

Project documents

**Final results of the International
Comparison Program for South
America, 2005**

Regional Coordinators for South America



Statistics
Canada

Statistique
Canada

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In South America, this ICP round received financial support from the World Bank and the Inter-American Development Bank. Statistics Canada, that joined the project coordination, was funded by the Canadian International Development Agency (CIDA).

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Foreword

In the last 40 years, there have been several attempts on a worldwide scale at comparing economic statistics reflecting the relative purchasing power (PPPs) of national currencies, on the grounds that such measures are more useful and less misleading than those based on market exchange rates. Although, these attempts were not always successful, their partial results were widely considered to be an improvement over the conventional alternatives. The last major attempt of this kind was conducted between 1993 and 1996 under the auspices of the United Nations, but produced no official results, and forced the organization to ask the international community whether the effort was worth pursuing. A consortium of international and national agencies, led by the World Bank, felt that the systematic measurement of world PPPs should definitely continue and launched a new round of estimation in 2003. This new effort is managed through a coordinating office in the World Bank, but placed under the direction of a Board representing a broad set of national and international interests.

The International Comparison Program (ICP) – as the current project is known – got started formally in late 2003 and adopted 2005 as its year of reference. Participating countries were grouped into five regions (Africa, Middle East, Asia, South America and the Commonwealth of Independent States), all following the same conceptual framework and methodology but operating independently, but each under its own coordinating unit. In addition, countries taking part in the OECD-Eurostat program¹ agreed to link their results to those of the ICP. Over 100 countries took part. Some countries and regions were left out, such as Central America and the Caribbean, as they lacked the statistical infrastructure to participate in such a complex exercise. Their participation was deferred to a subsequent round.

¹ Eurostat, the statistical office of the European Union, has been successfully producing official GDP comparisons based on purchasing power on a regular basis (now every three years) for some time. Since the mid-eighties, the OECD has been conducting a similar exercise for all OECD, but non-EU, countries. The two sets of results are published jointly

The results published here refer to the GDP adjusted by the PPP of ten countries of South America. These countries have worked on joint statistical projects in the past, in particular, on the ground-breaking Harmonized Consumer Price Index. This project provided them with the capacity and desire to collaborate on a multi-national project. It was this invaluable experience that, more than anything, placed South America in an excellent position to benefit from the assistance of the coordinating unit created for the region. South America received the support of a renowned national statistical institution. In fact, Statistics Canada, together with the Economic Commission for Latin America and the Caribbean (ECLAC), provided effective guidance to the participating countries and led them to the present juncture at which they are proud to present official results for the South American GDP, comparative per capita expenditures and purchasing power parities.

Acknowledgements

This project was directed by three regional coordinators: Jacob Ryten, member of the Executive Board of the International Comparison Project (ICP), Louis Marc Ducharme for Statistics Canada, and for the Economic Commission for Latin America and the Caribbean (ECLAC), Heber Camelo (2003-2006) and later Salvador Marconi (2006-2007). It relied on the participation of experienced professionals from each institution. The Statistics Canada team included Nathalie Charron, Norma Chhab Alperin, Ron Gardner, Gylliane Gervais, Hew Gough and Claudio Pérez. The ECLAC team was made up of Renée Briones, Hubert Escaith, Patricia Goldszier, Marcelo Ortúzar and Ernestina Pérez.

The ICP in South America would not have been such a great success without the cooperation and dedication of the staff of the national statistical offices (NSO) and central banks of the ten countries which took part in this ICP round. The specialists from the Consumer Price Index units collected prices for household goods and services, while those from the National Accounts provided the detailed estimates that were used in the aggregation of the Gross Domestic Product (GDP). Data validation was carried out jointly by project team members in each country, under the coordination of Statistics Canada and ECLAC.

The project also received assistance and guidance from the ICP Global Office at the World Bank, in particular from Yuri Dikhanov.

The ICP in South America received financial support from the World Bank and the Inter-American Development Bank. Statistics Canada was funded by the Canadian International Development Agency (CIDA). Statistics Canada and ECLAC contributed human and material resources to the project coordination. Since none of the ten countries received external funding to take part in the ICP, each statistical office or central bank contributed enormously to the project in providing its own human and financial resources.

I. Final results of the ICP in South America - 2005

Introduction

In 2003, the World Bank launched a global round of the International Comparison Program (ICP), aimed at measuring the purchasing power parities (PPP) and corresponding price and volume levels of Gross Domestic Product (GDP) on a comparable basis for more than 100 countries, grouped into 5 regions. In South America, ten countries accepted to take part in the project: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela.

The publication of the results of the 2005 round of the ICP was planned in two phases. The first phase, which South America was the first region to complete, culminated on June 28 2006 with the release of the preliminary results for household consumption², by far the largest component of GDP. They covered price levels, purchasing power parities and real household consumption calculated on the basis these parities.

The second phase deals with the GDP and the other GDP aggregates – government consumption expenditure, gross fixed capital formation, change in inventories, and balance of exports and imports of goods and services. This report presents the results for GDP and the other aggregates, which until now had not been published, as well as revised results for household consumption. With this release, South America is the first region to complete the 2005 round of the ICP³.

² Results are available on the World Bank website at : www.worldbank.org/data/ and on ECLAC website at www.eclac.org/deype/

³ The global comparison is expected in December 2007.

In phase I of the ICP, prices of consumer goods and services were collected by national statistical offices (NSO) or central banks, as part of their Consumer Price Index (CPI) survey operations. Countries were involved directly in the specification of products and the evaluation of the prices collected. In contrast, in phase II, specifications for construction, machinery and equipment, and government services were determined by the World Bank. This measure was taken in order to ensure comparability between countries in areas where considerable expert knowledge is required to minimize national differences in geography, climate, technology and economic structure. The actual price collection was carried out by consultants from outside the NSO or the central bank.

Although the approach adopted in phase II is not any different from that applied in other ICP regions and in the OECD-Eurostat program, it was new in South America. On the one hand, it was the first time that specifications were determined centrally for construction and machinery and equipment. On the other, it was also the first time construction prices were collected according to the “Basket of construction components”. Not only is the method new, it is also quite different from the one applied in previous ICP rounds and the one normally used in the region’s construction price index programs.

Given the novelty of the approach, some specialists, including those from Brazil, were of the view there was not enough knowledge of the process through which specifications were chosen. They recommended that in future rounds, phase II be conducted in the same manner as Phase I, putting more emphasis on specifications representative of the region. The regional coordinators support this recommendation.

Gross Domestic Product⁴

Chile, Argentina and Venezuela are the better-off countries in terms of GDP per capita in 2005

Chile is the country with the highest real GDP per capita, 46% above the regional average, followed by Argentina, at 32%, and Venezuela, at 17%. The presence of Venezuela in third position is mainly due to its exports (mostly gas and petroleum), which account for 40% of GDP. These three countries are followed by Uruguay and Brazil, respectively 10% and 2 % above average. A middle group, composed of Ecuador, and Colombia, stands at roughly 25% below the regional average. Paraguay and Bolivia close out the list, respectively at 46% and 43 % of the regional average.

TABLE 1
GROSS DOMESTIC PRODUCT*, 2005
*Index of real expenditure per capita***
Region = 100

Country	Index
Chile	145.7
Argentina	131.5
Venezuela	117.4
Uruguay	110.1
Brazil	102.1
Ecuador	77.6
Peru	76.8
Colombia	74.9
Paraguay	46.4
Bolivia	43.0

* The implementation of a new base year in Uruguay and Colombia will result in GDP increases of 11% and 12%, respectively, from their current levels.

** In this report, the expression “real expenditure” refers to nominal expenditure divided by the PPP.

Results are presented in the form of an index, where 100 is equal to the average result for the ten South American countries. Thus, the index of 146 for Chile indicates that its real GDP per capita is 46% above the regional average.

⁴ The estimates of the 2005 GDP used for the ICP are the official ones as of April 30, 2007. At that date, each country, in its national accounts, had a different base year. See Appendix 1.

In 2005, the most expensive countries to live and work were Chile, Brazil, Venezuela and Uruguay; Paraguay and Bolivia were the cheapest

The most well known application of the PPPs is the comparison of price levels, or in ordinary language, where is it most (or least) expensive to live and work. Table 2 below shows the price levels of GDP, expressed in relation to the South American average. If a person were to buy exactly the same basket of goods and services in each country of the region, he would spend most in Chile and least, in Paraguay and Bolivia.

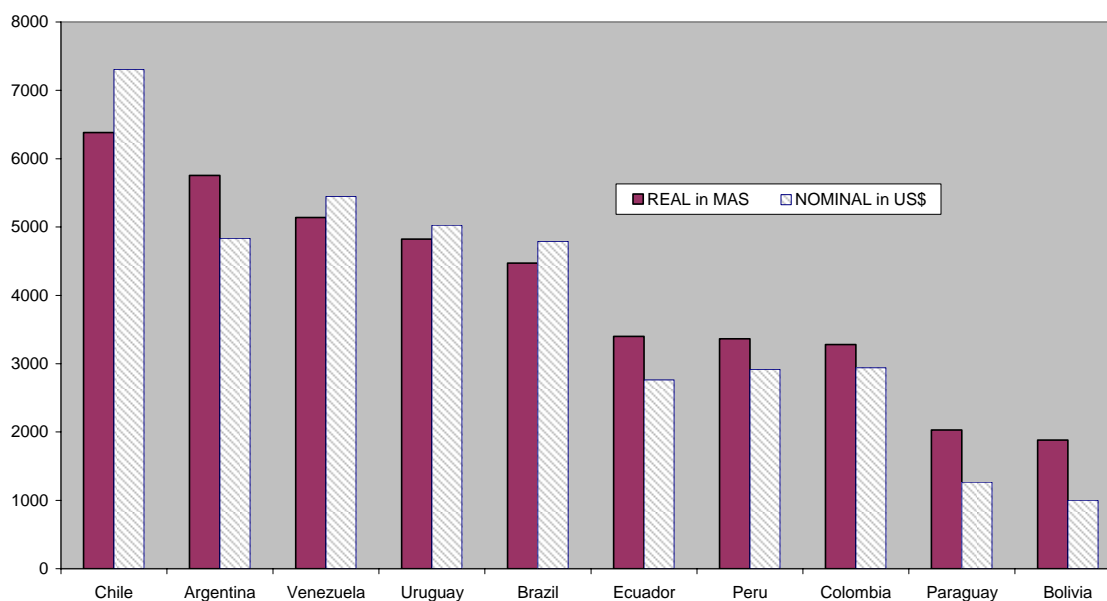
TABLE 2
COMPARING PRICE LEVELS: WHICH WAS THE MOST EXPENSIVE COUNTRY IN 2005?
Region = 100

Country	Price Level Index
Chile	114.5
Brazil	107.1
Venezuela	106.0
Uruguay	104.2
Colombia	89.6
Peru	86.7
Argentina	84.0
Ecuador	81.2
Paraguay	62.4
Bolivia	53.2

The share of Brazil, Chile, Uruguay and Venezuela in the region's GDP is smaller when measured in real terms

As shown in Chart 1, the share of Brazil, Chile, Uruguay and Venezuela in the regional GDP is smaller in real terms, in the MAS currency⁵, than in nominal terms, in US dollars. The graph also reveals that with respect to GDP per capita, whether in nominal or in real terms, the countries are divided in three clearly defined groups. On the one side are those with a GDP greater than 4,000 US\$ o MAS (Chile, Argentina, Venezuela, Uruguay and Brazil); then comes a middle group with a GDP between 2,000 y 4,000 US\$ o MAS (Ecuador, Peru and Colombia) and, finally, those whose GDP does not reach 2,000 US\$ o MAS (Paraguay and Bolivia). The ranking of the countries changes slightly in real terms, Argentina going from fourth to second place, and Ecuador, from eighth to sixth.

CHART 1
PER CAPITA GDP IN REAL AND NOMINAL TERMS, 2005



⁵ In South America, GDP in real terms is expressed in a neutral currency, the value of which does not correspond to any currency in the region. To achieve this, a fictitious South American currency was created, called “MAS”. It is calculated in such a way that the sum of the GDPs in real terms, in MAS, is equal to the sum of the GDPs in nominal terms converted to US dollars using the exchange rate. For more information, see Appendix A of Part II (Methodological Summary).

Household consumption

The results for household consumption presented here are slightly different from those published in June 2006. The differences mainly come from the revision or updating of the 2005 GDP in six of the ten countries (Bolivia, Brazil, Chile, Colombia, Uruguay y Venezuela). As a result, the ranking of the countries published last year has been slightly modified

In 2005, the standard of living in Argentina, Chile and Uruguay was higher than in the other South American countries

There are no major surprises in the ranking of the first three countries. Argentina comes first in terms of real actual household consumption *per capita*, 37% above the regional average, followed by Chile and Uruguay, respectively 33% and 27% above average (see Table 3). Levels are slightly different as Chile revised its GDP upwards, while Argentina and Uruguay left theirs essentially unchanged.

Another important change in relation to the June 2006 release occurs in the middle group, where Brazil went from sixth to fourth, going from 10% below average to 2% above average. The rest of the group is less spread out, with Venezuela at the top, slightly below the regional average, and Colombia roughly 20% below. Paraguay and Bolivia remain at the bottom of the table, the former at 60% of the regional average and the latter at 52%.

TABLE 3
ACTUAL HOUSEHOLD CONSUMPTION, 2005
Index of real expenditure per capita
Region = 100

Country	Index
Argentina	136.5
Chile	133.0
Uruguay	126.5
Brazil	102.3
Venezuela	95.9
Peru	81.8
Ecuador	80.9
Colombia	78.8
Paraguay	59.9
Bolivia	51.8

In 2005, the most expensive countries to live in terms of household consumption were Chile, Brazil, Uruguay and Venezuela; Paraguay and Bolivia were the cheapest

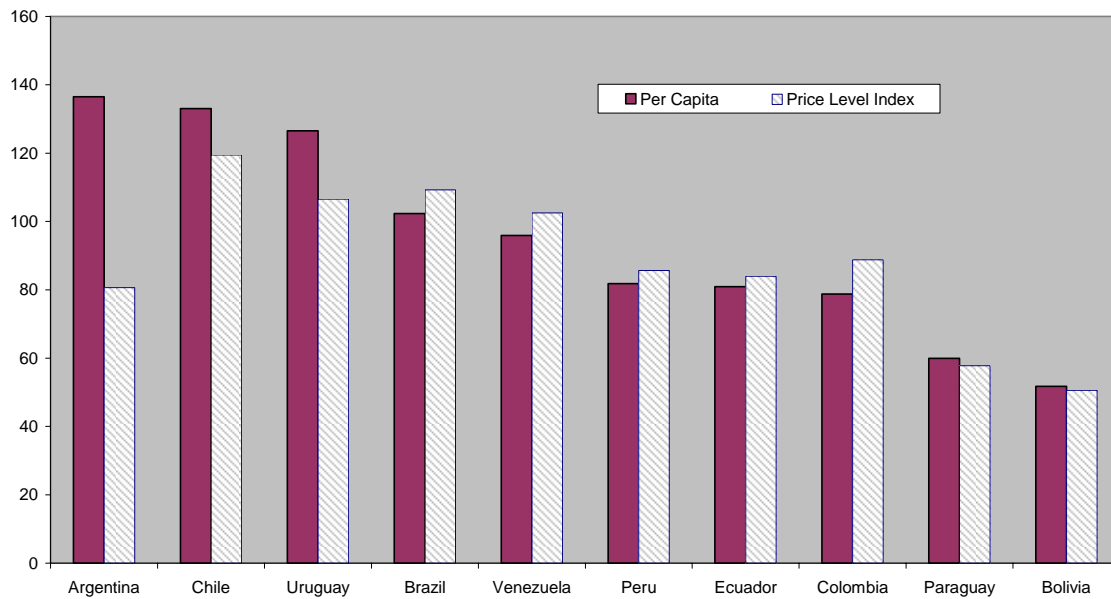
As household consumption accounts on average for 60% of GDP, the most expensive countries remain the same as for GDP. A first group of countries, namely Chile, Brazil, Uruguay and Venezuela, are up to 20% above the regional average. Paraguay and Bolivia are the least expensive, at 58% and 51% of the regional average (see table 4).

TABLE 4
ACTUAL HOUSEHOLD CONSUMPTION, 2005
Price level index
Region = 100

Country	Index
Chile	119.5
Brazil	109.2
Uruguay	106.5
Venezuela	102.5
Colombia	88.8
Peru	85.7
Ecuador	83.9
Argentina	80.6
Paraguay	57.8
Bolivia	50.6

Note that countries with the highest price levels are not necessarily those with the highest consumption *per capita*. For example, the price level in Chile and Brazil is higher than in Argentina (see Chart 2).

CHART 2
COMPARATIVE PRICE LEVELS AND INDICES OF HOUSEHOLD EXPENDITURE PER
CAPITA, 2005
Regional Average = 100



Argentina spends more than its neighbours on food and non-alcoholic beverages as well as communications, while Chile comes first for spending on clothing and footwear, transportation and housing

How does spending per capita on goods and services such as food and clothing compare? Table 5 answers the question for a few major categories. Despite the fact that prices were collected for much more specific goods and services (oranges, cotton shirt, etc.), spending per capita in real terms can only be calculated at the level of the nomenclature in use in the national accounts, which is much more aggregated than the ICP basket of goods and services. For this reason, information is only presented at the aggregation level available in the national accounts.

Argentina spends more than its neighbours on food and non-alcoholic beverages, communications, health as well as education. Chile comes first for spending on clothing and footwear, transport and housing, while Brazil spends the same as the regional average on transport, private health and private education.

In the Andean countries, Venezuela spends more than its neighbours on housing and dwelling maintenance, restaurants and hotels, health and education, while Peru comes out in top for spending on food and non-alcoholic beverages as well as on clothing and footwear. Ecuador spends most per capita on transportation

TABLE 5
WHO SPENDS MOST ON WHAT IN 2005?
Selected categories per capita
Region = 100

	<i>Argentina</i>	<i>Bolivia</i>	<i>Brazil</i>	<i>Chile</i>	<i>Colombia</i>	<i>Ecuador</i>	<i>Paraguay</i>	<i>Peru</i>	<i>Uruguay</i>	<i>Venezuela</i>
Food and non-alcoholic beverages	153.8	59.1	91.1	115.9	82.8	97.4	96.0	108.0	135.1	106.5
Clothing and footwear	137.0	27.9	90.0	225.3	77.1	116.5	83.3	124.9	148.7	65.0
Housing and utilities	144.2	51.8	96.1	157.1	101.1	60.3	69.3	62.0	153.0	103.6
Transportation	121.3	84.6	101.5	172.2	69.7	115.9	49.1	68.6	131.1	99.7
Communications	175.7	20.3	107.9	71.9	54.7	90.3	41.7	46.0	108.5	126.6
Restaurants and hotels	136.5	61.9	90.8	76.1	111.8	42.6	42.0	117.6	96.3	145.3
Health and education										
Total	121.2	76.4	107.9	119.2	84.1	76.7	41.3	67.0	110.1	93.5
Public	80.5	114.5	122.7	88.8	80.2	75.2	38.0	39.9	73.5	94.2
Private	165.7	44.3	93.9	145.2	86.0	76.5	43.2	91.0	142.3	90.7

Gross Fixed Capital Formation

In 2005, gross fixed capital formation per capita is above the regional average in Chile, Argentina, Ecuador and Venezuela

Gross fixed capital formation (GFCF) is composed of two main components, ‘construction’ and ‘machinery and equipment’. It is 86% above average in Chile, 42% in Argentina, 3 % in Ecuador, and 1% in Venezuela. The ranking of Ecuador is mainly due to a low price level in the two main components of GFCF (table 7).

Brazil leads the next group of countries, at 3% below the regional average, followed by Peru, Uruguay and Colombia, around 15 % below the average. Paraguay and Bolivia come in last, respectively 62% and 77 % below the average

TABLE 6
GROSS FIXED CAPITAL FORMATION AND COMPONENTS, 2005
Index of real expenditure per capita
Region = 100

Country	GFCF	Rank	Machinery and equipment	Rank	Construction	Rank
Chile	185.5	1	183.0	1	205.4	1
Argentina	141.8	2	129.4	2	159.2	2
Ecuador	102.6	3	76.8	6	134.8	3
Venezuela	100.5	4	112.2	3	93.2	6
Brazil	96.6	5	110.5	4	79.4	8
Uruguay	86.8	6	99.7	5	79.8	7
Peru	83.7	7	42.9	8	118.4	4
Colombia	80.7	8	59.5	7	103.0	5
Paraguay	37.5	9	35.3	9	42.3	9
Bolivia	22.7	10	16.8	10	29.5	10

Chile, Argentina, Venezuela and Brazil, countries with a strong export market, are also among those that spend more on machinery and equipment

Expenditures per capita on machinery and equipment were 83% above average in Chile, 29 % in Argentina, 12% in Venezuela and 11 % in Brazil. The second group of countries extends from Uruguay, at the regional average, to Bolivia, at 83% below the average.

With respect to the price level, all countries are within 10% of the regional average, except for the ones at either end, Venezuela at 24% above average, and Ecuador at 15% below (see Table 7).

Expenditures per capita in construction confirm the sustained growth of Chile and the robustness of the Argentine economy

Expenditure on construction per capita in Chile is twice the regional average. Then comes Argentina, with 59% above average, followed by Ecuador and Peru, with 35 % and 18% above average respectively. Venezuela, Brazil, Uruguay, Paraguay and Bolivia are below the average.

Apart from Venezuela, where the price level is 54% above the regional average, all the other countries with relatively high prices (Chile, Brazil and Uruguay) are clustered around the average.

TABLE 7
GROSS FIXED CAPITAL FORMATION, 2005
Price level index
Region = 100

Country	GFCF	Rank	Machinery and equipment	Rank	Construction	Rank
Venezuela	138.7	1	124.1	1	153.5	1
Chile	102.7	2	92.4	8	111.2	2
Brazil	102.2	3	99.2	3	107.0	3
Uruguay	96.0	4	91.2	9	102.1	4
Argentina	92.6	5	92.3	7	93.5	5
Colombia	92.3	6	110.0	2	82.0	6
Peru	83.1	7	97.5	6	75.4	7
Paraguay	82.6	7	99.1	4	71.9	8
Ecuador	74.6	9	85.4	10	68.3	9
Bolivia	69.8	10	97.6	5	53.5	10

Government consumption expenditure

With respect to government services, Brazil leads the region in spending per capita, and Chile is the most expensive country

Table 8 shows that Brazil is the only country with real consumption expenditure per capita above the regional average. Indeed, the countries that follow – Argentina, Venezuela, Colombia and Chile – spend approximately 30% less than Brazil, per capita. At the lower end, Peru and Paraguay each spends 41% and 31%, respectively, of the regional average.

It should be noted that four countries, Brazil, Chile, Colombia and Peru, include in government consumption expenditure an imputation for capital consumption, which on average equals about 10% of consumption. As a result, government consumption per capita, by definition, is about 10% higher on average in these four countries.

TABLE 8
GOVERNMENT CONSUMPTION EXPENDITURE, 2005
Index of real expenditure per capita
Region = 100

Country	Index
Brazil	127.0
Argentina	85.6
Venezuela	83.0
Colombia	81.8
Chile	81.6
Uruguay	72.8
Bolivia	67.5
Ecuador	61.2
Peru	41.3
Paraguay	31.4

With respect to the price level, Chile ranks first, with costs 34% above the regional average. The costs for government services are lowest in Ecuador, Paraguay and Bolivia, at respectively 70%, 56% and 33% of the average. Remaining countries are clustered between 93 % and 97 % of the average.

TABLE 9
GOVERNMENT CONSUMPTION EXPENDITURE, 2005
Price level index
Region = 100

Country	Index
Chile	134.0
Uruguay	104.7
Brazil	103.9
Peru	97.4
Venezuela	95.6
Argentina	92.5
Colombia	92.5
Ecuador	70.2
Paraguay	56.4
Bolivia	32.9

Other GDP aggregates

No prices were collected for change in inventories, nor for exports and imports of goods and services. As in the OCDE-Eurostat program, in other regions in this ICP round and in previous rounds, reference parities are applied to these other aggregates.⁶ In other words, the parity applied to each aggregate is a parity estimated for another aggregate. For change in inventories, the reference parity combines the global parities for consumer goods and capital goods (machinery and equipment). For exports and imports, the parity is the exchange rate vis-à-vis the US dollar. (See Table 10).

TABLE 10
BALANCE OF EXPORTS AND IMPORTS IN GOODS AND SERVICES
 Index of real expenditure per capita
Region = 100

Country	Index
Venezuela	465.7
Chile	270.8
Argentina	123.6
Brazil	74.9
Peru	67.6
Uruguay	56.3
Bolivia	14.9
Colombia	-10.5
Ecuador	-18.7
Paraguay	-27.0

⁶ For more information see Part II and Appendix B for the list of reference parities.

Appendix 1

Most Recent Base Year for National Accounts

The 2005 GDP estimates used in the ICP are the official ones as of April 30, 2007. It should be noted that various countries have just changed or are in the process of changing the base year of their national accounts.

Country	Base year used in the ICP	Comments
Argentina	1993	New base year:2004 Estimated publication date: 2008
Bolivia	1990	
Brazil	2000	
Chile	2003	
Colombia	1994	New base year:2000 Estimated publication date: July 2007
Ecuador	2000	
Paraguay	1994	
Peru	1994	
Uruguay	1983	New base year:1997 Estimated publication date: March 2008
Venezuela	1997	

Appendix 2

Participants in the 2005 round of the ICP in South America

Country	Participant	Institution
Argentina	Aguirre, Laura Baranek, Alejandro Belloni, Marina Bevacqua, Graciela Buchner, Liliana Cerro, Fernando Dorín, Federico Gallo, Mirta Guiet, Graciela Pazos, Cecilia Suárez, Luis	Instituto Nacional de Estadística y Censos
Bolivia	Alba, Hugo Borda, Miguel Echeverría, Freddy Sánchez, Ramiro Suxo, Johnny	Instituto Nacional de Estadística
Brazil	Araujo, Bárbara Bastos, Andrea Bazoni, Gelio Melo Quintslr, Marcia Moraes Sbano, Rita Nunes, Eulina Olinto Ramos, Roberto	Instituto Brasileiro de Geografia y Estadística
Chile	Alvarado, Gloria Fuentes, Berta Masman, Manuel Escandón, Antonio Ruiz, Francisco	Instituto Nacional de Estadística Banco Central de Chile
Colombia	Caicedo, María Ximena Castro, Luz Amparo Centarano, Jorge D’Luys, Gabriel Ordóñez, Elkin Rojas, María Teresa Vega, Ana Victoria Zárate, Héctor	Departamento Administrativo Nacional de Estadística Banco de la República
Ecuador	Céspedes, Aníbal Fonseca, Consuelo Gordillo, Ligia Benítez, Diego Carvajal, Francisco Celi, Edgar Córdova, Gabriela Lafuente, Danilo	Instituto Nacional de Estadística y Censos Banco Central de Ecuador
Paraguay	Amarilla, Mario Biedermann, Gustavo Ferreira, Victor Mora, Miguel Rodríguez, Carlos	Banco Central de Paraguay

Perú	Camarena, Arturo Fajardo, Máximo García, José Meza, Henry Montoya, Lilia Navarro, Rosa Palomino, Carlos Robles, José Luis	Instituto Nacional de Estadística e Informática
Uruguay	Fantin, Carolina Lamas, Ana Picardo, Susana Rey, Carolina Ceruti, Graciela Erro, Lourdes	Instituto Nacional de Estadística Banco Central de Uruguay
Venezuela	Bracho, Jairo Castanho de Oliveira, Helena Díaz, Misael González, María Auxiliadora Mendoza, Franklin Ramos, Segundo Varela, María Benedict	Banco Central de Venezuela
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Statistics Canada	Charron, Nathalie Chhab-Alperin, Norma Gardner, Ron Gervais, Gylliane Gough, Hew Pérez, Claudio	Statistics Canada
ECLAC	Briones, Renée Escaith, Hubert Goldszier, Patricia Ortúzar, Marcelo Pérez, Ernestina	ECLAC
Global Office for South America	Biru, Yonas Dikhanov, Yuri Hamadeh, Nada	World Bank

II. Methodological summary

Background

The International Comparison Program (ICP) is a statistical study of international scope with the objective of providing answers to questions such as, “How much more expensive are goods and services in country A versus country B?”, “In what way and to what degree is currency A overvalued with respect to currency B?” and “On a per capita basis, how much more does country A consume than country B in areas such as food, health, education, etc?” The development of economic policies by governments requires answers to such questions, which are normally determined through international comparisons of economic indicators.

The usual practice to carry out international comparisons is to use one currency as a standard, for example the US dollar. All monetary values are converted to the standard currency using market exchange rates.

It must be noted, however, that official exchange rates are influenced by various factors, with the purchasing power of the currencies in question being but one such factor. In the short term, speculation that affects national capital accounts can be as or more influential than local purchasing power. In addition to significant fluctuations in currency markets caused by short-term capital flows, abrupt financial collapses tend to have an immediate effect on the exchange markets while having a much more muted effect on the production and distribution of wealth. A well-known example in this region is the financial crisis that rocked the Argentine economy in 2001. Although the value of the Argentine peso in US dollars dropped by two thirds overnight, neither its purchasing power in Argentina nor the national income dropped by a comparable amount in the short or medium term. Therefore, Argentina’s GDP, expressed in real terms, did not drop to a third of its value at the time of the devaluation of the peso, as might be suggested by its conversion to US dollars using exchange rates.

In this context, purchasing power parities (PPP) provide a viable alternative to using official exchange rates in comparisons that are both relevant and appropriate. A simple way to illustrate the concept of PPPs is by considering household consumption. A PPP is an exchange rate between two currencies A and B that allow a consumer to purchase the same basket of goods and services with one currency in one country as with the other currency in the other country. In other words, it is immaterial to the consumer whether he shops in country A or B with their

respective currencies, using an exchange rate based on parities, because in both cases he would be able to acquire exactly the same goods and services, in the same quantities.

Purchasing power parities in the ICP are calculated for all components of the GDP – household consumption, government consumption, investment in machinery and equipment, residential and non-residential construction and public works, etc. The calculation of PPPs allows participating countries to compare these macroeconomic aggregates among themselves while avoiding the possible distortion of results that may occur if exchange rates were used instead.

In 2003, following a period of eight years of intense discussions and preparation, the World Bank (WB) launched a new round of the ICP. More than 110 countries agreed to participate in the study, grouped into 5 world regions: South America, Africa, West Asia, Asia, and the Commonwealth of Independent States (formerly the United Soviet Socialist Republics).⁷ Latin American countries have been included in previous rounds of this study, but this is the first time that South America is officially participating as a region in its own right. The countries taking part in the ICP from this region are Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela.

The current round of the ICP makes use of an organisational structure that is a departure from previous rounds. While the United Nations has previously managed this project, in this round, the new Global Office of the World Bank assumed the coordinating duties associated with global operations. The Global Office is overseen by a board of Executive Directors, whose members represent the international statistical community and the institutions that gave their financial support to the project. A Technical Advisory Committee offers direction and methodological recommendations. The Global Office manages the ICP and is responsible for calculating and publishing the global results. The price surveys used to calculate PPPs are administered by each of the participating countries. The data processing and PPP estimation in each region is the responsibility of a regional coordinating team. \

Each of the five regions has its own organisation responsible for the supervision and coordination of the project. In the case of South America, responsibilities for regional coordination were shared between Statistics Canada and the Economic Commission for Latin America and the Caribbean (ECLAC). In each of the participating countries, the responsibility of compiling price data for Household Consumption was given to the institution responsible for producing the Consumer Price Index (CPI), while external consultants collected prices for the other components of the GDP (Government Consumption and Gross Capital Formation). The basket of goods and services for Household Consumption was established by the regional coordinators in close collaboration with the participating countries and the Global Office while the baskets for government consumption and for Gross Capital Formation (GCF) were defined by the Global Office. The institutions responsible for National Accounts provided the GDP estimates in current prices along with weight coefficients, or shares, associated with components below GDP level. In addition to its role as regional coordinator, Statistics Canada was also responsible for verifying and correcting prices and GDP weights, as well as calculating PPPs and estimating GDPs in real terms via these PPPs. The project was mostly financed by the countries themselves as well as by internationally recognised organisations such as the WB, the Inter-American Development Bank, ECLAC, and the Canadian International Development Agency.

⁷ In addition, the Eurostat-OECD PPP programme, which is conducted independently, will be integrated with the ICP results.

Establishing a basket of goods

In the calculation of the CPI, which tracks price levels over time, there are intrinsic difficulties due to changes caused mostly by shifting tastes, technological advances, availability of new products and scarcity of older ones, producing changes in relative prices. The comparison of price levels between countries entails a similar, if not higher, degree of difficulty. For example, what type of clothing should be considered standard when comparing countries with mild and harsh climates? What diet should serve as a reference when comparing a coastal with an interior community? How can we compare communities where soccer is the most popular sport with those where baseball is the preferred pastime? In order to get past these obstacles, it is necessary to reach a compromise. Products must be chosen so that on the one hand, they are comparable between countries and on the other hand they are representative of consumption patterns within a given country. It would be unadvisable to designate meat as a point of comparison if one of the countries involved had a largely vegetarian population. One may consider, however, that a good quality cut of lamb is equivalent to a similar quality cut of beef, under certain conditions. The strategy adopted to minimize doubts as to the representativity of the common basket of goods is to increase the number of cases in which comparisons between countries is valid.

Tens of thousands of goods and services figure into household consumption and an even greater number comprise the GDP. The variety of products is quite considerable: dozens of types of rice, hundreds or articles of clothing, medical services, financial services, etc. It would be impossible for any statistical organisation to estimate average prices for all available products and services.

Instead, PPPs are estimated from a subset of goods and services that are considered both representative of typical consumption in a given country and comparable with those available in neighbouring countries. In the ICP, the components of the GDP (household consumption, government consumption, GCF, exports and imports) are divided into 135 basic headings (BH).⁸ Some examples of BH in household consumption are “bread and cereals”, “fish and seafood”, “fresh fruit”, “footwear”, “motor vehicles”, “education”, etc. In government consumption, one finds services under “health”, “education” and “defense“. In GCF, there is “transportation equipment” and “residential construction”. The products and services that are priced across countries are found within these BHs and are defined using precise specifications.

Basic Headings are grouped into classes, which in turn form groups, which combine to form categories. The latter collapse into GDP major components, such as household consumption, government consumption, etc. Appendix B contains the complete list of BHs used in the ICP in South America.

Implementation in South America

In the South American region, the general guidelines established by the WB were followed for price collection, data processing and for the calculations. Nonetheless, some cases required adaptations and adjustments specific to this continent. Tools for data capture, processing, estimation and diagnostics were developed as the project advanced. Below is a brief description

⁸ Basic headings are the most disaggregated level for which expenditure weights can be provided by National Accounts. It is therefore the lowest level for which PPP are estimated.

of the methodology applied to each of the main components of the GDP. The general guidelines regarding the calculation methods and presentation of results are also discussed.

Household Consumption

In the 10 countries in the regional study, household consumption accounted for 59% to 75% of domestic demand in 2005.

At the beginning of the study, there were two separate baskets of goods and services, one for the Andean Community (Bolivia, Colombia, Ecuador, Peru, and Venezuela) and one for Mercosur (Argentina, Brazil, Paraguay y Uruguay) and Chile, due to the variety of products between the two sub-regions. Despite the separate baskets, great care was taken to ensure a very high degree of cross-over between the two. The baskets were defined during a series of sub-regional meetings in 2003 and 2004, and products were carefully selected to be representative of national markets and comparable across countries.

The baskets were eventually combined into one, resulting in more than 500 items covering 107 of the 110 BHs in household consumption. Due to the way price comparisons are carried out, it is not necessary that every country collect prices for every product in the basket. Therefore, due to the differences in availability of products, only 450 items in the basket were priced in the Andean Community and 524 in Mercosur and Chile. None of the countries collected prices for every single item. After a pilot test that was conducted in October 2004, price collection in earnest took place in March, June, September and November of 2005. Following that, average annual prices were calculated. Some prices were observed only in one or two collection periods. For example, winter clothing was only priced in the quarter in which it was seasonal, while prices that were not subject to variation throughout the year were collected once, such as school registration, at the start of the school year.

Most countries conducted the price surveys only in major cities. The following table displays the cities in which each country collected prices, as well as the proportion of the urban population covered by those cities. The cities selected for the surveys contain a high proportion of the total population, and an even greater proportion of commercial transactions. Furthermore, in general, as the integration of national markets proceeds, it is difficult to imagine many products and services where significant price differentials exist between regions of a country; with some notable exceptions, such as rents and perishable goods.

TABLE 1: URBAN POPULATION COVERAGE % OF SAMPLE CITIES BY COUNTRY

Country	Cities in the sample	Coverage of total urban pop. (%)
Argentina	Gran Buenos Aires	37.1
Bolivia	Cochabamba, El Alto, La Paz, Santa Cruz	76.6
Brazil	Belén, Goiania, Porto Alegre, Río de Janeiro, Salvador, San Pablo	27.0
Chile	Antofagasta, Concepción, Coquimbo, Iquique, La Serena, Puerto Montt, Quilpué, Santiago, Talcahuano, Temuco, Valdivia, Valparaíso, Viña del Mar	54.6
Colombia	Barranquilla, Bogotá, Cali, Medellín	38.3
Ecuador	Guayaquil, Quito	45.6
Peru	Arequipa, Huancayo, Iquitos, Lima, Trujillo	55.1
Paraguay	Asunción	54.4
Uruguay	Montevideo, Paysandú, Las Piedras, Maldonado, Tacuarembó	51.2
Venezuela	Gran Caracas (estimado)	17.7

Notwithstanding these arguments, the estimated average prices were adjusted to better reflect *national* levels. Thus, in every country where price collection took place in more than one city (all but Argentina, Paraguay and Venezuela), national averages were obtained by weighting prices according to the relative economic importance of the city in which they were observed. This was necessary because the sample size in each city was not proportional to its economic importance, nor to that of the region that the city represents. In general, prices collected in the capital region represent solely the capital, whereas prices from other, smaller, cities represent the regions outside of the capital. For example, in Uruguay and Peru, prices collected in the smaller cities were weighted to represent the rest of the country outside of the Montevideo and Lima metropolitan areas, respectively.

For each country, regional weights were obtained from household expenditure survey data, GDP estimates, or a combination of both sources. Population estimates were used as a source only in cases where there was no expenditure information available. For Argentina, average prices from Greater Buenos Aires were calibrated to reflect national price levels, using results from an independent study estimating purchasing power parities between the greater capital region and the country as a whole.

The calculation of parities at the Basic Heading level was done using these national average prices for each product in the basket of goods and services.

The basic headings “Actual and Imputed Rentals for Housing” and “Domestic Services” received special treatment. Unlike for other BHs, consumption in real terms is obtained directly, while the PPP falls out implicitly from these figures. (i.e., the parities are obtained by taking the ratio of consumption in nominal terms to the consumption in real terms). For rents, the method consisted of calculating the volume of rent services in each country, taking into account the housing stock and its quality, as measured by four factors: density (number of people per bedroom), presence of electricity, access to potable water, and connection to the sewage system. For domestic services, a mean national salary was calculated by dividing the gross value added by the number of employees in this sector (according to National Accounts). The exception was Bolivia, who directly calculated their average salary in this sector.

In the calculation of weights, the BH “Non-Profit Institutions Serving Households” (NPISH) was placed in Household Consumption. In countries where NPISH are major players in the domains of health and education, as is the case in Uruguay and Argentina, expenditures were placed under health, education or “other”. Those related to health or education were incorporated as a distinct heading in the respective categories and “other” was placed in “Miscellaneous goods and services” under the basic heading “other services n.e.c.”) In other countries, the total expenditure by NPISH was attributed directly to the BH “Other services n.e.c.”. Within actual household consumption, in these countries, NPISH expenditure on health and education is found under the title “private health and education”, along with the remaining expenditure on private-sector services.

Government Consumption Expenditure

Adhering to ICP nomenclature, services provided by government are split into two categories, those pertaining to individual consumption (health, education, etc.) and those classified as collective consumption. They are treated separately in order to measure the actual household consumption in health and education, summing public and private expenditures. It is necessary to follow this approach because the only component that is comparable among countries in terms of health and education is actual consumption (i.e., the total expenditure of all sectors – private, NPISH, and public) since the distribution among these sectors varies considerably from country to country.

Expenditures in Individual Consumption, in turn, are divided into five large areas or functions: Health, Education, Social Protection, Housing and Recreation, and Culture. Collective Consumption is divided into two functions: General Administration and Defense. In South America, only health, education and collective services were considered in their entirety. Expenditures reported under the functions of Social Protection, Housing and Recreation, and Culture were added to Collective Services.

There are no market prices for services provided by the government, but certain costs associated with the production of these services can be observed (compensation of government employees, intermediate consumption, etc.). Therefore, within each function, the expenditure is split into five basic headings: Compensation of Employees, Intermediate Consumption, Gross Operating Surplus (consumption of fixed capital), Net Taxes on Production, and Receipts from Sales of Goods and Services. In principle, PPPs should be calculated for each of these headings. However, the last three headings mentioned have very low weight and, furthermore, it is difficult, if not impossible, to collect prices within them. Therefore, these basic headings are assigned reference parities. The assumption is that the relationships observed among price levels in these basic headings are similar to those observed in other basic headings or groups of BHs (see section “Calculation of PPPs” below).

In the case of Intermediate Consumption, for example, it would be very difficult to collect prices for certain inputs. Governments do not tend to purchase goods and services via retail dealers, and when they do, they likely purchase at special prices. Given this situation, the usual practice is to also assign reference PPPs to this component.

In the case of employee compensation, data were collected (salaries, benefit contributions, hours worked, and vacation days) for a basket of “typical” occupations selected by the WB – 13 positions in Health, 5 in Education, and 26 in Public Administration. Data collection across countries was coordinated by consultants hired by Statistics Canada. The collection was completed between June and September, 2006, with reference year 2005. The validation process and calculation of PPPs from average employee compensation figures by occupation was performed at Statistics Canada.

Gross Capital Formation

a) Machinery and Equipment

The methodology employed for Machinery and Equipment is essentially the same as that applied to other components of the GDP in which a representative basket of goods is selected and priced. However, capital goods are usually more complex than consumer goods. In fact, it is much more difficult to find comparable products across countries. The same international make and model of some machinery or equipment can actually have different specifications in different countries, due to differences in preferences, climate, or regulations, or simply due to differences in marketing strategies on the part of the producer.

To ensure comparability at the global level, product characteristics were specified centrally, by the World Bank, including specific makes and models. The WB list of products contains 108 products with technical specifications, grouped into seven classes (fabricated metal products, general purpose machinery, special purpose machinery, electrical and optical equipment, furniture and other goods, transportation equipment and software). For South America, the list of items to price was pared down to 37 products available in the participating countries, selected by experts from Statistics Canada specializing in Machinery and Equipment. The subset of items was selected such that they encompassed all the basic headings on the WB list. Price collection was performed centrally by a consultant hired by Statistics Canada between October 15 and December 15, 2006.

Once completed, price collection was first followed by data validation and then by the calculation of average prices by product and by country. Since data collection took place in 2006, prices had to be backcast to machinery and equipment price levels corresponding to 2005, the year of price collection for goods and services in Household Consumption. This was achieved using various Machinery and Equipment price indices supplied by the countries (explicit indices or implicitly derived by National Accounts).

Finally, these “2005” averages were used as input into the calculation of PPPs. During the validation of expenditure weights in the seven BH in each country, it became apparent that the weighting was not consistent across countries. To solve the problem, the seven BHs were collapsed into two that were then comparable in all countries – “transportation equipment” and “other equipment”. Parities were then calculated only for these two headings.

b) Construction

Within Gross Capital Formation, Construction contains three basic headings, according to the type of construction: Residential/Housing (e.g. single family homes, apartments), Non-Residential (e.g., office towers, shopping centres) and Civil Works/Infrastructure (e.g., highways, communication towers).

Given the enormous variety of economic, structural, climatic and geographical realities found throughout this or any continent, it would be extremely difficult, across all countries, to price, within one year, a basket of complete construction projects with tight materials, labour and equipment specifications for any of the three types of construction.

Faced with these practical problems, the WB solicited the work of experts in the field of construction to develop an alternative methodology for price comparison. They produced the “Basket of Construction Components” approach, which proposes the collection of prices for 34 common *components* of construction instead of for complete construction projects.

The proportion of the cost of these components with respect to the total cost of a “typical” construction project varies considerably by type of construction. With the final goal of estimating PPPs for each of the three construction types, these components are grouped into *systems*, which are in turn combined in a way that accounts for their relative importance in the final price of construction projects, be that in residential or non-residential construction or in public works.

The collection of prices for the 34 components was performed by a consultant in South America, hired by Statistics Canada. The consultant surveyed a number of construction companies in each of the participating countries.

Following the completion of data collection, an exhaustive validation procedure was carried out. Then, average prices were obtained for each component in every country. As was the case with machinery and equipment, the participating countries provided either explicit or implicit price indices for construction, which were then used to backcast 2006 prices to 2005.

Other GDP Components

For Changes in Inventories, a reference PPP was applied that combines the parities for Household Consumption of Goods and for Gross Capital Formation, the latter being itself a combination of PPPs from Machinery and Equipment and Construction.

For Exports and Imports, the assigned parities correspond to the official exchange rates against the US dollar. Real exports and real imports are calculated separately using the exchange rates. They are then added up using the EKS procedure, as are other GDP components, to arrive at the balance of exports and imports of goods and services in real terms.

Informal Transactions

Informal transactions in retail sales and in the construction sector were not taken into account in the current or previous rounds of the ICP. They are also excluded from the OECD/Eurostat PPP program. This is because it would be very difficult to fix specifications and collect prices in the informal sector. In addition, what exactly constitutes the informal sector, or unobserved economy, varies from country to country, as does its treatment by National Accounts. Furthermore, although this sector is theoretically taken into account in the GDP, many countries cannot assign it an explicit expenditure weight in the demand components (household consumption, capital formation).

There is no evidence, however, that the lack of prices stemming from the informal sector is invalidating or biasing the parities based on prices from the formal sector. The assumption behind the estimation of parities is that the price relationships between countries, or parities, derived from a representative basket of goods is valid for products that were excluded from the basket as well. The relationships among prices for observed goods and services represent those for products not observed. It is likely that the relationship between prices in the formal and informal sector in each country is similar.

Calculation of PPPs

Once all national annual average prices were calculated for all goods and services found in the basket that represents the GDP, PPPs were estimated for each basic heading using the Country-Product-Dummy, or CPD, method. This procedure was carried out using software designed by the World Bank. To obtain the parities, the method models a classical linear regression in which the independent variables are the average product prices and countries. In the case of Household Consumption, an additional explanatory variable was used in the model, a dummy variable that indicated when the product was representative in a given country. The assumption is that products that are not representative of typical consumption patterns in a country are more expensive due to their scarcity.

Before proceeding to the aggregation of basic headings, a PPP must be found in each heading and in each country. Therefore, in cases where a country does not have price data for a given basic heading, a parity cannot be calculated in the usual manner for that country. Instead, another linear regression model is used to estimate the missing PPP, this time using as input PPPs from countries that did have valid average prices in that basic heading, as well as PPPs from related basic headings and for which the country in question did have valid average prices.

In basic headings where no countries had average prices, reference parities were assigned. This means that PPPs from a related BH were used directly or a weighted combination of PPPs from a set of related BHs was used. For example, in Household Consumption, the basic heading “Motorcycles” contained no price data for any country, and PPPs were then taken directly from the heading “Motor Vehicles”. In cases where PPPs from more than one BH were used, their corresponding PPPs were aggregated using the EKS method.

Parities from all BHs are added up to higher levels, up to and including the GDP, taking into account the relative importance of each component in a given country, using the EKS method. It must be noted that this method is not additive, but it does offer other advantages over other aggregation methods, such as assigning all participating countries the same weight, or importance, in the region. The GDP for each country expressed in real terms is obtained implicitly, deflating the nominal GDP by its PPP. Once expressed in real terms, the GDPs of all countries in the region are now directly comparable and may be summed to obtain a regional-level GDP. For a given country, the ratio of expenditure in the GDP (or any of its components) to the total regional expenditure in the GDP (or component), all expressed in real terms, represents its true contribution to the regional economy.

Regional Currency “MAS”

The regional GDP represents the value of all goods and services produced in the region, expressed in a single common currency, with each good and service valued at its parity, and not at its exchange rate.

Once national and regional GDPs are calculated in real terms, they can be expressed in any currency, so long as the real ratios of national-to-regional expenditures are preserved. That is, a common currency to express expenditures can come from one of the participating countries or from a country external to the region itself.

In South America, it was decided to express real GDP figures in a neutral currency not corresponding to any currency in the region. To achieve this, an artificial South American currency unit was created called “MAS”. It was constructed in such a way that the sum of the real national GDPs expressed in MAS equals the sum of those GDPs when converted from local currencies to US dollars via the official exchange rates. This is equivalent to setting the exchange

rate as 1:1 between the US dollar and the MAS, but it *does not* imply that the purchasing power of one MAS is the same as the purchasing power of 1 dollar in the USA. The final parity between the US dollar (as used in the USA) with the MAS will only be known when the global comparison, linking all regions, is published in the future. More details regarding the calculation of the MAS can be found in Appendix A.

Global Results

When PPPs are calculated for all regions, they will all be linked using a subset of countries as bridges between each region and the rest of the world. Brazil and Chile were the countries selected in South America. A Global GDP will be estimated as the sum of all real regional GDPs, adjusted using PPPs stemming from the selected countries. This Global GDP and those of all participating countries, expressed in real terms (i.e., converted to a single common currency via PPPs) will be theoretically better estimators than equivalent estimations achieved through the use of official exchange rates.

Appendix A

Regional Currency “MAS”

The Gross Domestic Product (GDP) of each country values goods and services at national prices and is expressed in the local currency. To make valid comparisons among various countries, these GDP figures must first be converted to a common currency, such as the US dollar. These conversions may be accomplished using official exchange rates; however, the GDPs are then expressed in *nominal* terms and therefore continue to be valued at national price levels and reflect differences in both volume and prices among countries.

On the other hand, when GDPs are expressed in *real* terms, they are comparable from one country to another, because the purchasing power of each local currency has been taken into account. Being comparable, these GDP figures may be summed directly to calculate a regional GDP. Once regional and national GDPs are expressed in real terms, the real contribution of a country's economy can be calculated, with respect to the region as a whole. These “real” proportions can be expressed using any currency, including artificial currencies, as long as the real proportions of national-to-regional expenditures are preserved.

To express the results of this study in real terms without using a currency from any regional country in particular, an artificial currency was created, called MAS (*Moneda de América del Sur*, or South American currency unit).

To obtain a magnitude for this currency with intrinsic value, the MAS was constructed in such a way that the sum of the GDP expressed in real terms in MAS is the same as the sum of the GDPs expressed nominally in US dollars, that is after national GDPs are converted using exchange rates with the US dollar.

The calculation is straightforward (see Table 1). The input variables are national GDPs in local currency (column 1), official exchange rates with US dollar (col. 2), and PPPs with one of the countries -- Argentina, in this case -- as a base (col. 4). Note that the choice of reference country does not affect the estimates of “real” contribution of each country to the regional GDP, nor does it affect the final magnitude of the MAS.

The nominal GDPs, in local currencies, are converted to US dollars using the exchange rate (col. 1 / col. 2 = col. 3). These GDPs, all in nominal terms, are summed to obtain a total regional GDP in US dollars.

TABLE 1: CALCULATION OF MAS CURRENCY

1	2	3	4	5	6	7	8	
	GDP in Local Currency	Exchange Rate Between Local Currency and US \$	Nominal GDP in US \$	PPP, base Argentina	Real GDP in Argentine Pesos	PPP, base MAS	Real GDP in MAS	Price Level Index (Region=1.0)
Argentina	531.9	2.9	183.2	1.00	531.9	2.43	218.6	0.838
Bolivia	76.2	8.1	9.4	1.78	42.8	4.33	17.6	0.537
Brazil	2,147.9	2.4	882.5	1.07	2,003.5	2.61	823.3	1.072
Chile	66,599.0	560.1	118.9	263.33	252.9	640.78	103.9	1.144
Colombia	285,312.9	2,320.8	122.9	853.92	334.1	2,077.92	137.3	0.895
Ecuador	36.5	1.0	36.5	0.33	109.2	0.81	44.9	0.813
Peru	261.6	3.3	79.4	1.17	222.8	2.86	91.6	0.867
Paraguay	46,169.3	6,178.0	7.5	1,586.18	29.1	3,859.81	12.0	0.625
Uruguay	406.7	24.5	16.6	10.48	38.8	25.51	15.9	1.042
Venezuela	302,642.9	2,089.8	144.8	910.42	332.4	2,215.40	136.6	1.060
TOTAL			1,601.7		3,897.6		1,601.7	
Magnitude Adjustment Factor:						0.411		

GDPs in local currencies are then converted to Argentine pesos in real terms using the PPPs (col. 1 / col. 4 = col. 5). These are summed to obtain the regional GDP in Argentine pesos. To calculate the coefficient of magnitude change, we divide the nominal regional total in US \$ by the real regional total in Argentine pesos (total of col. 3 / total of col. 5 = factor).

Real GDPs expressed in pesos are converted to real GDP in MAS units by multiplying by the factor calculated above (col. 5 * factor = col. 7). Similarly, PPPs with Argentina as a base can be divided by the same factor to convert them to a MAS base (col 4 / factor = col. 6).

The Price Level Index, being the ratio between the PPPs based on MAS and the exchange rate between local currencies and the US \$ (col. 7 / col. 2 = col. 8), indicates the price level within a country relative to the region as a whole. When the index is greater than one, it means that prices are higher in that country than the regional average.

It is important to note that equating the real regional GDP in MAS to the sum of the nominal national GDPs in US \$ is equivalent to fixing the exchange rate between the MAS and the dollar at one-to-one. However, this does not mean that the purchasing power of 1 MAS unit in South America is the same as the purchasing power of US \$ 1 in the USA. Once the Global comparisons are finalised, connecting all participating regions, the PPP between the MAS and the US \$ will be known.

Appendix B

Nomenclature for the ICP

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
100000	GROSS DOMESTIC PRODUCT	135	99	36	
110000	FINAL CONSUMPTION EXPENDITURES BY HOUSEHOLDS	107	87	20	
110100	FOOD AND NON-ALCOHOLIC BEVERAGES	29	29		
110110	Food	27	27		
110111	Bread and cereals	5	5		
110111.1	Rice	1	1		
110111.2	Other cereals, flour and other cereal products	1	1		
110111.3	Bread	1	1		
110111.4	Other bakery products	1	1		
110111.5	Pasta products	1	1		
110112	Meat	5	5		
110112.1	Beef and Veal	1	1		
110112.2	Pork	1	1		
110112.3	Lamb, mutton and goat	1	1		
110112.4	Poultry	1	1		
110112.5	Other meats and meat preparations	1	1		
110113	Fish	2	2		
110113.1	Fresh, chilled or frozen fish and seafood	1	1		
110113.2	Preserved or processed fish and seafood	1	1		
110114	Milk, cheese and eggs	4	4		
110114.1	Fresh milk	1	1		
110114.2	Preserved milk and other milk products	1	1		
110114.3	Cheese	1	1		
110114.4	Eggs and egg-based products	1	1		
110115	Oils and fats	2	2		
110115.1	Butter and Margarine	1	1		
110115.3	Other edible oils and fats	1	1		
110116	Fruit	2	2		

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
110116.1	Fresh or chilled fruit	1	1		
110116.2	Frozen, preserved or processed fruit and fruit-based products	1	1		
110117	Vegetables	3	3		
110117.1	Fresh or chilled vegetables other than potatoes	1	1		
110117.2	Fresh or chilled potatoes	1	1		
110117.3	Frozen, preserved or processed vegetables and vegetable-based products	1	1		
110118	Sugar, jam, honey, chocolate and confectionery	3	3		
110118.1	Sugar	1	1		
110118.2	Jams, marmalades and honey	1	1		
110118.3	Confectionery, chocolate and ice cream	1	1		
110119	Food products n.e.c.	1	1		
110120	Non-alcoholic beverages	2	2		
110121	Coffee, tea and cocoa	1	1		
110122	Mineral waters, soft drinks, fruit and vegetable juices	1	1		
110200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	4	4		
110210	Alcoholic beverages	3	3		
110211	Spirits	1	1		
110212	Wine	1	1		
110213	Beer	1	1		
110220	Tobacco	1	1		
110230	Narcotics				Removed: it doesn't exist in LAC
110300	CLOTHING AND FOOTWEAR	5	5		
110310	Clothing	3	3		
110311	Clothing materials, other articles of clothing and clothing accessories	1	1		
110312	Garments	1	1		
110314	Cleaning, repair and hire of clothing	1	1		
110320	Footwear	2	2		

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
110321	Shoes and other footwear	1	1		
110322	Repair and hire of footwear	1	1		
110400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7	6	1	
110410	Actual and imputed rentals for housing	1	1		
110430	Maintenance and repair of the dwelling	1	1		
110440	Water supply and miscellaneous services relating to the dwelling	2	1	1	
110441	Water supply	1	1		
110442	Miscellaneous services relating to the dwelling	1		1	Rents
110450	Electricity, gas and other fuels	3	3		
110451	Electricity	1	1		
110452	Gas	1	1		
110453	Other fuels	1	1		
110500	HOUSEHOLD FURNISHING, EQUIPMENT AND MAINTENANCE	13	10	3	
110510	Furniture and furnishings, carpets and other floor coverings	3	2	1	
110511	Furniture and furnishings	1	1		
110512	Carpets and other floor coverings	1	1		
110513	Repair of furniture, furnishings and floor coverings	1		1	Maintenance and repair of the dwelling
110520	Household textiles	1	1		
110530	Household appliances	3	2	1	
110531	Major household appliances whether electric or not	1	1		
110532	Small electric household appliances	1	1		
110533	Repair of household appliances	1		1	
110540	Glassware, tableware and household utensils	1	1		
110550	Tools and equipment for house and garden	2	2		
110551	Major tools and equipment	1	1		

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
110552	Small tools and miscellaneous accessories	1	1		
110560	Goods and services for routine household maintenance	3	2	1	
110561	Non-durable household goods	1	1		
110562	Domestic services and household services	2	1	1	
110562.1	Domestic services	1	1		
110562.2	Household services	1		1	
110600	Health	8	7		
110610	Medical products, appliances and equipment	3	3		
110611	Pharmaceutical products	1	1		
110612	Other medical products	1	1		
110613	Therapeutic appliances and equipment	1	1		
110620	Out-patient services	3	3		
110621	Medical Services	1	1		
110622	Dental services	1	1		
110623	Paramedical services	1	1		
110630	Hospital services	1	1		
110640	NPISH in Health	1		1	
110700	Transportation	12	8	4	
110710	Purchase of vehicles	3	2	1	
110711	Motor cars	1	1		
110712	Motor cycles	1		1	Motor cars
110713	Bicycles	1	1		
110714	Animal drawn vehicles				Removed: it doesn't exist in LAC
110720	Operation of personal transport equipment	3	3		
110722	Fuels and lubricants for personal transport equipment	1	1		
110723	Maintenance and repair of personal transport equipment	1	1		
110724	Other services in respect of personal transport equipment	1	1		
110730	Transport services	6	3	3	

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
110731	Passenger transport by railway	1	1		
110732	Passenger transport by road	1	1		
110733	Passenger transport by air	1	1		
110734	Passenger transport by sea and inland waterway	1		1	Transportation services + Fuels + Maintenance of personal transportation
110735	Combined passenger transport	1		1	Transportation services + Fuels + Maintenance of personal transportation
110736	Other purchased transport services	1		1	Transportation services + Fuels + Maintenance of personal transportation
110800	COMMUNICATIONS	3	3		
110810	Postal services	1	1		
110820	Telephone and fax equipment	1	1		
110830	Telephone and fax services	1	1		
110900	RECREATION AND CULTURE	12	8	4	
110910	Audio-visual, photographic and information processing equipment	3	3		
110911	Audio-visual, photographic and information processing equipment	1	1		
110914	Recording media	1	1		
110915	Repair of audio-visual, photographic and information processing equipment	1	1		
110920	Other major durables for recreation and culture	1		1	
110921	Major durables for outdoor and indoor recreation	1		1	Bicycles + Audio-visual equipment
110923	Maintenance and repair of other major durables for recreation and culture				Removed: it doesn't exist in

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
					LAC
110930	Other recreational items and equipment, gardens and pets	3	1	2	
110931	Other recreational items and equipment	1	1		
110933	Gardens and pets	1		1	Household consumption
110935	Veterinary and other services for pets	1		1	Household consumption
110940	Recreational and cultural services	3	2	1	
110941	Recreational and sporting services	1	1		
110942	Cultural services	1	1		
110943	Games of chance	1		1	Household consumption
110950	Newspapers, books and stationery	1	1		
110960	Package holidays	1	1		
111000	EDUCATION	2	1		
111010	NPISH in Education	1		1	
111100	RESTAURANTS AND HOTELS	2	2		
111110	Catering services	1	1		
111120	Accommodation services	1	1		
111200	MISCELLANEOUS GOODS AND SERVICES	10	4	6	
111210	Personal care	2	2		
111211	Hairdressing salons and personal grooming establishments	1	1		
111212	Appliances, articles and products for personal care	1	1		
111220	Prostitution	1		1	Catering services + Accomodation services
111230	Personal effects n,e,c,	2	2		
111231	Jewellery, clocks and watches	1	1		
111232	Other personal effects	1	1		
111240	Social protection	1		1	Government individual consumption

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
111250	Insurance	1		1	Household consumption
111260	Financial services n.e.c.	2		2	Household consumption
111261	FISIM	1		1	
111262	Other financial services n.e.c	1		1	
111270	Other services n.e.c.	1		1	Household consumption
111300	BALANCE OF EXPENDITURES OF RESIDENTS ABROAD AND EXPENDITURES OF NON RESIDENTS IN THE ECONOMIC TERRITORY				
111311.1	Final consumption expenditure of resident households in the rest of the world	1		1	Exchange rate
111311.2	Final consumption expenditure of non-resident households on the economic territory	1		1	Exchange rate
120000	INDIVIDUAL CONSUMPTION EXPENDITURE BY NPISH				Included in household consumption
130000	INDIVIDUAL CONSUMPTION EXPENDITURE BY GOVERNMENT	10	2	8	
130100	HOUSING				Included in collective services
130200	HEALTH	5	1	4	
130210	Health benefits and reimbursements				Removed: it exists in only one country
130211	Medical products, appliances and equipment	1	1		
130212	Health services	1	1		
130220	Production of health services	5	1	4	
130221	Compensation of employees	1	1		
130222	Intermediate consumption	1		1	Household consumption
130223	Gross operating surplus	1		1	GCF

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
130224	Net taxes on production	1		1	Government health services without net taxes and receipts from sales
130225	Receipts from sales	1		1	Government health services without net taxes and receipts from sales
130300	RECREATION AND CULTURE				Included in collective services
130400	EDUCATION	5	1	4	
130410	Education benefits and reimbursements				Removed: it exists in only one country
130420	Production of education services	5	1	4	
130421	Compensation of employees	1	1		
130422	Intermediate consumption	1		1	Household consumption
130423	Gross operating surplus	1		1	GCF
130424	Net taxes on production	1		1	Government education services without net taxes and receipts from sales
130425	Receipts from sales	1		1	Government education services without net taxes and receipts from sales
130500	SOCIAL PROTECTION				Included in collective services

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
140000	COLLECTIVE CONSUMPTION EXPENDITURE BY GOVERNMENT	5	1	4	
140111	Compensation of employees	1	1		
140112	Intermediate consumption	1		1	Household consumption + GCF
140113	Gross operating surplus	1		1	GCF
140114	Net taxes on production	1		1	Government collective services without net taxes and receipts from sales
140115	Receipts from sales	1		1	Government collective services without net taxes and receipts from sales
150000	EXPENDITURE ON GROSS FIXED CAPITAL FORMATION	11	9	2	
150100	MACHINERY AND EQUIPMENT	7	6	1	
150110	Metal products and equipment	5	5		
150111	Fabricated metal products, except machinery and equipment	1	1		Grouped in 150110
150112	General purpose machinery	1	1		Grouped in 150110
150113	Special purpose machinery	1	1		Grouped in 150110
150114	Electrical and optical equipment	1	1		Grouped in 150110
150115	Other manufactured goods n.e.c.	1	1		Grouped in 150110
150120	Transport equipment	2	1	1	
150121	Road transport equipment	1	1		Grouped in 150120
150122	Other transport equipment	1		1	Grouped in 150120
150200	CONSTRUCTION	3	3		

COICOP Code	Description	Basic Headings (H)	BH with prices	BH with reference parity	Reference parities and observations
150210	Residential buildings	1	1		
150220	Non-residential buildings	1	1		
150230	Civil engineering works	1	1		
150300	OTHER PRODUCTS	1		1	M&E + Construction
160000	CHANGES IN INVENTORIES	1		1	Consumer goods + Capital goods
170000	BALANCE OF EXPORTS AND IMPORTS	1		1	Exchange rate
170111.1	Exports of goods and services	1		1	Removed
170111.2	Imports of goods and services	1		1	Removed

III. Tables

List of tables

Table 1: Per Capita Relative Expenditures, Real, Region = 100

The per capita relative expenditures, expressed in real terms, are the ratios between a country's real per capita expenditure (that is, adjusted by PPPs) and the regional average.

Table 2: Per Capita Relative Expenditures, Nominal, Region = 100

The per capita relative expenditures, expressed in nominal terms, are the ratios between a country's nominal per capita expenditure (that is, adjusted by an exchange rate) and the regional average.

Table 3: Purchasing Power Parities

Purchasing Power Parities (PPPs) are calculated using Argentina as a base and are expressed in local currency units per Argentine peso. The PPP indicates how many units of a local currency are required to purchase the same quantity and quality of products and services in a given country as 1 unit of currency buys in the base country. Therefore, taking Argentina as a base, a parity of 8 for the basic heading of fruits in Bolivia means that 8 bolivianos are required to purchase in Bolivia what would require 1 peso in Argentina. The base country can be easily changed to be any country in the study, given the transitivity of the PPPs.

Table 4: Price Level Index, Region = 100

The Price Level Index is the ratio of the PPP to the exchange rate between the local currency and that of the base country, relative to the regional average. The index shows the price level within a country relative to the regional average. If the index is greater than 1, this means that the country's prices are higher (more expensive) than those of the region as a whole.

Table 5: Per Capita Expenditure, Real, in MAS

The real per capita expenditure is the per capita expenditure in local currency divided by the PPP and expressed in MAS*

Table 6: Per Capita Expenditure, Nominal, in US \$

The nominal per capita expenditure is the per capita expenditure in local currency expressed in US \$, using exchange rates.

Table 7: Expenditure Shares (%), Real

Proportion of real expenditure by category relative to the total GDP

Table 8: Expenditure Shares (%), Nominal

Proportion of nominal expenditure by category relative to the total GDP

Table 9: Expenditure Shares (%), Real, by Country, Region =100

Contribution of a country's real expenditure with respect to the regional total

Table 10: Expenditure Shares (%), Nominal, by Country, Region =100

Contribution of a country's nominal expenditure with respect to the regional total

* In South America, GDP in real terms is expressed in a neutral currency, the value of which does not correspond to any currency in the region. To achieve this, a fictitious South American currency was created, called “MAS” (Moneda de América del Sur). It is calculated in such a way that the sum of the GDPs in real terms, in MAS, is equal to the sum of the GDPs in nominal terms converted to US dollars using the exchange rate.

1. PER CAPITA RELATIVE EXPENDITURES, REAL, REGION = 100

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Region
Final Household Consumption Expenditure	142.4	46.9	100.2	137.6	78.5	81.4	61.8	85.9	131.7	95.9	100
Food and Non-Alcoholic Beverages	153.8	59.1	91.1	115.9	82.8	97.4	96.0	108.0	135.1	106.5	100
Alcohol and Tobacco	172.1	17.3	103.5	117.7	87.5	48.5	41.8	38.0	138.3	108.4	100
Clothing and Footwear	137.0	27.9	90.0	225.3	77.1	116.5	83.3	124.9	148.7	65.0	100
Housing and Utilities	144.2	51.8	96.1	157.1	101.1	60.3	69.3	62.0	153.0	103.6	100
Household Furnishings, Equipment and Maintenance	110.1	46.5	107.2	166.2	76.9	109.5	52.8	74.6	146.1	76.4	100
Health	189.4	31.6	103.6	126.1	65.6	67.1	40.7	61.5	168.2	70.3	100
Transportation	121.3	84.6	101.5	172.2	69.7	115.9	49.1	68.6	131.1	99.7	100
Communication	175.7	20.3	107.9	71.9	54.7	90.3	41.7	46.0	108.5	126.6	100
Recreation and Culture	177.3	12.5	99.1	145.4	58.9	93.9	65.8	87.4	139.5	83.0	100
Education	97.6	75.2	74.5	188.6	133.1	96.2	48.6	158.4	79.0	139.0	100
Restaurants y Hotels	136.5	61.9	90.8	76.1	111.8	42.6	42.0	117.6	96.3	145.3	100
Miscellaneous Goods and Services	104.2	12.1	131.4	115.0	44.3	33.0	30.5	81.9	84.6	55.0	100
Government Consumption Expenditure	85.6	67.5	127.0	81.6	81.8	61.2	31.4	41.3	72.8	83.0	100
Individual Consumption Expenditure	80.5	114.5	122.7	88.8	80.2	75.2	38.0	39.9	73.5	94.2	100
Collective Consumption Expenditure	88.9	42.1	129.2	77.3	83.6	52.9	27.4	41.7	72.5	76.5	100
Gross Fixed Capital Formation	141.8	22.7	96.6	185.5	80.7	102.6	37.5	83.7	86.8	100.5	100
Construction and Civil Works	159.2	29.5	79.4	205.4	103.0	134.8	42.3	118.4	79.8	93.2	100
Machinery and Equipment*	129.4	16.8	110.5	183.0	59.5	76.8	35.3	42.9	99.7	112.2	100
Other Products	75.9	18.2	131.4	30.1	62.9	35.0	8.5	125.9	46.0	80.0	100
Changes in Inventories and Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Balance of Exports and Imports	123.6	14.9	74.9	270.8	-10.5	-18.7	-27.0	67.6	56.3	465.7	100
GDP	131.5	43.0	102.1	145.7	74.9	77.6	46.4	76.8	110.1	117.4	100
Actual Household Consumption of which:	136.5	51.8	102.3	133.0	78.8	80.9	59.9	81.8	126.5	95.9	100
Total Health and Education	121.2	76.4	107.9	119.2	84.1	76.7	41.3	67.0	110.1	93.5	100
Public	80.5	114.5	122.7	88.8	80.2	75.2	38.0	39.9	73.5	94.2	100
Private	165.7	44.3	93.9	145.2	86.0	76.5	43.2	91.0	142.3	90.7	100

* Machinery and Equipment includes transportation equipment.

2. PER CAPITA RELATIVE EXPENDITURES, NOMINAL, REGION = 100

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Region
Final Household Consumption Expenditure	113.2	25.5	110.4	162.3	68.8	69.5	36.3	73.6	140.5	98.0	100
Food and Non-Alcoholic Beverages	130.4	38.2	91.2	135.7	89.6	92.7	58.9	107.8	135.0	134.9	100
Alcohol and Tobacco	153.2	15.4	96.3	160.9	106.4	54.0	33.1	51.3	182.7	109.8	100
Clothing and Footwear	103.9	17.8	101.4	249.3	68.1	93.5	60.3	92.4	144.9	86.6	100
Housing and Utilities	106.2	21.2	121.9	163.8	66.5	52.0	27.1	39.9	176.4	73.0	100
Household Furnishings, Equipment and Maintenance	95.1	24.7	112.8	206.8	64.6	82.5	31.8	64.2	145.0	90.5	100
Health	135.7	13.8	116.6	170.8	47.1	45.0	21.2	56.4	188.6	83.1	100
Transportation	89.1	41.4	117.4	191.1	66.5	84.9	34.8	52.0	139.5	79.0	100
Communication	108.0	15.0	120.1	123.5	52.4	80.9	22.2	46.1	109.1	120.9	100
Recreation and Culture	156.6	7.9	107.0	142.1	54.6	90.4	47.5	71.7	132.7	90.9	100
Education	53.0	27.9	100.1	240.6	82.4	90.7	17.5	138.7	80.5	119.4	100
Restaurants y Hotels	162.2	40.7	86.7	99.9	85.5	42.5	30.6	118.4	126.4	169.1	100
Miscellaneous Goods and Services	84.8	7.4	137.2	135.4	42.4	27.8	20.3	65.7	90.1	55.7	100
Government Consumption Expenditure	79.1	22.2	132.0	109.3	75.6	43.0	17.7	40.3	76.2	79.4	100
Individual Consumption Expenditure	80.0	33.0	125.2	126.0	81.4	52.1	18.1	35.9	79.3	101.5	100
Collective Consumption Expenditure	78.6	16.0	135.9	99.6	72.3	37.6	17.5	42.8	74.4	66.5	100
Gross Fixed Capital Formation	131.3	15.9	98.6	190.6	74.6	76.6	31.0	69.6	83.3	139.4	100
Construction and Civil Works	148.8	15.8	85.0	228.4	84.4	92.1	30.4	89.3	81.5	143.0	100
Machinery and Equipment*	119.5	16.4	109.6	169.1	65.4	65.7	35.0	41.9	90.9	139.3	100
Other Products	70.0	12.6	133.5	30.7	57.8	26.0	7.0	104.1	44.0	110.4	100
Changes in Inventories and Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Balance of Exports and Imports	124	15	75	271	-10	-19	-27	68	56	466	100
GDP	110.4	22.9	109.4	166.8	67.1	63.1	28.9	66.6	114.8	124.4	100
Actual Household Consumption of which:	110.1	26.2	111.7	158.9	70.0	67.9	34.6	70.1	134.8	98.3	100
Total Health and Education	95.0	25.4	117.9	161.0	69.5	56.1	19.1	60.4	117.9	98.1	100
Public	80.0	33.0	125.2	126.0	81.4	52.1	18.1	35.9	79.3	101.5	100
Private	109.0	18.4	111.2	193.4	58.5	59.8	20.0	83.0	153.6	94.9	100

* Machinery and Equipment includes transportation equipment.

3. PURCHASING POWER PARITIES

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela
Final Household Consumption Expenditure	1.0	1.90	1.16	286.4	881.1	0.37	1573.1	1.22	11.3	925.0
Food and Non-Alcoholic Beverages	1.0	2.12	0.99	266.5	1020.4	0.39	1538.9	1.34	9.9	1076.3
Alcohol and Tobacco	1.0	2.78	0.88	296.3	1091.8	0.43	1889.0	1.72	12.5	819.5
Clothing and Footwear	1.0	2.34	1.24	281.2	930.2	0.36	2030.2	1.11	10.8	1262.6
Housing and Utilities	1.0	1.54	1.44	273.2	713.6	0.40	1130.7	0.99	13.2	688.6
Household Furnishings, Equipment and Maintenance	1.0	1.71	1.02	278.0	776.8	0.30	1483.7	1.13	9.7	986.9
Health	1.0	1.69	1.32	364.6	801.5	0.32	1549.0	1.45	13.2	1188.0
Transportation	1.0	1.85	1.32	291.7	1039.2	0.34	2055.7	1.17	12.2	777.1
Communication	1.0	3.36	1.52	538.9	1247.1	0.50	1844.2	1.85	13.8	1118.3
Recreation and Culture	1.0	1.98	1.02	213.4	839.2	0.38	1738.5	1.05	9.1	893.0
Education	1.0	1.89	2.07	452.6	909.8	0.60	1411.1	1.83	15.8	1138.0
Restaurants y Hotels	1.0	1.54	0.67	213.1	514.2	0.29	1305.5	0.96	9.3	704.7
Miscellaneous Goods and Services	1.0	2.08	1.08	279.2	939.2	0.36	1736.0	1.12	11.0	895.4
Government Consumption Expenditure	1.0	0.99	0.94	279.5	799.2	0.26	1297.7	1.20	9.5	744.5
Individual Consumption Expenditure	1.0	0.81	0.86	275.3	815.6	0.24	1018.5	1.03	9.1	780.2
Collective Consumption Expenditure	1.0	1.19	1.00	281.1	781.4	0.28	1539.5	1.32	9.8	708.0
Gross Fixed Capital Formation	1.0	2.09	0.92	214.0	797.1	0.28	1898.6	1.02	8.7	1077.8
Construction and Civil Works	1.0	1.59	0.96	229.4	700.7	0.25	1635.4	0.92	9.2	1181.5
Machinery and Equipment*	1.0	2.93	0.90	193.0	952.2	0.32	2283.7	1.20	8.3	967.4
Other Products	1.0	2.09	0.92	214.1	797.0	0.28	1898.9	1.02	8.7	1077.7
Changes in Inventories and Acquisitions	1.0	2.18	1.04	246.4	933.4	0.34	1803.1	1.25	10.3	1011.7
Balance of Exports and Imports	1.0	2.78	0.84	192.9	799.2	0.34	2127.4	1.13	8.4	719.6
GDP	1.0	1.76	1.07	262.9	852.3	0.33	1580.9	1.17	10.5	908.2
Actual Household Consumption of which:	1.0	1.74	1.14	285.7	880.0	0.36	1524.7	1.21	11.1	914.6
Total Health and Education	1.0	1.18	1.17	332.2	841.9	0.32	1256.2	1.31	11.5	962.4
Public	1.0	0.81	0.86	275.3	815.6	0.24	1018.5	1.03	9.1	780.2
Private	1.0	1.75	1.51	390.5	826.4	0.41	1500.5	1.57	13.8	1145.0

* Machinery and Equipment includes transportation equipment.

4. PRICE LEVEL INDEX, REGION = 100

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela
Final Household Consumption Expenditure	79.5	54.4	110.1	118.0	87.6	85.5	58.8	85.6	106.7	102.1
Food and Non-Alcoholic Beverages	84.7	64.6	100.1	117.1	108.2	95.2	61.3	99.9	99.9	126.7
Alcohol and Tobacco	89.0	89.2	93.0	136.7	121.6	111.3	79.0	134.9	132.1	101.4
Clothing and Footwear	75.9	63.9	112.6	110.6	88.3	80.3	72.4	74.0	97.5	133.1
Housing and Utilities	73.6	40.9	126.9	104.3	65.8	86.3	39.1	64.5	115.3	70.5
Household Furnishings, Equipment and Maintenance	86.4	53.2	105.2	124.5	84.0	75.3	60.2	86.0	99.2	118.4
Health	71.6	43.6	112.5	135.4	71.8	67.2	52.2	91.8	112.2	118.3
Transportation	73.4	49.0	115.6	111.0	95.4	73.2	70.9	75.8	106.4	79.3
Communication	61.5	74.3	111.3	171.8	95.9	89.6	53.3	100.2	100.6	95.5
Recreation and Culture	88.3	63.1	108.0	97.7	92.7	96.2	72.2	82.0	95.1	109.6
Education	54.4	37.1	134.4	127.5	61.9	94.2	36.1	87.6	101.8	86.0
Restaurants y Hotels	118.9	65.8	95.5	131.3	76.5	99.7	72.9	100.7	131.2	116.4
Miscellaneous Goods and Services	81.4	60.9	104.4	117.8	95.6	84.4	66.4	80.2	106.5	101.3
Government Consumption Expenditure	92.5	32.9	103.9	134.0	92.5	70.2	56.4	97.4	104.7	95.6
Individual Consumption Expenditure	99.4	28.8	102.0	141.9	101.4	69.3	47.6	89.9	107.9	107.8
Collective Consumption Expenditure	88.4	37.9	105.2	128.8	86.4	71.0	64.0	102.5	102.7	87.0
Gross Fixed Capital Formation	92.6	69.8	102.2	102.7	92.3	74.6	82.6	83.1	96.0	138.7
Construction and Civil Works	93.5	53.5	107.0	111.2	82.0	68.3	71.9	75.4	102.1	153.5
Machinery and Equipment*	92.3	97.6	99.2	92.4	110.0	85.4	99.1	97.5	91.2	124.1
Other Products	92.2	69.5	101.7	102.3	91.9	74.3	82.3	82.7	95.6	138.0
Changes in Inventories and Acquisitions	72.1	56.7	90.0	92.2	84.3	71.1	61.1	79.3	88.2	101.4
Balance of Exports and Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
GDP	84.0	53.2	107.1	114.5	89.6	81.2	62.4	86.7	104.2	106.0
Actual Household Consumption of which:	80.6	50.6	109.2	119.5	88.8	83.9	57.8	85.7	106.5	102.5
Total Health and Education	78.4	33.2	109.3	135.0	82.6	73.2	46.3	90.2	107.1	104.8
Public	99.4	28.8	102.0	141.9	101.4	69.3	47.6	89.9	107.9	107.8
Private	65.8	41.4	118.4	133.2	68.0	78.2	46.4	91.2	107.9	104.7

* Machinery and Equipment includes transportation equipment.

5. PER CAPITA EXPENDITURE, REAL, IN MAS

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Promedio
Final Household Consumption Expenditure	3732.4	1227.6	2625.5	3604.2	2057.3	2131.9	1619.5	2251.7	3449.6	2513.8	2620.2
Food and Non-Alcoholic Beverages	844.2	324.5	499.9	635.8	454.2	534.5	527.0	592.5	741.3	584.2	548.7
Alcohol and Tobacco	130.0	13.1	78.2	88.9	66.1	36.7	31.6	28.7	104.5	81.9	75.6
Clothing and Footwear	178.9	36.4	117.6	294.3	100.8	152.2	108.8	163.1	194.2	84.9	130.6
Housing and Utilities	621.1	223.3	413.9	676.7	435.6	259.9	298.5	266.9	659.1	446.1	430.8
Household Furnishings, Equipment and Maintenance	178.8	75.6	174.1	269.9	125.0	177.9	85.8	121.2	237.3	124.1	162.4
Health	371.7	62.0	203.3	247.5	128.6	131.6	79.9	120.6	330.0	137.9	196.2
Transportation	396.1	276.1	331.5	562.1	227.4	378.5	160.3	224.0	428.0	325.4	326.5
Communication	190.4	21.9	116.9	77.9	59.2	97.8	45.1	49.8	117.5	137.1	108.3
Recreation and Culture	231.2	16.3	129.1	189.5	76.8	122.4	85.7	113.9	181.8	108.2	130.4
Education	91.5	70.6	69.9	177.0	124.9	90.3	45.6	148.6	74.1	130.4	93.8
Restaurants y Hotels	186.9	84.7	124.3	104.2	153.1	58.4	57.5	161.1	131.9	198.9	136.9
Miscellaneous Goods and Services	291.7	33.8	367.9	321.8	124.0	92.3	85.5	229.1	236.7	153.8	279.9
Government Consumption Expenditure	623.0	491.8	924.6	594.1	595.4	445.3	228.9	301.0	530.1	604.4	728.1
Individual Consumption Expenditure	215.9	307.0	329.1	238.1	215.1	201.7	101.9	107.1	197.1	252.6	268.2
Collective Consumption Expenditure	409.0	193.8	594.1	355.6	384.5	243.5	126.0	191.9	333.3	351.7	459.9
Gross Fixed Capital Formation	1120.7	179.5	763.0	1466.2	638.1	810.8	296.4	661.7	685.6	794.6	790.3
Construction and Civil Works	634.7	117.5	316.6	818.9	410.7	537.5	168.7	472.0	318.1	371.4	398.7
Machinery and Equipment*	444.8	57.8	379.8	628.8	204.4	264.1	121.4	147.6	342.5	385.7	343.7
Other Products	36.4	8.7	62.9	14.4	30.1	16.8	4.1	60.3	22.1	38.3	47.9
Changes in Inventories and Acquisitions	-39.1	22.2	-14.5	138.1	26.0	90.7	5.4	-11.8	2.1	128.1	10.1
Balance of Exports and Imports	284.3	34.2	172.2	622.9	-24.1	-43.1	-62.0	155.5	129.6	1071.0	230.0
GDP	5756.5	1882.9	4472.8	6380.5	3281.6	3399.7	2029.5	3364.7	4821.4	5139.2	4378.6
Actual Household Consumption of which:	3944.0	1495.5	2954.8	3842.8	2275.6	2337.1	1730.5	2362.6	3654.7	2770.9	2888.3
Total Health and Education	676.7	426.6	602.5	665.6	469.6	428.0	230.3	373.9	614.7	522.1	558.2
Public	215.9	307.0	329.1	238.1	215.1	201.7	101.9	107.1	197.1	252.6	268.2
Private	480.5	128.5	272.5	421.2	249.5	221.9	125.3	264.0	412.8	262.9	290.0

* Machinery and Equipment includes transportation equipment.

6. PER CAPITA EXPENDITURE, NOMINAL, IN US \$

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Promedio
Final Household Consumption Expenditure	2966.1	667.6	2891.9	4253.0	1802.5	1821.8	951.7	1927.3	3681.2	2567.8	2620.2
Food and Non-Alcoholic Beverages	715.4	209.8	500.2	744.4	491.5	508.5	323.0	591.6	740.8	740.4	548.7
Alcohol and Tobacco	115.7	11.7	72.8	121.6	80.4	40.8	25.0	38.7	138.0	83.0	75.6
Clothing and Footwear	135.8	23.3	132.5	325.7	89.0	122.2	78.8	120.7	189.3	113.1	130.6
Housing and Utilities	457.3	91.2	525.2	705.7	286.4	224.2	116.8	172.0	760.1	314.3	430.8
Household Furnishings, Equipment and Maintenance	154.4	40.2	183.2	336.0	104.9	134.0	51.7	104.3	235.5	147.0	162.4
Health	266.3	27.1	228.7	335.2	92.4	88.4	41.7	110.7	370.1	163.1	196.2
Transportation	290.7	135.3	383.3	623.9	217.0	277.1	113.7	169.7	455.4	257.9	326.5
Communication	117.0	16.3	130.1	133.8	56.8	87.7	24.1	49.9	118.2	131.0	108.3
Recreation and Culture	204.1	10.2	139.4	185.2	71.2	117.8	61.9	93.4	173.0	118.5	130.4
Education	49.8	26.2	93.9	225.7	77.3	85.1	16.4	130.1	75.5	112.1	93.8
Restaurants y Hotels	222.2	55.8	118.8	136.8	117.1	58.2	41.9	162.2	173.1	231.6	136.9
Miscellaneous Goods and Services	237.3	20.6	384.0	379.1	118.6	77.9	56.7	183.8	252.2	155.8	279.9
Government Consumption Expenditure	576.0	161.8	960.7	795.8	550.5	312.8	129.1	293.1	554.9	578.0	728.1
Individual Consumption Expenditure	214.5	88.4	335.6	337.8	218.2	139.8	48.5	96.3	212.6	272.2	268.2
Collective Consumption Expenditure	361.4	73.4	625.1	458.0	332.3	173.0	80.6	196.8	342.3	305.8	459.9
Gross Fixed Capital Formation	1037.5	125.3	779.5	1506.4	589.2	605.2	244.9	549.7	658.4	1101.8	790.3
Construction and Civil Works	593.3	62.9	338.7	910.5	336.6	367.0	121.2	355.9	325.0	570.1	398.7
Machinery and Equipment*	410.7	56.4	376.8	581.2	224.9	225.7	120.3	144.0	312.4	478.8	343.7
Other Products	33.5	6.1	64.0	14.7	27.7	12.5	3.4	49.9	21.1	52.9	47.9
Changes in Inventories and Acquisitions	-28.2	12.6	-13.1	127.2	21.9	64.5	3.3	-9.3	1.9	129.9	10.1
Balance of Exports and Imports	284.3	34.2	172.2	622.9	-24.1	-43.1	-62.0	155.5	129.6	1071.0	230.0
GDP	4835.7	1001.5	4791.3	7305.3	2940.1	2761.2	1266.9	2916.3	5026.0	5448.6	4378.6
Actual Household Consumption of which:	3180.6	756.0	3227.6	4590.8	2020.7	1961.6	1000.2	2023.6	3893.8	2840.0	2888.3
Total Health and Education	530.6	141.7	658.2	898.7	387.9	313.3	106.6	337.2	658.2	547.4	558.2
Public	214.5	88.4	335.6	337.8	218.2	139.8	48.5	96.3	212.6	272.2	268.2
Private	316.0	53.2	322.6	560.9	169.7	173.5	58.1	240.9	445.6	275.2	290.0

* Machinery and Equipment includes transportation equipment.

7. EXPENDITURE SHARES (%), REAL

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Promedio
Final Household Consumption Expenditure	64.8	65.2	58.7	56.5	62.7	62.7	79.8	66.9	71.5	48.9	59.8
Food and Non-Alcoholic Beverages	14.7	17.2	11.2	10.0	13.8	15.7	26.0	17.6	15.4	11.4	12.5
Alcohol and Tobacco	2.3	0.7	1.7	1.4	2.0	1.1	1.6	0.9	2.2	1.6	1.7
Clothing and Footwear	3.1	1.9	2.6	4.6	3.1	4.5	5.4	4.8	4.0	1.7	3.0
Housing and Utilities	10.8	11.9	9.3	10.6	13.3	7.6	14.7	7.9	13.7	8.7	9.8
Household Furnishings, Equipment and Maintenance	3.1	4.0	3.9	4.2	3.8	5.2	4.2	3.6	4.9	2.4	3.7
Health	6.5	3.3	4.5	3.9	3.9	3.9	3.9	3.6	6.8	2.7	4.5
Transportation	6.9	14.7	7.4	8.8	6.9	11.1	7.9	6.7	8.9	6.3	7.5
Communication	3.3	1.2	2.6	1.2	1.8	2.9	2.2	1.5	2.4	2.7	2.5
Recreation and Culture	4.0	0.9	2.9	3.0	2.3	3.6	4.2	3.4	3.8	2.1	3.0
Education	1.6	3.7	1.6	2.8	3.8	2.7	2.2	4.4	1.5	2.5	2.1
Restaurants y Hotels	3.2	4.5	2.8	1.6	4.7	1.7	2.8	4.8	2.7	3.9	3.1
Miscellaneous Goods and Services	5.1	1.8	8.2	5.0	3.8	2.7	4.2	6.8	4.9	3.0	6.4
Government Consumption Expenditure	10.8	26.1	20.7	9.3	18.1	13.1	11.3	8.9	11.0	11.8	16.6
Individual Consumption Expenditure	3.7	16.3	7.4	3.7	6.6	5.9	5.0	3.2	4.1	4.9	6.1
Collective Consumption Expenditure	7.1	10.3	13.3	5.6	11.7	7.2	6.2	5.7	6.9	6.8	10.5
Gross Fixed Capital Formation	19.5	9.5	17.1	23.0	19.4	23.8	14.6	19.7	14.2	15.5	18.0
Construction and Civil Works	11.0	6.2	7.1	12.8	12.5	15.8	8.3	14.0	6.6	7.2	9.1
Machinery and Equipment*	7.7	3.1	8.5	9.9	6.2	7.8	6.0	4.4	7.1	7.5	7.8
Other Products	0.6	0.5	1.4	0.2	0.9	0.5	0.2	1.8	0.5	0.7	1.1
Changes in Inventories and Acquisitions	-0.7	1.2	-0.3	2.2	0.8	2.7	0.3	-0.3	0.0	2.5	0.2
Balance of Exports and Imports	4.9	1.8	3.8	9.8	-0.7	-1.3	-3.1	4.6	2.7	20.8	5.3
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Actual Household Consumption of which:	68.5	79.4	66.1	60.2	69.3	68.7	85.3	70.2	75.8	53.9	66.0
Total Health and Education	11.8	22.7	13.5	10.4	14.3	12.6	11.3	11.1	12.7	10.2	12.7
Public	3.7	16.3	7.4	3.7	6.6	5.9	5.0	3.2	4.1	4.9	6.1
Private	8.3	6.8	6.1	6.6	7.6	6.5	6.2	7.8	8.6	5.1	6.6

* Machinery and Equipment includes transportation equipment.

8. EXPENDITURE SHARES (%), NOMINAL

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Promedio
Final Household Consumption Expenditure	61.3	66.7	60.4	58.2	61.3	66.0	75.1	66.1	73.2	47.1	59.8
Food and Non-Alcoholic Beverages	14.8	20.9	10.4	10.2	16.7	18.4	25.5	20.3	14.7	13.6	12.5
Alcohol and Tobacco	2.4	1.2	1.5	1.7	2.7	1.5	2.0	1.3	2.7	1.5	1.7
Clothing and Footwear	2.8	2.3	2.8	4.5	3.0	4.4	6.2	4.1	3.8	2.1	3.0
Housing and Utilities	9.5	9.1	11.0	9.7	9.7	8.1	9.2	5.9	15.1	5.8	9.8
Household Furnishings, Equipment and Maintenance	3.2	4.0	3.8	4.6	3.6	4.9	4.1	3.6	4.7	2.7	3.7
Health	5.5	2.7	4.8	4.6	3.1	3.2	3.3	3.8	7.4	3.0	4.5
Transportation	6.0	13.5	8.0	8.5	7.4	10.0	9.0	5.8	9.1	4.7	7.5
Communication	2.4	1.6	2.7	1.8	1.9	3.2	1.9	1.7	2.4	2.4	2.5
Recreation and Culture	4.2	1.0	2.9	2.5	2.4	4.3	4.9	3.2	3.4	2.2	3.0
Education	1.0	2.6	2.0	3.1	2.6	3.1	1.3	4.5	1.5	2.1	2.1
Restaurants y Hotels	4.6	5.6	2.5	1.9	4.0	2.1	3.3	5.6	3.4	4.3	3.1
Miscellaneous Goods and Services	4.9	2.1	8.0	5.2	4.0	2.8	4.5	6.3	5.0	2.9	6.4
Government Consumption Expenditure	11.9	16.2	20.1	10.9	18.7	11.3	10.2	10.1	11.0	10.6	16.6
Individual Consumption Expenditure	4.4	8.8	7.0	4.6	7.4	5.1	3.8	3.3	4.2	5.0	6.1
Collective Consumption Expenditure	7.5	7.3	13.0	6.3	11.3	6.3	6.4	6.7	6.8	5.6	10.5
Gross Fixed Capital Formation	21.5	12.5	16.3	20.6	20.0	21.9	19.3	18.8	13.1	20.2	18.0
Construction and Civil Works	12.3	6.3	7.1	12.5	11.5	13.3	9.6	12.2	6.5	10.5	9.1
Machinery and Equipment*	8.5	5.6	7.9	8.0	7.6	8.2	9.5	4.9	6.2	8.8	7.8
Other Products	0.7	0.6	1.3	0.2	0.9	0.5	0.3	1.7	0.4	1.0	1.1
Changes in Inventories and Acquisitions	-0.6	1.3	-0.3	1.7	0.7	2.3	0.3	-0.3	0.0	2.4	0.2
Balance of Exports and Imports	5.9	3.4	3.6	8.5	-0.8	-1.6	-4.9	5.3	2.6	19.7	5.3
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Actual Household Consumption of which:	65.8	75.5	67.4	62.8	68.7	71.0	78.9	69.4	77.5	52.1	66.0
Total Health and Education	11.0	14.1	13.7	12.3	13.2	11.3	8.4	11.6	13.1	10.0	12.7
Public	4.4	8.8	7.0	4.6	7.4	5.1	3.8	3.3	4.2	5.0	6.1
Private	6.5	5.3	6.7	7.7	5.8	6.3	4.6	8.3	8.9	5.1	6.6

* Machinery and Equipment includes transportation equipment.

9. EXPENDITURE SHARES (%), REAL, BY COUNTRY, REGION =100

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Region
Final Household Consumption Expenditure	14.8	1.2	50.5	6.1	9.0	2.9	1.0	6.4	1.2	7.0	100.0
Food and Non-Alcoholic Beverages	15.9	1.5	45.9	5.2	9.5	3.5	1.5	8.0	1.2	7.7	100.0
Alcohol and Tobacco	17.8	0.4	52.1	5.2	10.0	1.8	0.7	2.8	1.2	7.9	100.0
Clothing and Footwear	14.2	0.7	45.3	10.0	8.8	4.2	1.3	9.3	1.3	4.7	100.0
Housing and Utilities	14.9	1.3	48.4	7.0	11.6	2.2	1.1	4.6	1.4	7.5	100.0
Household Furnishings, Equipment and Maintenance	11.4	1.2	54.0	7.4	8.8	4.0	0.9	5.6	1.3	5.6	100.0
Health	19.6	0.8	52.2	5.6	7.5	2.4	0.7	4.6	1.5	5.1	100.0
Transportation	12.6	2.2	51.1	7.7	8.0	4.2	0.8	5.1	1.2	7.2	100.0
Communication	18.2	0.5	54.3	3.2	6.2	3.3	0.7	3.4	1.0	9.2	100.0
Recreation and Culture	18.4	0.3	49.9	6.5	6.7	3.4	1.1	6.5	1.3	6.0	100.0
Education	10.1	1.9	37.5	8.4	15.2	3.5	0.8	11.8	0.7	10.1	100.0
Restaurants y Hotels	14.1	1.6	45.7	3.4	12.8	1.5	0.7	8.8	0.9	10.6	100.0
Miscellaneous Goods and Services	10.8	0.3	66.2	5.1	5.1	1.2	0.5	6.1	0.8	4.0	100.0
Government Consumption Expenditure	8.9	1.7	63.9	3.6	9.3	2.2	0.5	3.1	0.7	6.0	100.0
Individual Consumption Expenditure	8.3	3.0	61.8	4.0	9.2	2.7	0.6	3.0	0.7	6.8	100.0
Collective Consumption Expenditure	9.2	1.1	65.0	3.4	9.6	1.9	0.4	3.1	0.7	5.6	100.0
Gross Fixed Capital Formation	14.7	0.6	48.6	8.3	9.2	3.7	0.6	6.2	0.8	7.3	100.0
Construction and Civil Works	16.5	0.8	40.0	9.1	11.8	4.9	0.7	8.8	0.7	6.8	100.0
Machinery and Equipment*	13.4	0.4	55.6	8.1	6.8	2.8	0.6	3.2	0.9	8.2	100.0
Other Products	7.9	0.5	66.1	1.3	7.2	1.3	0.1	9.4	0.4	5.8	100.0
Changes in Inventories and Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Balance of Exports and Imports	12.8	0.4	37.7	12.1	-1.2	-0.7	-0.4	5.0	0.5	33.8	100.0
GDP	13.6	1.1	51.4	6.5	8.6	2.8	0.7	5.7	1.0	8.5	100.0
Actual Household Consumption of which:	14.1	1.3	51.5	5.9	9.0	2.9	1.0	6.1	1.1	7.0	100.0
Total Health and Education	12.6	2.0	54.3	5.3	9.6	2.8	0.7	5.0	1.0	6.8	100.0
Public	8.3	3.0	61.8	4.0	9.2	2.7	0.6	3.0	0.7	6.8	100.0
Private	17.2	1.1	47.3	6.5	9.8	2.8	0.7	6.8	1.3	6.6	100.0

* Machinery and Equipment includes transportation equipment.

10. EXPENDITURE SHARES (%), NOMINAL, BY COUNTRY, REGION =100

	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Paraguay	Peru	Uruguay	Venezuela	Region
Final Household Consumption Expenditure	11.7	0.7	55.6	7.2	7.9	2.5	0.6	5.5	1.3	7.1	100.0
Food and Non-Alcoholic Beverages	13.5	1.0	45.9	6.0	10.2	3.3	0.9	8.0	1.2	9.8	100.0
Alcohol and Tobacco	15.9	0.4	48.5	7.2	12.2	2.0	0.5	3.8	1.7	8.0	100.0
Clothing and Footwear	10.8	0.5	51.1	11.1	7.8	3.4	1.0	6.9	1.3	6.3	100.0
Housing and Utilities	11.0	0.5	61.4	7.3	7.6	1.9	0.4	3.0	1.6	5.3	100.0
Household Furnishings, Equipment and Maintenance	9.8	0.6	56.8	9.2	7.4	3.0	0.5	4.8	1.3	6.6	100.0
Health	14.1	0.4	58.7	7.6	5.4	1.6	0.3	4.2	1.7	6.0	100.0
Transportation	9.2	1.1	59.1	8.5	7.6	3.1	0.6	3.9	1.3	5.7	100.0
Communication	11.2	0.4	60.5	5.5	6.0	2.9	0.4	3.4	1.0	8.8	100.0
Recreation and Culture	16.2	0.2	53.9	6.3	6.2	3.3	0.8	5.3	1.2	6.6	100.0
Education	5.5	0.7	50.4	10.7	9.4	3.3	0.3	10.3	0.7	8.7	100.0
Restaurants y Hotels	16.8	1.0	43.7	4.4	9.8	1.5	0.5	8.8	1.1	12.3	100.0
Miscellaneous Goods and Services	8.8	0.2	69.1	6.0	4.8	1.0	0.3	4.9	0.8	4.0	100.0
Government Consumption Expenditure	8.2	0.6	66.4	4.9	8.6	1.6	0.3	3.0	0.7	5.8	100.0
Individual Consumption Expenditure	8.3	0.8	63.0	5.6	9.3	1.9	0.3	2.7	0.7	7.4	100.0
Collective Consumption Expenditure	8.1	0.4	68.4	4.4	8.3	1.4	0.3	3.2	0.7	4.8	100.0
Gross Fixed Capital Formation	13.6	0.4	49.7	8.5	8.5	2.8	0.5	5.2	0.8	10.1	100.0
Construction and Civil Works	15.4	0.4	42.8	10.2	9.7	3.3	0.5	6.6	0.7	10.4	100.0
Machinery and Equipment*	12.4	0.4	55.2	7.5	7.5	2.4	0.6	3.1	0.8	10.1	100.0
Other Products	7.2	0.3	67.2	1.4	6.6	0.9	0.1	7.7	0.4	8.0	100.0
Changes in Inventories and Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Balance of Exports and Imports	12.8	0.4	37.7	12.1	-1.2	-0.7	-0.4	5.0	0.5	33.8	100.0
GDP	11.4	0.6	55.1	7.4	7.7	2.3	0.5	5.0	1.0	9.0	100.0
Actual Household Consumption of which:	11.4	0.7	56.3	7.1	8.0	2.5	0.6	5.2	1.2	7.1	100.0
Total Health and Education	9.8	0.7	59.4	7.2	7.9	2.0	0.3	4.5	1.1	7.1	100.0
Public	8.3	0.8	63.0	5.6	9.3	1.9	0.3	2.7	0.7	7.4	100.0
Private	11.3	0.5	56.0	8.6	6.7	2.2	0.3	6.2	1.4	6.9	100.0

* Machinery and Equipment includes transportation equipment.