EL SALVADOR

1. General trends

The health containment measures imposed on account of the coronavirus disease (COVID-19) pandemic led to a real-term contraction of 7.9% in GDP in 2020 (compared with 2.6% in 2019), the third steepest drop since the early years of the Civil War. This performance was due to weakening domestic demand, which led to job losses, a fall in household and corporate income and a contraction in external demand in a recessionary international environment. The balance of payments current account posted a surplus equal to 0.5% of GDP, compared to a deficit of 0.6% in 2019, because of lower imports and buoyant remittances. Because of massive spending on health and social programmes, as well as the slump in economic activity, the non-financial public sector deficit (excluding pensions) amounted to 9.0% of GDP, up from 1.8% the previous year. The year-on-year change in the consumer price index (CPI) in December was -0.1%, mainly owing to lower international oil prices and weak domestic demand. The Salvadoran Social Security Institute (ISSS) reported that the annual average number of contributing workers fell by 3.0% (against 2.4% in 2019).

To contain the spread of the COVID-19 pandemic, the Government of El Salvador decreed a national state of emergency on 21 March 2020, with strict containment protocols. The main measures were the suspension of activities in such economic sectors as ports and airports, the temporary closure of schools, the shutdown of the public transport system, the temporary suspension of commercial activities and the closure of the international airport. To alleviate the critical situation of the most vulnerable households and businesses, the government launched a number of programmes, including the delivery of a one-off US$ 300 voucher to 1.5 million people, the distribution of food packages and capital injections in the amount of US$ 600 million through the Trust Fund for the Economic Recovery of Salvadoran Businesses (FIREMPRESA), administered by the Development Bank of El Salvador (BANDESAL). This final measure provided subsidies to support the payroll obligations of micro, small and medium-sized enterprises (MSMEs) and the informal sector. In addition, the Hospital El Salvador was built to exclusively serve COVID-19 patients. After 85 days of lockdown, and following the first wave of contagion, the process of economic reopening began on 16 June; it was completed on 24 August 2020 in all productive sectors (with the exception of the international airport). In the legislative elections of 28 February 2021, the party of President Nayib Bukele won a qualified majority with 56 seats, plus 8 for its allies, out of the total of 84 legislators who will make up the Legislative Assembly for the 2021–2024 term.

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that in 2021, the Salvadoran economy will grow by 7,5%, thanks to the gradual recovery of consumption and investment. It will also be boosted by the ongoing productive sector support programmes, the strengthening of public-private partnerships to encourage infrastructure investments and the diversification of the energy mix. The vaccination programme began on 17 February and aims to have vaccinated 4.5 million Salvadorans by the end of 2021. The Ministry of Finance forecasts that the non-financial public sector deficit will reach 4.7% of GDP, on the back of an uptick in tax revenues. The current account deficit will stand at 3.5% of GDP on account of a rebound in imports. Inflation is expected to be around 2% in December, given the increase in international oil prices, and a gradual recovery in employment is expected.

2. Economic policy

The Ministry of Finance implemented a countercyclical fiscal policy to address the negative impact of COVID-19 and allocated increased spending to the health system, the productive sector and social transfers.

(a) Fiscal policy

In 2020, total non-financial public sector revenues and donations fell by 5.8% in real terms, in the face of a 6.1% drop in current revenues. Tax and non-tax revenues fell by 4.1% and 18.4%, respectively. The three main sources of revenue decreased: income tax (-0.5%), value added tax (-4.2%) and import levies (-19.0%). The decline in non-tax revenues was mainly on account of lower social security contributions. To combat tax evasion and avoidance, and to bolster tax revenues, the Anti-Evasion Plan was launched in October 2019 and, by April 2021, it had recovered a total amount of US$ 345 million. The Ministry of Finance estimates that US$ 718.8 million in current revenue was lost due to the pandemic: 12.9% less than the initial budgeted target. The tax burden amounted to 18.5% of GDP (against 17.7% in 2019).

Current expenditure, which accounted for 27.7% of GDP, showed a year-on-year increase of 18.9% in real terms, as a result of higher consumption (7.2% in real terms), interest payments (9.5%) and transfers (85.5%). The transfers entailed such actions as the payment of cash grants to families, food packages, medical supplies, subsidies and school supply kits to address the repercussions of the pandemic. Meanwhile, capital expenditure and gross investment plummeted by 19.6% and 19.9%, respectively, due to the redirection of resources into spending for the health emergency. Resources were also allocated to repair the damage caused by Tropical Storms Amanda and Cristobal.

The balance of public debt as of December 2020 stood at US$ 21.652 billion, equal to 85.8% of GDP (15.9 percentage points above the figure recorded at the end of 2019). To address the health emergency, the Legislative Assembly authorized two loans in a total amount of US$ 3.0 billion. Some of the funding came from multilateral agencies, including the International Monetary Fund (IMF) (US$ 389 million), the Inter-American Development Bank (IDB) (US$ 300 million) and the World Bank (US$ 20 million). In addition, a 32-year US$ 1 billion issue at a rate of 9.5% was made in the Eurobond market. Treasury bills, as a short-term financial instrument, amounted to US$ 1.409 billion in December 2020, equal to 5.7% of GDP (against 3.7% in 2019).

There was a rebound in tax revenues in the first five months of 2021, thanks to the economic recovery and the tax evasion reduction plan. Tax revenues and contributions rose by 28.5% year-on-year in real terms, with notable increases in the collection of import levies (47.9%), income tax (31.1%) and value added tax (29.1%). In March 2021, the non-financial public sector debt was equal to 82.6% of GDP, 8.3 percentage points higher than the figure recorded in March 2020.

In March 2021, El Salvador embarked on discussions that remain ongoing with the IMF to obtain a US$ 1.3 billion extended fund facility (EFF) credit arrangement, which would cover budget shortfalls over the coming years, boost economic activity and reduce debt service costs. In April 2021, the Central American Bank for Economic Integration (CABEI) approved US$ 600 million in financing to support the recovery of businesses and employment. Similarly, in March the World Bank approved US$ 50 million in funding for purchases of vaccines and medical supplies.

The new Legislative Assembly, which was installed in May 2021, has authorized or ratified nearly US$ 3 billion in sovereign debt and guarantees for the government to finance social, security and economic reactivation projects and investments.

(b) Financial and exchange-rate policy

Because the Salvadoran economy has been dollarized since 2001, the Central Reserve Bank of El Salvador does not have a monetary policy; interest rates are therefore determined by supply and demand. Accordingly, interest rates displayed a differentiated behaviour in 2020, with the interest paid on deposits falling as borrowing rates posted slight increases.

The banking system's weighted average nominal interest rate for 30-day term deposits stood at 3.2% in December 2020 (3.3% real in terms), up from 3.6% at the end of 2019 (3.6% in real terms). In contrast, most nominal interest rates for borrowing trended upwards: for example, businesses loans with terms over one year rose from 10.3% in December 2019 (10.3% in real terms) to 10.8% in December 2020 (10.9% in real terms). The exception among borrowing rates was house purchase loans, where a drop of 0.3 percentage points was recorded.

The credit portfolio channelled to the productive sector through commercial banks totalled US$ 14.842 billion at the end of 2020, for a year-on-year rise of 1.5%, down from a 5.8% increase in 2019. This slowdown impacted different sectors to varying degrees: while there were increases in lending to the services (8.3%), construction (5.0%) and credit card (4.2%) sectors, loans for agriculture and housing fells by 5.2% and 1.1%, respectively.

In 2020, the Central Reserve Bank of El Salvador enacted temporary regulations to guarantee the stability and liquidity of the financial system and mitigate the negative effects of the pandemic, such as the Temporary Technical Norms for Calculating the Liquidity Reserve and the Temporary Technical Norms for the Treatment of Loans Affected by COVID-19, aimed at users of financial services (loans, credit cards and others) and designed to avoid triggering moratory interest or affecting users' credit profiles.

In the first months of 2021, lending and deposit rates over the different repayment terms fell. The 180-day deposit rate fell 0.4 percentage points from a nominal 4.2% in April 2020 (5.3% in real terms) to 3.8% in April 2021 (a real-term 0.97%). The same was true of lending rates for business loans with terms below one year, which fell from 7.0% to 6.2% over the same period, a drop of 0.7 percentage points.

Loans from banks and other lenders rose by 0.7% year-on-year to March 2021, one of the lowest rates in nearly a decade. The sharpest declines were in the agricultural sector (-9.1%) and in consumer credit cards (-2.4%), while the best performance was in the services sector (10.0%).

On 9 June 2021, by means of Decree No. 57, the Legislative Assembly approved the Bitcoin Act. The cryptocurrency, which will be considered mandatory legal tender alongside the dollar, will be usable as a means of payment for any economic transaction. Bitcoin will be automatically convertible with the dollar, at a rate freely established by the market. BANDESAL will function as a currency board, with fund of US$ 150 million. The Bitcoin Act will enter into force three months after its publication in the Official Gazette, during which time its regulations will be drafted and adopted.

(c) Other policies

In the area of foreign trade, the Ministry of Economy is pursuing a series of actions to promote the use of the many trade agreements the country has in place. To that end, it is drawing up plans to prioritize the country's trade agreements, such as the one with the United Kingdom that came into force in January 2021. In May 2021, the Legislative Assembly ratified the Bilateral Cooperation Agreement between El Salvador and the People's Republic of China, which will provide US$ 500 million in non-reimbursable investment cooperation for projects in such areas as drinking water, energy, culture, tourism and transport.

The United States Supreme Court ruled in June 2021 that beneficiaries of temporary protected status (TPS) who entered the country illegally (including some 250,000 Salvadorans) will not be able to apply for permanent residency.

3. The main variables

(a) The external sector

The value of total goods exports in 2020 was US$ 5.044 billion (20.5% of GDP), a 14.6% decrease from the 2019 result. Trade in non-traditional goods and maquila products recorded drops of 13.4% and 23.7%, respectively. Conversely, exports of traditional products grew by 4.9%, driven by an 8.2% increase in sugar exports. The most critical months of 2020 for trade were April and May, when, on average, exports fell by 51.8% in year-on-year terms. Some food products —such as cheese and cottage cheese (36.1%), food preparations (26.3%) and prepared sauces (21.3%)— performed positively, as did medicines (10.4%). In contrast, the textile industry suffered considerable declines, such as 34.6% in sweaters and 27.3% in knit t-shirts. Trade with major partners posted large reductions in 2020, particularly the United States (-20.4%), Honduras (-17.0%), Costa Rica (-10.9%) and Guatemala (-9.4%).

In 2020, imports recorded a total value of US$ 10.327 billion (equivalent to 42% of GDP), 11% down from the previous year. Intermediate goods fell by 17.7%, the maquila industry by 25.7% and consumer goods by 6.3%. The only intermediate goods to post growth were agricultural products (7.5%) and fertilizers (17.4%). The oil bill amounted to US$ 967.1 million, a decrease of 35.4% compared to 2019, owing to lower international oil prices. This resulted in savings of US$ 283.7 million. The 2020 trade balance posted a deficit of US$ 5.283 billion, equal to 21.4% of GDP (a figure very similar to the 21.2% recorded in 2019).

In contrast to estimates made at the beginning of the pandemic, family remittances rose by 4.8% to US$ 5.93 billion, equal to 24.1% of GDP (against 21.0% in 2019). This recovery was driven by various factors, including the monetary transfers to families made by the United States Government, since 96.4% of the remittances come from the United States.

In 2020, net foreign direct investment totalled US$ 201.2 million, US$ 435 million down from the 2019 result.

In the first four months of 2021, thanks to renewed dynamism in the global goods trade, exports totalled US$ 2.145 billion, for a year-on-year increase of 25.7%. There was, however, a contrast between the growth of non-traditional goods (26.7%) and the decline in traditional goods (-11.9%), while the maquila sector rose by 56.3% on the back of favourable performances by textiles and clothing (54.3%) and microchips (78.2%). Among the main trading partners, exports to the United States rose by 41.2%, while among the Central American countries, increased exports were recorded to Guatemala (36.3%) and Honduras (33.7%).

In turn, imports totalled US$ 4.572 billion in the first four months of 2021, a year-on-year increase of 35.1%. Particularly notable were the increases recorded by capital goods (51.1%) and the maquila sector (48.4%). The trade balance recorded a deficit of US$ 2.427 billion, a 42.6% increase over the corresponding period in 2020. Between January and April 2021, family remittances totalled US$ 2.35 billion, US$ 755 million more than during the same period the previous year.

(b) Economic activity

In 2020, the sharpest economic contraction was recorded in the first half of the year, with a drop of 10%, while in the second half of the year the decline was 6%. Most sectors reported strong contractions, including housing (-27.4%), professional activities (-22.9%) and construction and transport, both of which fell by a similar amount (-15.1%). Manufacturing and agriculture fell by 11.8% and 2.4%, respectively. Although the pandemic did not have a major impact on agriculture, tropical storms affected a number of crops. Some essential sectors, such as health care (2.5%), financial activities (3.5%) and electricity (5.3%), posted slight improvements.

In terms of expenditure components, private consumption, which had been a key element in fuelling domestic demand in previous years, fell by 10.6% in 2020, in the face of rising unemployment and falling household incomes, coupled with some caution in spending due to uncertainty about the direction of the economy. Gross capital formation fell by 7.9%, while exports and imports of goods and services fell by 21.2% and 10.2%, respectively. Public consumption rose by 6.1%, while gross public capital formation plummeted by 21.3%, as resources were redirected to address the COVID-19 emergency.

In March 2021, after posting negative rates in the first two months of the year, the economic activity volume index (IVAE) showed signs of recovery in all its components. That month, the indicator rose by 11.0% in year-on-year terms (for a quarterly average of 2.7%), boosted by trade and transport (16.4%), real estate activities (14.0%) and industrial output (12.7%).

(c) Prices, wages and employment

In 2020, for the second year in a row, the year-on-year (December to December) change in the consumer price index was negative (-0.1%), mainly due to weakening demand. Different sectors performed differently: while transport and housing prices fell respectively by 4.7% and 2.2%, alcoholic beverages and clothing posted increases of 2.2% and 1.9%.

The closure of non-essential businesses for several months affected the labour market; thus, at the close of 2020, the ISSS reported that, on average, 25,967 contributing workers had lost their jobs: a decline of 3.0%. The drop was also differentiated by sex: -2.9% among men and -3.2% among women. While the private sector recorded a loss of 33,416 jobs (-4.9%), the government increased its workforce by 7,450 (4.4%). Some companies reduced working hours or wages to save jobs, so total nominal wages fell by 0.4% (-0.01% in real terms).

Year-on-year inflation was 2.6% in May 2021, with rises in almost all its components. Notable were the increases in the transport sector (11.0%) and fuel supplies (4.4%), on account of rising international oil prices. Communications was the only sector to record a slight decrease (-0.1%).

According to ISSS figures, March 2021 saw a slight recovery in employment compared to December 2020: 13,878 payroll jobs were reinstated (1.64%). The private sector created 9,100 jobs, an increase of 1.4%, mainly in manufacturing (1.4%), trade and restaurants (1.3%) and services (2.9%), while the public sector created 4,778 new jobs (2.6%).

Table 1
EL SALVADOR: MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
	Annual growth rates b/								
Gross domestic product	2.8	2.2	1.7	2.4	2.5	2.2	2.4	2.6	-7.9
Per capita gross domestic product	2.4	1.8	1.2	1.9	2.0	1.7	1.9	2.1	-8.4
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	4.4	-7.2	0.9	-5.5	8.3	0.7	-2.7	-0.4	-2.4
Mining and quarrying	-7.1	8.3	-4.2	-5.4	3.9	1.2	5.4	4.1	-11.2
Manufacturing	1.5	0.8	2.5	3.1	1.3	1.3	0.5	2.0	-11.8
Electricity, gas and water	1.7	-2.4	3.9	-0.9	-0.9	2.1	-2.5	…	…
Construction	4.4	3.2	-1.5	-0.5	2.9	5.6	7.1	9.8	-15.1
Wholesale and retail commerce, restaurants and hotels	5.9	5.9	3.7	1.0	1.1	1.5	4.6	3.1	-11.8
Transport, storage and communications	-1.1	2.9	-4.1	8.3	8.3	1.8	0.8	1.5	-9.1
Financial institutions, insurance, real estate and business services	3.4	2.1	4.2	2.7	3.7	2.9	4.5	3.7	-4.6
Community, social and personal services	4.3	1.9	-1.0	3.0	1.4	1.8	1.8	1.5	-6.2
Gross domestic product, by type of expenditure									
Final consumption expenditure	3.0	3.3	-0.3	2.8	1.5	1.4	1.4	2.8	-7.9
Government consumption	1.9	2.8	-1.1	2.1	-1.0	0.1	1.7	0.6	6.1
Private consumption	3.2	3.5	-0.2	3.0	2.0	1.7	3.1	4.0	-10.6
Gross capital formation	0.6	-3.8	-1.1	4.8	4.6	3.1	10.5	-2.9	8.7
Exports (goods and services)	0.5	6.3	3.2	3.3	0.2	3.4	1.6	6.2	-21.2
Imports (goods and services)	1.1	4.7	-2.5	4.7	-0.5	1.4	2.6	2.9	-10.2
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	17.7	17.0	16.4	16.0	16.0	16.7	18.4	16.9	17.9
National saving	11.9	10.1	11.0	12.8	13.7	14.8	15.1	16.3	18.4
External saving	5.8	6.9	5.4	3.2	2.3	1.9	3.3	0.6	-0.5
Balance of payments	**Millions of dollars**								
Current account balance	-1 240	-1 518	-1 214	-754	-550	-465	-859	-165	121
Goods balance	-4 917	-5 289	-5 287	-4 970	-4 654	-4 845	-5 640	-5 711	-5 204
Exports, f.o.b.	4 242	4 395	4 294	4 437	4 322	4 667	4 736	4 748	4 158
Imports, f.o.b.	9 159	9 684	9 581	9 407	8 976	9 512	10 376	10 458	9 363
Services trade balance	531	671	868	959	808	733	882	1 239	679
Income balance	-871	-990	-1 035	-1 092	-1 246	-1 388	-1 470	-1 337	-1 314
Net current transfers	4 016	4 090	4 240	4 349	4 542	5 034	5 369	5 644	5 960
Capital and financial balance d/	1 891	1 192	1 181	867	1 002	773	861	1 041	-1 508
Net foreign direct investment	466	179	306	396	348	889	826	636	201
Other capital movements	1 425	1 013	874	470	654	-116	35	406	-1 709
Overall balance	651	-327	-33	113	452	308	2	876	-1 387
Variation in reserve assets e/	-651	327	33	-113	-452	-308	-2	-876	1 387

Table 1 (concluded)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	103.2	104.2	103.9	100.9	100.3	102.1	102.6	102.4	103.5
Terms of trade for goods (index: 2010=100)	99.4	98.6	96.7	100.9	102.6	100.6	98.0	98.3	102.4
Net resource transfer (millions of dollars)	79	1 020	201	145	-225	-244	-615	-609	-296
Total gross external debt (millions of dollars)	13 353	14 035	14 800	15 217	16 376	16 474	16 603	17 390	18 349
Employment g/	**Average annual rates**								
Labour force participation rate	63.2	63.6	63.6	62.8	62.1	61.9	61.3	62.2	...
Open unemployment rate	6.1	5.9	7.0	7.0	7.0	7.0	6.3	6.3	...
Visible underemployment rate h/	5.8	5.8	6.7	6.8	7.7	7.6	6.3	6.3	...
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	0.8	0.8	0.5	1.0	-0.9	2.0	0.4	0.0	-0.1
Variation in industrial producer prices (December-December)	1.8	0.6	1.4	-1.3	0.2	1.4	1.8	-0.1	0.5
Variation in average real wage	0.2	0.5	0.7	2.5	1.4	1.0	0.1	1.3	-0.1
Nominal deposit rate i/	2.5	3.4	3.8	4.2	4.4	4.4	4.2	4.3	3.9
Nominal lending rate j/	5.6	5.7	6.0	6.2	6.4	6.5	6.5	6.6	6.6
Central government	**Percentages of GDP**								
Total revenue	17.6	18.0	17.6	17.7	18.1	19.1	19.3	19.0	19.9
Tax revenue	16.1	17.0	16.7	16.7	17.2	17.6	18.0	17.7	18.5
Total expenditure	19.5	20.0	19.3	18.9	19.0	19.2	20.4	20.7	29.1
Current expenditure	15.8	16.6	16.2	16.0	16.1	16.5	17.3	17.6	23.9
Interest	2.5	2.6	2.6	2.7	2.8	3.1	3.4	3.5	4.2
Capital expenditure	3.7	3.3	3.1	2.9	2.9	2.7	3.0	3.1	3.3
Primary balance	0.6	0.7	0.9	1.5	1.9	3.0	2.3	1.8	-5.0
Overall balance	-1.9	-2.0	-1.7	-1.2	-0.9	-0.1	-1.1	-1.6	-9.2
Central government public debt	50.9	49.2	49.6	49.7	49.6	48.2	47.6	48.8	58.7
Domestic	17.3	16.3	13.4	15.2	14.5	13.4	14.5	14.4	19.9
External	33.6	32.9	36.2	34.5	35.1	34.8	33.2	34.4	38.8
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	64.0	69.2	71.5	75.7	77.3	80.6	83.0	86.8	103.5
To the public sector	29.0	32.4	32.9	36.3	37.3	38.4	40.1	41.4	51.0
To the private sector	45.3	47.7	49.5	50.2	51.2	52.2	53.5	55.3	62.1
Others	-10.2	-10.9	-10.8	-10.9	-11.1	-9.9	-10.7	-9.9	-9.6
Monetary base	10.4	11.3	10.9	11.0	11.2	12.0	11.9	13.6	9.7
Money (M1)	13.1	13.2	12.9	13.9	13.0	14.7	14.7	15.8	20.3
M2	46.3	46.5	45.1	46.4	46.5	49.8	50.7	54.7	66.6

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 2014 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.
h/ Urban total.
i/ Basic rate for deposits of up to 180 days.
j/ Basic lending rate for up to one year.

Table 2

EL SALVADOR: 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/	3.0	1.7	2.8	3.0	0.1	-19.8	-10.0	-2.1	3.3	…
Gross international reserves (millions of dollars)	3 935	4 255	4 738	4 895	4 441	3 689	3 848	3 644	2 783	2 926 c/
Real effective exchange rate (index: 2005=100) d/	101.3	102.4	102.6	103.2	103.5	101.7	103.7	105.2	105.7	105.8 c/
Consumer prices										
(12-month percentage variation)	0.7	0.5	-0.7	0.0	-0.5	-0.2	-0.4	-0.1	1.8	2.6 c/
Wholesale prices										
(12-month percentage variation)	1.5	1.1	0.6	-0.12	-0.3	-0.3	-0.1	0.52	1.5	2.8
Nominal interest rates (average annualized percentages)										
Deposit rate e/	4.3	4.3	4.4	4.3	4.2	4.2	4.1	3.9	3.9	3.8 c/
Lending rate f/	6.5	6.6	6.7	6.6	6.5	7.2	6.8	6.6	6.4	6.4 c/
Sovereign bond spread, Embi Global (basis points to end of period) g/	447	459	461	394	825	832	852	732	595	721
International bond issues (millions of dollars)	-	-	1 097	-	-	-	1 000	-	-	-
Domestic credit (variation from same quarter of preceding year)	7.7	7.9	6.9	7.3	8.7	10.1	9.5	8.1	9.0	8.7 h/

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 2014 prices.
c/ Figures as of May.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Basic rate for deposits of up to 180 days.
f/ Basic lending rate for up to one year.
g/ Measured by J.P.Morgan.
h/ Figures as of April.

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