

ECUADOR

1. General trends

In 2012, GDP in Ecuador grew by 5.0%, 2.4 percentage points below the strong performance recorded in 2011. This robust expansion was due to the buoyancy of domestic demand from both private and public consumption and gross fixed capital formation. However, private consumption contributed less than in 2011, owing in part to the credit and import restrictions introduced by the government in mid-2012. Despite the increase in the volume of oil exports, exports contributed less to growth because non-oil exports contracted.

Thus, in spite of increased export prices, growth in export value slowed. Nevertheless, the balance-of-payments current account deficit diminished in 2012 as imports also slowed down significantly. The resulting surplus on the merchandise trade balance helped to offset the sharp fall in remittances from abroad, following a slight rally in those flows in 2011.

Spending of the non-financial public sector (NFPS) continued its upward trend of recent years, both in nominal terms and as a percentage of GDP. Expenditure stood at 41.9% of GDP and as public revenue did not increase at the same rate, the NFPS recorded an overall deficit equivalent to 1.1% of GDP, after breaking even in 2011.

By the end of 2012, the NFPS public debt stood at 21.9% of GDP, up from 18.6% in 2011. This increase was due to a rise in domestic borrowing; meanwhile, external public debt did not vary much from the level of 2011 (12.7% of GDP).

With growth less buoyant, inflation diminished to 4.2% in December 2012, more than one percentage point below the 2011 rate. Nevertheless, food prices continued to escalate as a result of adverse weather conditions and higher international prices for wheat.

The economic slowdown is expected to continue throughout 2013, owing to an unfavourable external context and slower growth in public expenditure, which points to an overall rate of 3.8% for the whole year.

In the first few months of 2013, inflation continued to ease, reaching an annualized rate of 3.0% in April.

In the first quarter of 2013, the trade balance posted a deficit, as goods imports—especially of fuel and lubricants—picked up strongly compared with the same period of the previous year, while a decline in the volume and price of oil exports resulted in a drop in export earnings. This trend is set to continue throughout 2013 owing the scheduled outage of the Esmeraldas refinery, which will necessarily increase imports of oil derivatives and widen the current account deficit.

2. Economic policy

(a) Fiscal policy

The government of Ecuador maintained its expansionary fiscal stance of recent years, albeit at a slower pace, measured by the increase in NFPS expenditure. Revenue also increased, but at a more moderate pace and the primary fiscal deficit stood at 0.4% of GDP, while a global deficit of 1.1% was recorded (compared with a balanced position in the preceding year).

On the revenue side, which went up overall by 10.7% in 2012 (compared with 34.5% in 2011), oil revenue contracted by 4.0% following a strong expansion over a period of two years. Non-oil revenue climbed by 20.0%, thanks mainly to a 28.9% increase in VAT inflows and a 19.7% rise in social security contributions. Of note in the category “other taxes” is the 136% increase in tax income from outflows of foreign exchange due to the increase in the tax rate from 2% to 5% at the end of 2011. The contribution of non-financial public companies went up by a similar rate to that of the previous year, 31.8%.

NFPS expenditure rose by 13.7%, compared with 29.3% in the previous year. In accordance with the emphasis placed by the government on public investment, the slowdown in capital expenditure was less sharp (from 27.8% to 19.4%) than the slowdown in current expenditure (from 30.0% to 11.4%).

The NFPS deficit was financed mainly through the issue of domestic bonds; as a result, the domestic public debt increased by 3.4 percentage points to stand at 9.2% of GDP, while the external debt fell slightly from 12.8% to 12.7% of GDP. A substantial amount of bonds were placed with the Ecuadorian Social Security Institute (IESS). Towards the end of the year, the government drew on its international reserves with the central bank to cover its liquidity requirements, which resulted in a sharp fall in reserve levels in December. External funding came from the Latin American Reserve Fund (FLAR), which in September disbursed a balance-of-payments back-up credit of US\$ 514.6 million and from the China Development Bank, which disbursed just under US\$ 500 million.

In the first few months of 2013, the government received US\$ 1.4 billion from a new line of credit it had negotiated in December with the China Development Bank. This pushed up the external public debt to approximately 14%. These funds also helped to restore the country’s international reserves.

The increase in fiscal revenues and expenditures is expected to moderate in 2013. Oil revenues may fall again due to the adverse effects of the planned maintenance shutdown of the Esmeraldas refinery. The trend in expenditure will probably follow approximately the same pattern as that of revenue, thus confirming the expectations of fiscal balance in a context of slower-than-projected growth in the budget bill.

Apart from adjustments to the tax on foreign exchange outflows, the most important fiscal reform in 2012 was the Organic Law for the Redistribution of Income for Social Expenditures, which raised the human development bond from US\$ 35 to US\$ 50; this increase is to be financed by higher taxes paid by financial institutions in Ecuador. The tax impacts of this law include (i) setting the advance income tax payment at 3% of the previous year’s taxable income; (ii) increasing taxation on assets abroad from 0.084% to 0.25% per month (0.35% per month if the funds are held in so-called tax havens); (iii) applying value added tax (VAT) to financial services; and (iv) eliminating the tax benefit (a 10-percentage-point rebate on income tax) for reinvestment of profits.

(b) Monetary policy

The central bank maintained its maximum lending rates for all credit segments at constant levels in 2012 and the first part of 2013. Average rates were also maintained at relatively stable levels, except for those corresponding to the corporate production segment and the housing segment. The former continued to trend downward—with some degree of volatility—up to mid-2012, but rose again in the second half and remained stable during the first quarter of 2013. The latter increased strongly in mid-2012, then fluctuated around the same level until the first quarter of 2013, when it started to pick up gradually once more.

The volume of loans in the private financial system grew by 10.6%, a significantly lower percentage than those recorded in the preceding years (31.4% in 2010 and 18.5% in 2011). Meanwhile, the volume of loans granted by the Bank of the Ecuadorian Social Security Institute (BIESS)—which started to provide loans in the consumer and housing segments in October 2010—expanded by 19.4%. The important trend in the private financial system as a whole and in BIESS in particular was the sharp slowdown in growth in consumer credit (from 47.9% in 2011 to 5.3% in 2012) and in housing loans (from 81.1% in 2011 to 4.7% in 2012). Housing loans reflect two opposing trends; credit to this sector from the private financial system declined in both years, while housing credit from BIESS soared by almost 573% in 2011 and rose by a further 22.1% in 2012. Consequently, the share of BIESS in this credit segment jumped to 66.3%.

The performance of housing credit was in keeping with the policy of promoting access to housing ownership through concessionary loans from BIESS. The sharp slowdown in consumer loans—especially in the second quarter—was partly due to specific credit restriction policies (limiting the use of houses or vehicles as collateral) and partly due to greater caution on the part of financial institutions when faced with a perceived risk of household overindebtedness.

During the first five months of 2013, the tendency towards a slowdown in loan volumes continued moderately, with 8.1% growth by the private financial system and 14.9% by BIESS, compared with the same period of the preceding year. The private financial institutions are experiencing the effects of the new Organic Law for the Redistribution of Income for Social Expenditures, which is eroding their profitability through various new taxes.

Other monetary and financial measures for 2012 included a decision to raise the legal reserve requirement on deposits from 2% to 4% and the requirement that financial institutions maintain at least 60% of their liquidity in the domestic market, part of which must be in the form of financial instruments issued by the State; meanwhile, with effect from 30 November, all monetary inflows from abroad must be channelled through the central bank account.

At the end of February 2013, price controls, designed to combat speculative activity and limit the rise in the cost of staple foods, were announced for 46 food products. A benchmark price, based on the average historical price, will be published for each product. Market administrators must ensure that the official price list is posted in a visible place.

(c) Other policies

In April 2013, the government stated its intention of resuming negotiations for a trade and investment protection agreement with the European Union. The government also announced, in June 2013, that it renounced the preferential treatment for Ecuadorian exports to the United States of America

under the Andean Trade Promotion and Drug Eradication Act (ATPDEA). At the region level, economic complementarity agreement with Guatemala entered into force in February 2013. It provides mutual tariff-free access to over 600 products from each country. It has also been announced that following completion of an agreement with the European Union, access to the Southern Common Market (MERCOSUR) will be negotiated.

3. The main variables

(a) The external sector

The balance-of-payments current account deficit declined to 0.2% of GDP in 2012, underpinned by a return to a surplus in the merchandise trade balance, together with a marked slowdown in growth of exports (from 27.3% in 2011 to 6.8% in 2012) as well as imports (from 18.3% in 2011 to 5.8% in 2012).

The 4.5% expansion in the volume of oil exports, together with the moderate improvement in the price of the Ecuadorian oil blend, pushed up oil export earnings by 6.5%. The volume of non-oil exports fell by 3.2% owing to a 7.1% contraction in traditional exports, while the volume of non-traditional exports increased by 7.1%. Price increases in both categories resulted in a 7.2% rise in the value of non-oil exports as a whole.

The United States remains the leading market for Ecuadorian exports with a share of 44.8%, a percentage similar to that recorded prior to the 2008 crisis. In addition, the share of exports to countries in the Latin American Integration Association (LAIA) strengthened from 25.7% to 30.3% and the share of exports to Asia climbed from 4.0% to 6.7%.

Imports were up by 5.8% in value terms, but down by 1.4% in volume. Consumer goods sustained the most significant drop in volume (-7.9%), although their value was 0.9% higher thanks to price rises. Imports of construction materials continued to grow in volume, albeit at a much lower rate than in the preceding year (7.8% in 2012 compared with 98% in 2011).

The services and income balances remained in deficit territory due to buoyant imports of services and high outflows in the form of repatriated profits and debt servicing. Net transfers again fell following a slight rally in the preceding year, owing to a further contraction in remittances of 8.5% attributable to the persistent hardships in labour markets, especially in Spain and Italy.

The capital and financial account also recorded a slight deficit, due to a fall in foreign direct investment (from 0.8% to 0.7% of GDP) and a contraction in the category "other investments". International reserves therefore diminished to 2.9% of GDP. Up to early May 2013, reserves bounced back to roughly 5% of GDP, thanks mainly to the disbursement of a loan from the China Development Bank in February.

In the first quarter of 2013, exports were down in both volume and value, compared with the same period of 2012, following a contraction in oil shipments. Exports to the United States diminished by 8% in value terms, while those bound for Asia and Europe expanded by 30% and 21%, respectively. Meanwhile, imports picked up and the trade balance turned negative again.

(b) Economic growth

Growth stood at 5.0% in 2012, down from 7.4% in 2011. Private consumption, which recorded 4.1% growth over the entire year (compared with 5.6% in 2011), slowed significantly in the second half-year, partly owing to credit and import restrictions introduced by the government in mid-2012. Gross fixed capital formation—supported largely by public investment projects—expanded by 11.3% in 2012 (15.8% in 2011), with a slowdown, however, in the second half-year. Meanwhile, growth in general government consumption picked up to stand at 8.5% (compared with 4.5% in 2011).

Construction once again made a strong contribution to economic growth (1.3 percentage points), although its expansion slowed as a result of a less robust increase in public investment. Manufacturing (excluding oil refining), education and health, and public administration contributed to growth to the tune of between 0.5 and 0.6 percentage points. By contrast, oil refining made a negative contribution of 0.3 percentage points due mainly to technical problems at the refineries. This sector will remain weak for some time owing to the temporary shutdown of the Esmeraldas refinery for maintenance.

National crude oil production was up by 1.1%, thanks to a 2.4% increase in output from the State-owned companies, as output from private companies continued to trend downward, contracting by 2.3%. Nevertheless, in an effort to raise aggregate production levels in the future, the government is seeking to boost the participation by foreign companies in a set of 13 new licence blocks. The bidding process will be completed in July 2013 and it is to be hoped that some foreign public enterprises will participate more significantly.

(c) Prices, wages and employment

With the moderation in domestic demand, year-on-year inflation to December 2012 fell to 4.2%, compared with 5.4% in December 2011. The sharpest increase in price levels was recorded for alcoholic beverages, tobacco and narcotic drugs (18.9%), owing in part to the increases in import tariffs on alcoholic beverages introduced in June. Restaurant and hotel prices rose by 6.8% and education costs by 6.5%.

In May, inflation eased to a year-on-year rate of 3.0%. The categories with the steepest rises were the same as in December 2012, with inflation in food and non-alcoholic beverages falling significantly, from 5.1% to 2.4%. Price controls were introduced for a total of 46 food products in May 2013.

Notwithstanding the slowdown in economic growth, the urban unemployment rate declined from 6.0% in 2011 to 4.9% in 2012, thanks to a 1.3 percentage-point increase in the annual average employment rate to 53.2%. In the first quarter of 2013, urban unemployment diminished to 4.6%. This time, however, the fall in unemployment was attributable to the combination of a contraction in the employment rate to 52.3% and an even more substantial fall in the participation rate.

The minimum wage continued to move up in 2012: by 10.6% rise in nominal terms and by 5.3% in real terms. The new minimum wage for 2013 increased by 8.9% in nominal terms, but with inflation at around 4%, the improvement in real terms was close to 5%.

In September 2012, in a further effort to enhance job quality, the government passed a law for the protection of labour rights, which extends postnatal maternity leave for all working mothers and regulates working hours and days of rest for domestic workers (who, by virtue of a law adopted in 2010, are covered by the social security system and entitled to the minimum wage).

Table 1
ECUADOR: MAIN ECONOMIC INDICATORS

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 a/ |
|---|-------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|
| | Annual growth rates b/ | | | | | | | | |
| Gross domestic product | 8.2 | 5.3 | 4.4 | 2.2 | 6.4 | 0.6 | 2.8 | 7.4 | 5.0 |
| Per capita gross domestic product | 6.2 | 3.4 | 2.6 | 0.5 | 4.6 | -1.1 | 1.2 | 5.7 | 3.3 |
| Gross domestic product, by sector | | | | | | | | | |
| Agriculture, livestock, hunting, forestry and fishing | 2.4 | 7.1 | 4.3 | 3.4 | 1.7 | 1.7 | 1.6 | 5.4 | 1.2 |
| Mining and quarrying | 41.7 | 2.2 | 5.5 | -7.5 | 0.0 | -0.3 | 0.1 | 3.6 | 1.5 |
| Manufacturing | 4.4 | 4.5 | 4.1 | 3.2 | 9.1 | -0.8 | -0.9 | 5.6 | 1.9 |
| Electricity, gas and water | -10.4 | 1.1 | 0.0 | 17.1 | 30.0 | -10.0 | 0.6 | 28.4 | 4.5 |
| Construction | 5.2 | 8.6 | 4.6 | 1.0 | 8.8 | 2.8 | 4.8 | 21.6 | 14.0 |
| Wholesale and retail commerce, restaurants and hotels | 4.1 | 6.0 | 4.4 | 0.4 | 10.0 | -2.2 | 8.0 | 7.1 | 4.4 |
| Transport, storage and communications | 4.7 | 8.3 | 7.1 | 4.7 | 9.8 | 7.0 | 1.4 | 8.7 | 6.1 |
| Financial institutions, insurance, real estate and business services | 7.3 | 8.1 | 4.9 | 4.1 | 4.7 | 12.4 | 4.0 | 4.4 | 2.6 |
| Community, social and personal services | 3.3 | 2.1 | 3.3 | 5.2 | 4.2 | -4.6 | 1.4 | 4.2 | 7.9 |
| Gross domestic product, by type of expenditure | | | | | | | | | |
| Final consumption expenditure | 6.2 | 4.3 | 4.3 | 4.4 | 6.2 | 0.9 | 4.4 | 5.4 | 4.8 |
| Government consumption | 4.5 | 3.6 | 3.8 | 5.7 | 11.1 | 11.6 | 1.5 | 4.5 | 8.5 |
| Private consumption | 6.4 | 4.4 | 4.4 | 4.2 | 5.4 | -1.0 | 5.0 | 5.6 | 4.1 |
| Gross capital formation | 6.7 | 15.7 | 7.8 | 4.2 | 22.5 | -7.3 | 15.3 | 11.6 | 3.0 |
| Exports (goods and services) | 17.2 | 8.6 | 7.1 | 0.0 | 3.0 | -4.8 | 2.5 | 5.1 | 2.9 |
| Imports (goods and services) | 10.9 | 14.4 | 9.8 | 7.1 | 14.4 | -9.9 | 16.7 | 4.1 | 1.0 |
| Investment and saving c/ | Percentajes of GDP | | | | | | | | |
| Gross capital formation | 20.2 | 21.6 | 22.5 | 22.7 | 26.4 | 25.6 | 27.2 | 27.6 | 27.3 |
| National saving | 18.9 | 22.8 | 26.2 | 26.0 | 29.2 | 26.0 | 24.8 | 27.3 | 27.0 |
| External saving | 1.3 | -1.1 | -3.7 | -3.3 | -2.8 | -0.3 | 2.4 | 0.3 | 0.2 |
| Balance of payments | Millions of dollars | | | | | | | | |
| Current account balance | -479 | 474 | 1 739 | 1 690 | 1 738 | 204 | -1 625 | -242 | -200 |
| Goods balance | 284 | 758 | 1 768 | 1 823 | 1 549 | 144 | -1 504 | -160 | 69 |
| Exports, f.o.b. | 7 968 | 10 468 | 13 176 | 14 870 | 19 461 | 14 412 | 18 137 | 23 082 | 24 654 |
| Imports, f.o.b. | 7 684 | 9 709 | 11 408 | 13 047 | 17 912 | 14 268 | 19 641 | 23 243 | 24 585 |
| Services trade balance | -954 | -1 130 | -1 305 | -1 371 | -1 571 | -1 282 | -1 538 | -1 579 | -1 443 |
| Income balance | -1 840 | -1 815 | -1 828 | -1 945 | -1 451 | -1 373 | -1 041 | -1 223 | -1 312 |
| Net current transfers | 2 030 | 2 661 | 3 104 | 3 184 | 3 211 | 2 715 | 2 458 | 2 721 | 2 486 |
| Capital and financial balance d/ | 760 | 192 | -1 870 | -304 | -804 | -2 851 | 413 | 514 | -314 |
| Net foreign direct investment | 837 | 493 | 271 | 194 | 1 056 | 306 | 163 | 639 | 587 |
| Other capital movements | -77 | -302 | -2 141 | -498 | -1 860 | -3 158 | 250 | -125 | -900 |
| Overall balance | 281 | 666 | -131 | 1 387 | 934 | -2 647 | -1 212 | 272 | -514 |
| Variation in reserve assets e/ | -277 | -710 | 124 | -1 497 | -952 | 681 | 1 170 | -336 | 475 |
| Other financing | -4 | 43 | 7 | 111 | 18 | 1 966 | 42 | 64 | 39 |
| Other external-sector indicators | | | | | | | | | |
| Real effective exchange rate (index: 2005=100) f/ | 96.1 | 100.0 | 101.4 | 107.0 | 109.0 | 101.9 | 100.1 | 102.2 | 99.7 |
| Terms of trade for goods (index: 2005=100) | 89.3 | 100.0 | 107.3 | 110.3 | 121.1 | 107.2 | 118.0 | 129.8 | 131.7 |
| Net resource transfer (millions of dollars) | -1 084 | -1 580 | -3 691 | -2 138 | -2 236 | -2 258 | -586 | -646 | -1 587 |
| Total gross external debt (millions of dollars) | 17 211 | 17 237 | 17 099 | 17 445 | 16 900 | 13 514 | 13 914 | 15 210 | 15 903 |
| Employment | Average annual rates | | | | | | | | |
| Labour force participation rate g/ | 59.1 | 59.5 | 59.1 | 61.3 | 60.1 | 58.9 | 56.9 | 55.2 | 55.9 |
| Unemployment rate g/ | 9.7 | 8.5 | 8.1 | 7.4 | 6.9 | 8.5 | 7.6 | 6.0 | 4.9 |
| Visible underemployment rate h/ | 8.1 | 7.3 | 6.3 | 11.3 | 10.6 | 11.8 | 11.5 | 9.4 | 7.9 |

Table 1 (concluded)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 a/ |
|---|---|------|------|------|-------|------|------|------|---------|
| Prices | Annual percentages | | | | | | | | |
| Variation in consumer prices (December-December) | 1.9 | 3.1 | 2.9 | 3.3 | 8.8 | 4.3 | 3.3 | 5.4 | 4.2 |
| Variation in producer prices (December-December) | 4.3 | 21.6 | 7.2 | 18.2 | -28.3 | 33.0 | 16.7 | 12.5 | -3.4 |
| Variation in minimum urban wage | 2.4 | 3.0 | 3.3 | 3.9 | 8.5 | 3.6 | 6.3 | 5.3 | ... |
| Nominal deposit rate i/ | 4.0 | 3.8 | 4.4 | 5.3 | 5.5 | 5.4 | 4.6 | 4.6 | 4.5 |
| Nominal lending rate j/ | 10.2 | 8.7 | 8.9 | 10.1 | 9.8 | 9.2 | 9.0 | 8.3 | 8.2 |
| Central government | Percentajes of GDP | | | | | | | | |
| Total revenue | 14.2 | 14.6 | 14.7 | 16.6 | 22.3 | 18.5 | 22.2 | 22.1 | 23.1 |
| Tax revenue | 8.7 | 9.0 | 9.1 | 9.3 | 10.6 | 11.6 | 13.0 | 12.5 | 14.5 |
| Total expenditure | 15.0 | 15.0 | 14.9 | 16.8 | 23.3 | 22.7 | 23.9 | 23.7 | 25.1 |
| Current expenditure | 11.2 | 11.4 | 11.4 | 11.6 | 13.7 | 14.3 | 14.4 | 13.4 | 14.1 |
| Interest | 2.2 | 2.1 | 2.0 | 1.8 | 1.3 | 0.8 | 0.8 | 0.9 | 1.0 |
| Capital expenditure | 3.8 | 3.6 | 3.6 | 5.2 | 9.6 | 8.5 | 9.5 | 10.3 | 10.9 |
| Primary balance | 1.4 | 1.6 | 1.8 | 1.7 | 0.3 | -3.5 | -0.9 | -0.7 | -1.0 |
| Overall balance | -0.9 | -0.4 | -0.2 | -0.1 | -1.0 | -4.2 | -1.7 | -1.6 | -2.0 |
| Central government public debt | 36.4 | 32.2 | 26.3 | 24.7 | 20.1 | 15.2 | 19.6 | 18.6 | 22.0 |
| Domestic | 9.5 | 8.9 | 7.0 | 6.4 | 5.9 | 4.5 | 6.9 | 5.8 | 9.2 |
| External | 26.9 | 23.3 | 19.2 | 18.4 | 14.2 | 10.6 | 11.4 | 11.8 | 11.7 |
| Money and credit | Percentages of GDP, end-of-year stocks | | | | | | | | |
| Domestic credit | 14.9 | 15.0 | 15.3 | 16.1 | 15.3 | 17.3 | 22.6 | 24.1 | 26.8 |
| To the public sector | -4.0 | -5.5 | -6.0 | -6.2 | -7.9 | -5.9 | -2.8 | -3.1 | -1.8 |
| To the private sector | 18.8 | 20.5 | 21.3 | 22.3 | 23.2 | 23.2 | 25.5 | 27.2 | 28.6 |
| Monetary base | ... | ... | ... | 8.9 | 9.9 | 11.1 | 11.0 | 10.8 | 11.9 |
| M2 | ... | ... | ... | 21.8 | 27.1 | 29.0 | 32.0 | 33.1 | 35.7 |

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

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2007 prices.

c/ Estimates based on figures denominated in dollars at current prices.

d/ Includes errors and omissions.

e/ A minus sign (-) indicates an increase in reserve assets.

f/ Annual average, weighted by the value of goods exports and imports.

g/ Urban total.

h/ Urban total. Up to 2006, the figures relate to Cuenca, Guayaquil and Quito

i/ Weighted average of the system effective deposit rates. Up to July 2007, reference deposit rate in dollars.

j/ Effective benchmark lending rate for the corporate commercial segment. Up to July 2007, reference lending rate in dollars.

Table 2
ECUADOR: MAIN QUARTERLY INDICATORS

| | 2011 | | | | 2012 | | | | 2013 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| | Q.1 | Q.2 | Q.3 | Q.4 | Q.1 | Q.2 | Q.3 | Q.4 | Q.1 | Q.2 a/ |
| Gross domestic product (variation from same quarter of preceding year) b/ | 6.8 | 7.8 | 8.4 | 6.8 | 6.8 | 5.0 | 4.1 | 4.2 | ... | ... |
| Goods exports, f.o.b. (millions of dollars) | 5 344 | 5 704 | 5 602 | 5 672 | 6 205 | 6 051 | 5 907 | 5 684 | 6 187 | 1 969 c/ |
| Goods imports, c.i.f. (millions of dollars) | 5 333 | 6 104 | 6 220 | 6 629 | 6 032 | 6 380 | 6 612 | 6 173 | 6 407 | 1 907 c/ |
| Gross international reserves (millions of dollars) | 3 947 | 3 841 | 3 635 | 2 958 | 3 368 | 3 931 | 4 883 | 2 483 | 4 373 | 4 191 d/ |
| Real effective exchange rate (index: 2005=100) e/ | 101.7 | 103.4 | 103.1 | 100.6 | 100.4 | 99.7 | 99.3 | 99.6 | 98.7 | 97.8 d/ |
| Consumer prices (12-month percentage variation) | 3.6 | 4.3 | 5.4 | 5.4 | 6.1 | 5.0 | 5.2 | 4.2 | 3.0 | 3.0 d/ |
| Wholesale prices (12-month percentage variation) | 18.6 | 21.3 | 22.1 | 12.5 | 8.9 | -3.5 | 3.0 | -3.4 | -5.6 | -1.9 d/ |
| Nominal interest rates (annualized percentages) | | | | | | | | | | |
| Deposit rate f/ | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 d/ |
| Lending rate g/ | 8.5 | 8.4 | 8.4 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 d/ |
| Interbank rate | 0.8 | 0.8 | ... | 0.7 | 0.7 | 0.6 | 0.8 | 0.7 | 0.5 | 0.7 |
| Sovereign bond spread, Embi + (basis points to end of period) h/ | 780 | 783 | 868 | 846 | 824 | 892 | 743 | 826 | 700 | 665 |
| Risk premiia on five-year credit default swap (basis points to end of period) | 2 300 | 2 300 | 2 250 | 2 300 | 2 300 | 2 300 | 2 300 | ... | ... | ... |
| Stock price index (national index to end of period, 31 December 2005 = 100) | 129 | 126 | 127 | 128 | 130 | 135 | 136 | 135 | 138 | 140 |
| Domestic credit (variation from same quarter of preceding year) | 39.3 | 36.6 | 31.9 | 21.4 | 26.7 | 20.7 | 18.3 | 21.1 | 15.5 | 15.2 c/ |
| Non-performing loans as a percentage of total credit | 3.8 | 3.5 | 3.6 | 3.3 | 3.8 | 3.9 | 4.0 | 3.8 | 4.7 | 4.3 c/ |

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

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2007 prices.

c/ Figures as of April.

d/ Figures as of May.

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

f/ Weighted average of the system effective deposit rates.

g/ Effective benchmark lending rate for the corporate commercial segment.

h/ Measured by J.P.Morgan.