

## COSTA RICA

### 1. General trends

The health crisis caused by the coronavirus disease (COVID-19) has had huge economic repercussions. The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that Costa Rica's GDP will contract by 5.5% in 2020, as a result of physical distancing measures and restrictions on movement, combined with the collapse of international trade in goods and services (including tourism). This economic decline would be the second largest since 1950—the first year for which national accounts statistics are available—surpassed only by the 7.3% drop recorded in 1982.

The central government deficit will close 2020 in the region of 9.5% of GDP, as a result of lower tax revenues and higher spending owing to the measures to address the complicated health, economic and social circumstances. The current account deficit is set to increase to around 3.5% of GDP, mainly because of a sharp drop in tourism revenues. Year-on-year inflation (December to December) is expected to be around 1.5%, outside the central bank's target range (3.0% plus or minus a percentage point), owing to feeble demand and falling international fuel prices. The rate of open unemployment, which was already on the rise before the crisis, will climb rapidly in 2020.

On 16 March, the Government of Costa Rica declared a national state of emergency, prohibited foreigners from entering the country and suspended classes in all educational establishments. The next day, the government ordered the temporary closure of national parks, the professional football league, bars, discos and casinos. On 23 March, new measures were announced to tackle the health crisis, such as the closure of beaches and places of worship, and restrictions on traffic between 10 p.m. and 5 a.m. As a result of a reduction in the infection rate, the restrictions were gradually lifted in May and June. To counteract the impact of the health crisis and the measures taken to address it, the government has used various economic and social policy instruments, which are described in the following sections.

In 2019, economic growth in Costa Rica slowed to 2.1% (compared to 2.7% in 2018). This was a result of slacker growth in the world economy and global trade, a decline in international prices of the country's key agricultural products, climate shocks that hit agricultural output, and low confidence among consumers and investors. The central government deficit was 6.9% of GDP (5.8% in 2018), in a context of larger interest payments and increased capital expenditure. Buoyant exports from free zones and a slowdown in imports under the regular regime helped reduce the current account deficit from 3.3% in 2018 to 2.5% in 2019. Weak aggregate demand contributed to year-end inflation of 1.5%, compared to 2.0% in 2018. The open unemployment rate rose sharply, affected by the economic slowdown, and averaged 11.8% for 2019, up from 10.3% in 2018.

### 2. Economic policy

#### (a) Fiscal policy

The Government of Costa Rica has implemented various fiscal measures to address the ongoing crisis. On 19 March 2020, the Legislative Assembly passed the COVID-19 Tax Relief Act, providing for a temporary moratorium on payment of four taxes: value added tax (VAT), income tax, selective consumption tax and import duties. Administrative provisions were also put in place for health and pension

insurance administered by the Costa Rican Social Security Fund; for example, the minimum contribution base was temporarily reduced by 75%. Reductions were also applied to electricity bills.

In terms of expenditure, the Plan Proteger programme was launched on 19 March to protect individuals and companies from the crisis, with a budget of up to 3.0% of GDP, providing for transfers equivalent to between US\$ 110 and US\$ 220 per month over a three-month period. The beneficiaries of the programme are laid-off workers, those whose working hours have been reduced or whose contract has been suspended, and self-employed, informal and temporary workers affected by COVID-19. In addition, the government guaranteed the continued operation of transfer programmes such as Avancemos and Empléate, and of the National Child Care and Development Network.

To compensate for the fall in revenues and to implement the announced counter-cyclical measures, the Government of Costa Rica has cut other current and capital expenditures, restructured the budget and borrowed from international organizations. The Ministry of Finance has announced that in 2020 it will have access to budget support loans totalling US\$ 3.175 billion, significantly reducing the financing it must obtain on the domestic market. This borrowing includes financial assistance under the International Monetary Fund (IMF) Rapid Financing Instrument (RFI) for US\$ 508 million, a loan from the Inter-American Development Bank (IDB) for US\$ 230 million, and another from the French Development Agency for US\$ 150 million.

In the first half of 2020, central government tax revenues fell 11.3% in real terms, as a result of the tax holiday and the economic slump. The largest drops in revenue were seen in taxes on imports and consumption, which fell by 31.7% and 37.4%, respectively.

Cumulative total central government spending between January and June 2020 increased by 0.4% year-on-year in real terms. Capital expenditure was significantly lower (-35.2%), while interest payments rose by 14.5% in real terms, and salaries and transfers grew slightly (1.9% and 0.9%, respectively). In the first six months of 2020, central government debt grew by 7.2 percentage points as a proportion of GDP compared to June 2019, reaching 62.8% of GDP. As a result of this fiscal worsening, the three main international credit rating agencies (Standard & Poor's, Fitch and Moody's) downgraded Costa Rica's sovereign debt in the second quarter of 2020.

In 2019, total central government revenues grew by 6.0% year-on-year in real terms (2.2% in 2018), boosted by the entry into force on 1 July 2019 of the Law on the Strengthening of Public Finances and the tax amnesty, which brought additional revenues in the first few months of the year. The introduction of value added tax (VAT) as a replacement for sales tax led to a real year-on-year increase of 7.6% in this line (0.1% in 2018), while income tax, which was bolstered by the introduction of the concept of overall income, grew by 6.9% (6.4% in 2018). At the end of 2019, central government tax revenues were equivalent to 13.7% of GDP (13.3% in 2018).

In 2019, total central government spending expanded at a real year-on-year rate of 10.3%, compared to 1.2% in 2018. However, this significant increase was not enough to meet the initial 2019 deficit target of 6.2% set by the Ministry of Finance. Administrative reforms and measures further slowed the pace of growth in remuneration (1.3% in 2019 and 2.3% in 2018, in real terms). However, interest payments (up 20.9%) and capital expenditure (up 53%) both rose sharply in real terms, accounting for 19.3% and 9.5% of total expenditure, respectively.

The primary deficit, which excludes interest payments on debt, is set to climb to 2.8% of GDP in 2019 from the previous year's 2.3%. Government debt continued to grow and stood at 58.5% of GDP by

year-end 2019, up 5.3 percentage points on December 2018, and the highest ratio since the early 1980s. In addition to issuing securities on the domestic market, the government also had access to external financing of US\$ 1.85 billion through an IDB loan and external debt securities.

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

In the first half of 2020, the central bank cut the monetary policy rate three times (29 January, 16 March and 17 June) by a total of 200 basis points, leaving the annual rate at 0.75%, the lowest since it was introduced in 2011. This countercyclical measure deepened the expansionary stance maintained by the monetary authority throughout 2019, when there were eight successive cuts to the reference rate totalling 300 basis points. In addition, the board of directors of the central bank authorized its management to acquire Ministry of Finance securities in local currency on the secondary market for up to 250 billion colones (around US\$ 433 million), in the event of systemic liquidity problems.

The central bank has also worked with the authorities that supervise the financial system on measures to facilitate readjustment of credit (including moratoriums for principal and interest payments) by financial intermediaries, and to improve access to credit.

Despite the difficult circumstances, the foreign exchange market has not been under great pressure. On 30 June 2020, the exchange rate on the Costa Rican foreign currency market (MONEX) was 583.0 colones to the dollar, down 1.7% from the level seen at the end of 2019. There was surplus supply on the foreign exchange market in the first six months of 2020, and net international reserves totalled US\$ 8.548 billion at the end of June, equivalent to 7.2 months of imports, compared to US\$ 8.912 billion at the end of 2019. The decline in the balance between December 2019 and June 2020 was mainly a result of early redemption of the balance-of-payments support loan extended by the Latin American Reserve Fund (FLAR), which had an outstanding balance of US\$ 625 million.

Lending from the banking system to the private sector continued to slow, mainly owing to limited demand, with growth of 0.2% year-on-year to June 2020 (1.9% in the prior-year period). In 2019, this category of lending contracted 3.4% year-on-year, compared to a hike of 5.5% in 2018.

Part of the substantial cut to the reference rate gradually transferred to the basic deposit rate, which stood at 3.85% at the end of May 2020 (2.9% in real terms), compared to 5.75% in December 2019 (4.2% in real terms) and 6.0% in December 2018 (3.9% in real terms). A similar trend was not seen in public banks' negotiated lending rate (weighted average in colones), which was 10.07% at the end of May 2020 (9.1% in real terms), compared with 10.83% in December 2019 (9.2% in real terms) and 9.69% at the end of 2018 (7.5% in real terms).

In 2019, in response to the economic slowdown, high unemployment and low inflationary pressure and owing to the cuts to the reference rate, the central bank lowered the minimum legal reserve requirement for deposits and bonds in national currency by three percentage points to 12%.

The exchange rate on the foreign currency market was 573.24 colones to the dollar at end-December 2019, a nominal appreciation of 7.6% from year-end 2018. The less economic uncertainty and lower inflows of external capital that characterized 2019 allowed the central bank to take less action to stabilize the exchange rate than in 2018 (US\$ 75.9 million in 2019 and US\$ 452.8 million in 2018). The real exchange rate index appreciated slightly in 2019 (0.9%).

**(c) Other policies**

On 15 May 2020, Costa Rica was formally admitted as a member of the Organization for Economic Cooperation and Development (OECD), after approval was given in March by the last of the 22 committees that had to do so. A free trade agreement with the Republic of Korea entered into force on 1 November 2019 and is expected to primarily facilitate agricultural exports, investment and cooperation.

### **3. The main variables**

**(a) The external sector**

In 2020, the Costa Rican external sector is being affected by various factors. In the first quarter of 2020, the current account deficit was equivalent to 0.1% of GDP (0.3% in 2019). The surplus on the services balance shrank from 3.0% to 2.8% of GDP, mainly owing to a fall in tourism revenues. In the first quarter of 2020, tourism revenues decreased 6.7% year-on-year.

In the first six months of 2020, exports of goods declined 1.9% year-on-year, since the meagre growth in special regime exports (0.3%) was offset by a downturn in regular regime exports (-4.3%). Goods imports fell at a year-on-year rate of 10.7% in the same period.

Although foreign direct investment (FDI) income will be much lower in 2020 than in 2019, some companies in the medical equipment and devices sector and in export business services plan to expand operations in Costa Rica in 2020. For example, on 20 April, Amazon announced the creation of 2,000 jobs in the country to serve customers in Europe, North America and South America. In the first quarter of 2020, FDI income totalled US\$ 552.2 million, compared to US\$ 607.9 million in the first three months of 2019.

In 2019, patterns in foreign trade differed between companies, depending on whether they were operating under special regimes or under the regular regime. Foreign sales by companies that operated under special regimes climbed 7.1%, while under the regular regime they contracted by 4.1%. As a result, total goods exports expanded by just 1.8% (compared to 6.1% in 2018). The trend in exports under the regular regime is mainly a result of the slowdown in world trade, Nicaragua's recession and the fall in international prices for agricultural goods such as coffee and pineapple. Exports of medical equipment and devices under the special regimes expanded by 9.4%, consolidating their position as the main export category. Exports of services rose by 4.5%.

Total goods imports shrank by 2.8% (having grown 4.2% in 2018), with a sharp fall in regular regime imports (7.2%), which was partially offset by growth in special regime imports (20.7%). Services imports climbed by 6.8%.

The terms of trade for goods and services improved in 2019 (1.1%), as a result of a fall in international oil prices. FDI amounted to US\$ 2.507 billion in 2019, down from US\$ 2.764 billion in 2018.

**(b) Economic activity**

The economic contraction is expected to be sharpest in the second and third quarters of 2020. Business closures, trade turmoil and lockdowns have reduced the supply of goods and services and disrupted supply chains. The measures have also resulted in a slump in aggregate demand, adding to the drop in external demand described in the previous section. In terms of sectors, hotel and restaurant services are set to be the most affected in 2020, owing to physical distancing measures and a collapse in tourism

The monthly index of economic activity contracted by 1.4% in March 2020 after a rebound in the first two months of the year. In May, it showed a 10.2% decline year-on-year, with a particularly sharp drop in accommodation and catering activities (-26.7%).

In the first quarter of 2020, GDP expanded by 0.8%, compared to 1.4% in the same period of 2019, with a contraction in government consumption (-1.5%) and fixed capital formation (-4.2%). By economic activity, in addition to an abrupt 6.8% fall in accommodation and food service activities, construction plunged by 11.6%.

In 2019, the economic slowdown was the result of weak growth in domestic demand and more muted external demand. GDP was driven by exports of goods and services—which rose by 2.7% thanks to good performance by the special regimes—and government consumption, which climbed 4.9%, mainly owing to a statistical rebound reflecting a civil service strike at the end of 2018. Household consumption, which grew by 1.6%, and private investment, which contracted by 4.6%, were affected by consumers' and entrepreneurs' downbeat outlooks.

By sector, crop and livestock farming shrank by 1.2% owing to adverse weather and construction shed 10.7% as a result of less new commercial and residential building. Manufacturing expanded by 1.9%, driven by free-zone activities. Trade contracted for the first time since the 2008–2009 international financial crisis (-0.6%), while information and communications (up 6.1%) and teaching and human health (up 5.7%) both performed well.

### **(c) Prices, wages and employment**

In the first six months of 2020, year-on-year inflation was below the central bank's target range. By June it had reached 0.31%, owing to very weak aggregate demand and lower fuel prices.

The labour market figures for the first few months of 2020 reflect the initial effects of the health and economic crisis. At the end of May, the open unemployment rate was 20.1%, compared to 12.4% at the end of 2019. The underemployment rate rose significantly from 11.1% in December 2019 to 17.6% in May 2020.

In 2019, the entry into force of VAT caused year-on-year inflation to rise slightly in July, to 2.89%. Low aggregate demand contributed to a slowdown in inflation over the remainder of the year to 2.1% at the end of December, only just above the bottom of the target range.

At the onset of the crisis, the main labour market indicators were already showing a gradual deterioration. The average annual open unemployment rate was 11.8% in 2019 (10.3% in 2018). The minimum wage increased by a nominal 2.98% in 2019, while in real terms it increased by 0.87%.

Table 1  
COSTA RICA: MAIN ECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
	<b>Annual growth rates b/</b>								
Gross domestic product	4.3	4.8	2.3	3.5	3.6	4.2	3.9	2.7	2.1
Per capita gross domestic product	3.1	3.6	1.1	2.4	2.5	3.1	2.8	1.8	2.8
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	0.7	4.8	0.1	1.5	-2.7	5.2	3.7	1.8	-1.2
Mining and quarrying	-7.4	5.5	5.8	1.2	7.7	3.9	-5.3	4.9	-5.1
Manufacturing	3.0	3.4	0.1	0.8	-5.1	4.5	3.3	2.5	1.9
Electricity, gas and water	3.4	5.8	-14.0	3.6	11.0	5.3	3.5	0.1	1.9
Construction	1.1	4.6	-9.5	2.1	9.4	-3.4	-2.1	8.0	-10.7
Wholesale and retail commerce, restaurants and hotels	4.9	3.8	6.8	4.7	4.3	4.1	2.5	1.9	0.2
Transport, storage and communications	9.7	7.7	4.0	6.2	8.2	3.6	10.3	4.4	4.3
Financial institutions, insurance, real estate and business services	6.6	9.0	4.6	4.5	6.6	5.9	5.2	4.3	3.7
Community, social and personal services	1.8	1.7	3.5	3.4	2.0	3.0	2.7	0.9	4.2
Gross domestic product, by type of expenditure									
Final consumption expenditure	5.1	4.9	3.0	3.9	4.2	3.6	3.5	1.7	2.2
Government consumption	1.0	0.2	3.2	2.9	2.4	2.4	3.1	0.5	4.9
Private consumption	6.2	6.1	2.9	4.2	4.6	4.0	3.6	2.0	1.6
Gross capital formation	3.6	4.7	-3.3	3.1	4.7	7.5	4.4	2.6	0.5
Exports (goods and services)	7.0	5.6	3.3	5.0	2.6	9.4	4.0	4.7	2.7
Imports (goods and services)	10.7	7.8	1.7	5.0	4.5	8.9	3.7	0.1	0.2
Investment and saving c/	<b>Percentages of GDP</b>								
Gross capital formation	19.9	20.5	19.0	18.8	18.4	18.4	19.3	19.6	17.9
National saving	14.5	15.3	14.1	14.0	14.9	16.2	16.0	16.3	15.5
External saving	5.4	5.2	4.9	4.9	3.5	2.2	3.4	3.3	2.4
Balance of payments	<b>Millions of dollars</b>								
Current account balance	-2 265	-2 411	-2 431	-2 453	-1 921	-1 257	-1 961	-1 999	-1 475
Goods balance	-5 027	-5 348	-5 559	-5 329	-4 607	-4 426	-4 370	-4 389	-3 802
Exports, f.o.b.	8 301	8 923	8 866	9 456	9 452	10 100	10 808	11 474	11 623
Imports, f.o.b.	13 329	14 271	14 425	14 784	14 059	14 526	15 178	15 863	15 425
Services trade balance	3 833	3 984	4 564	4 539	4 609	5 110	4 797	5 189	5 414
Income balance	-1 418	-1 456	-1 828	-2 114	-2 380	-2 452	-2 891	-3 262	-3 600
Net current transfers	348	408	392	450	457	510	503	463	513
Capital and financial balance d/	2 397	4 521	2 892	2 340	2 565	1 022	1 542	2 388	2 867
Net foreign direct investment	2 328	1 803	2 401	2 818	2 541	2 127	2 583	2 183	2 481
Other capital movements	69	2 718	491	-478	24	-1 105	-1 041	205	386
Overall balance	132	2 110	461	-113	644	-235	-419	390	1 393
Variation in reserve assets e/	-132	-2 110	-461	113	-644	235	419	-390	-1 393
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	79.7	76.6	74.1	77.1	72.6	73.9	77.6	78.9	78.5
Terms of trade for goods (index: 2010=100) g/	97.5	97.6	96.5	98.9	106.4	109.9	107.6	104.0	105.4
Net resource transfer (millions of dollars)	979	3 065	1 064	226	185	-1 429	-1 348	-873	-732
Total gross external debt (millions of dollars)	11 161	15 256	19 504	21 628	23 576	25 565	26 947	29 035	30 882
Employment g/	<b>Average annual rates</b>								
Labour force participation rate	60.7	62.5	62.2	62.6	61.2	58.4	58.8	60.7	62.5
Open unemployment rate	7.7	10.2	9.4	9.6	9.6	9.5	9.1	10.3	11.8
Visible underemployment rate	13.4	11.3	12.5	12.8	12.4	9.0	8.1	8.7	10.2

Table 1 (concluded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Prices</b>	<b>Annual percentages</b>								
Variation in consumer prices (December-December)	4.7	4.6	3.7	5.1	-0.8	0.8	2.6	2.0	1.5
Variation in industrial producer prices (December-December)	7.4	3.5	1.6	4.9	-0.4	0.3	3.1	4.3	4.3
Variation in nominal exchange rate (annual average)	-3.8	-0.5	-0.6	7.7	-0.6	1.9	4.2	1.7	1.7
Variation in average real wage	5.7	1.3	1.3	2.0	4.1	2.6	1.2	1.7	1.2
Nominal deposit rate h/	6.1	5.3	6.5	5.0	4.7	4.4	4.9	6.9	6.9
Nominal lending rate i/	19.8	18.1	19.7	17.4	16.6	15.9	14.7	15.6	15.6
<b>Central government</b>	<b>Percentages of GDP</b>								
Total revenue	14.2	14.0	14.2	14.0	14.3	14.7	14.3	14.2	14.8
Tax revenue	13.3	13.2	13.5	13.2	13.4	13.9	13.4	13.3	13.7
Total expenditure	18.1	18.3	19.6	19.6	20.0	19.9	20.4	20.0	21.7
Current expenditure	16.7	16.9	18.0	17.9	18.2	18.1	18.4	18.6	19.7
Interest	2.1	2.0	2.5	2.6	2.7	2.8	3.1	3.5	4.2
Capital expenditure	1.4	1.4	1.6	1.7	1.8	1.8	2.0	1.4	2.0
Primary balance	-1.9	-2.3	-2.8	-3.1	-3.0	-2.4	-3.0	-2.3	-2.8
Overall balance	-4.0	-4.3	-5.4	-5.6	-5.7	-5.2	-6.1	-5.8	-7.0
<b>Central government public debt</b>	29.9	34.3	35.9	38.5	41.0	44.9	48.4	52.5	58.5
Domestic	25.1	28.4	28.8	29.8	30.9	34.6	38.2	41.9	45.7
External	4.8	5.9	7.1	8.7	10.1	10.3	10.2	10.6	12.8
<b>Money and credit</b>	<b>Percentages of GDP, end-of-year stocks</b>								
Domestic credit	61.6	62.2	69.0	73.9	78.1	81.4	83.4	83.7	79.7
To the public sector	12.4	12.0	14.6	16.1	17.8	18.9	20.1	20.3	22.8
To the private sector	46.6	48.2	50.9	54.6	56.8	60.4	61.8	62.1	59.0
Others	2.6	1.9	3.4	3.2	3.5	2.1	1.5	1.3	-2.1
<b>Monetary base</b>	7.0	7.5	7.8	7.8	8.0	8.0	8.3	8.1	7.4
Money (M1)	16.0	16.5	17.5	17.4	18.8	19.3	18.2	18.2	19.6
M2	32.2	34.2	36.8	37.5	37.0	35.6	33.0	31.4	32.0
Foreign-currency deposits	17.7	16.0	14.9	16.4	15.2	15.0	15.2	15.5	14.8

**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**

	2018				2019				2020	
	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/	3.1	3.7	2.5	1.3	2.0	0.6	2.5	3.2	0.6	...
Gross international reserves (millions of dollars)	7 537	8 089	7 724	6 971	7 832	7 908	7 697	8 606.9	8 135.9	8 580
Real effective exchange rate (index: 2005=100) c/	78.7	78.3	77.9	80.8	81.4	79.7	76.2	76.6	75.7	74.3 d/
Open unemployment rate e/	10.3	8.7	10.2	12.0	11.3	11.9	11.4	12.4	12.5	...
Employment rate f/	51.8	55.6	54.9	55.4	55.4	55.5	54.7	55.1	55.5	...
Consumer prices (12-month percentage variation)	2.6	2.1	2.2	2.0	1.4	2.4	2.5	1.5	1.9	0.3
Wholesale prices (12-month percentage variation)	3.6	3.1	2.9	4.3	4.1	3.1	1.9	-0.3	-0.9	-1.0 g/
Average nominal exchange rate (colones per dollar)	569.3	566.6	572.9	603.3	607.4	593.3	574.7	575.4	570.3	569.7 d/
Nominal interest rates (average annualized percentages)										
Deposit rate h/	7.0	6.9	6.9	6.8	7.7	7.7	6.7	6.4	5.7	4.5 d/
Lending rate i/	15.1	15.4	16.1	15.8	13.7	13.7	13.3	12.1	13.3	10.8 d/
Interbank rate	5.0	5.0	5.1	5.6	5.8	5.1	4.1	3.4	2.5 j/	...
Monetary policy rates	4.9	5.0	5.0	5.2	5.2	4.8	3.9	3.1	1.9	1.1
International bond issues (millions of dollars)	-	-	-	-	-	-	-	1 500	-	-
Stock price index (national index to end of period, 31 December 2005 = 100)	110	102	98	92	80	78	72	77	69	49
Domestic credit (variation from same quarter of preceding year)	7.0	5.2	4.9	6.3	5.3	4.0	2.7	-1.7	0.7	1.8 g/

**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/ Quarterly average, weighted by the value of goods exports and imports.

d/ Figures as of May.

e/ Urban total.

f/ Nationwide total.

g/ Figures as of April.

h/ Average local-currency deposit rate in the financial system.

i/ Average local-currency lending rate in the financial system.

j/ Figures as of October.