

## NICARAGUA

### 1. General trends

The combined impact of the global coronavirus disease (COVID-19) pandemic and Nicaragua's complex sociopolitical situation since 2018 have created difficult economic circumstances in the country. The Economic Commission for Latin America and the Caribbean (ECLAC) forecasts an economic downturn for the third consecutive year in 2020, with a contraction of 8.3%, following declines of 3.9% in 2019 and 4.0% in 2018. In addition, a surplus is expected on the current account of close to 3.0% of GDP by the end of 2020, owing to further declines in imports. The non-financial public sector deficit after grants is forecast to top 5.0% of GDP, because of a fall in income and the financial problems of the Nicaraguan Social Security Institute (INSS). Inflation will be slightly below 3.0%, against a backdrop of weak domestic demand. The open unemployment rate will be around 7.0%.

The political and social unrest that began in April 2018 is still severely affecting different economic activities, and especially construction, finance and activities linked to tourism and restaurants. In the first quarter of 2020, there were signs of recovery in some sectors (such as construction and commerce, which grew by 11.5% and 7.2% year-on-year, respectively), but the effects of the health crisis will result in a worsening of economic activity this year, across the board.

Although the Nicaraguan authorities have not restricted movement or economic activities, domestic demand is expected to contract, partly owing to uncertainty and to the population's precautionary approach to the pandemic. In terms of external demand, the main channels of transmission will be a reduction in exports, particularly from the free zones, and slower flows of remittances and foreign direct investment (FDI).

The non-financial public sector deficit after grants declined considerably from 4% of GDP in 2018 to approximately 2% in 2019, mainly as a result of the recent tax reform's impact on revenue and controlled public expenditure. The balance-of-payments current account posted a surplus equivalent to around 6% of GDP, following a deficit equivalent to 1.9% of GDP in 2018. This surplus was chiefly generated by a fall in imports and a slight increase in exports. The average annual open unemployment rate was almost unchanged on the previous year (5.43% in 2019 and 5.45% in 2018), and year-on-year inflation picked up from 3.9% at the end of 2018 to 6.1% in December 2019, mainly owing to higher excise duties on beverages and tobacco.

### 2. Economic policy

Despite Nicaragua's complex situation, the government has room to take more decisive action to address the pandemic and prevent a more severe health, economic and social impact. ECLAC has said that the pandemic will cause the greatest economic and social crisis in the region in decades, with very harmful effects on employment, poverty and inequality. In Nicaragua, this comes on top of the sociopolitical crisis that began in 2018 and has yet to come to an end.

**(a) Fiscal policy**

Fiscal policy measures were taken in 2019 that helped alleviate the sociopolitical situation, such as a tax reform that amended the Tax Coordination Act and a social security reform that amended the General Regulations of the Social Security Act. These reforms gave public finances some breathing space, but also slowed the economic recovery in some sectors. As a result of the tax reform there was a significant increase in revenue from income tax and the selective consumption tax from the second half of 2019 onward (tax revenues account for 92.5% of total central government revenues). For its part, the reform of the General Regulations of the Social Security Act, combined with central government contributions to settle historical debt, has helped to improve the financial situation of INSS, although it remains far from resolved.

In 2020, fiscal policy has played a limited and inadequate role in the response to the crisis. The government has not yet announced significant economic measures of the scope needed to address the health emergency. If extraordinary resources are earmarked for health care and assistance for the most vulnerable groups in response to the crisis, the fiscal deficit will increase. In such circumstances, the restrictions on financing in the country will have to be taken into account. One alternative is to reallocate public spending and give priority to health spending.

According to official figures, in the first quarter of 2020, central government revenues increased by 4.0% in real terms year-on-year, while total accrued expenditure grew by 13.4%. These figures give a surplus (equivalent to 2.3% of quarterly GDP), but a smaller one than in the first quarter of 2019, when the surplus was equivalent to 3.7% of GDP.

At the end of the first quarter of 2020, total public debt stood at US\$ 7.304 billion, 2.0% more than at the end of 2019. Of this total, 86.7% was held externally and the remaining 13.3% was domestic.

Total central government revenues are calculated to have increased by around 7% in real terms in 2019 as a result of the fiscal reform (they fell by 11.4% in 2018). These revenues were equivalent to some 19% of GDP (16.9% of GDP in 2018). Tax revenues grew by close to 8%, a turnaround from the sharp 10.5% drop in 2018.

Central government expenditure is estimated to have declined by around 4.5% in real terms in 2019 (it fell 4.2% in 2018), to an equivalent of 19.5% of GDP. By components, there was a more pronounced reduction in capital expenditure (-12.5%) than in current expenditure (-2%).

Meanwhile, the central government balance after grants is calculated to have recorded a surplus equivalent to 0.2% of GDP in 2019, following a deficit equivalent to 1.9% of GDP in 2018. Total central government grant receipts continued to decline in real terms, with a drop of around 4% in 2019. However, this fall was smaller than in previous years (-14.7% in 2017 and -36.4% in 2018). The continuing decline in grants to the central government is also seen as a percentage of GDP, with a decrease from 1.1% of GDP in 2016 to 0.7% in 2018 and approximately 0.5% in 2019.

Despite the surplus on the central government's balance sheet, net external financing is estimated to have increased by more than 50% in nominal terms in 2019 compared to that posted in 2018. This financing mainly came from international agencies, through projects approved before the Nicaragua Human Rights and Anticorruption Act was enacted in the United States (formerly known as the Nicaraguan Investment Conditionality Act or NICA Act, see the section on other policies). From the end of 2018 to the end of 2019, Nicaragua's public external debt climbed by an equivalent of 4.6 percentage points of GDP to

50.1% of GDP, or US\$ 6.279 billion. Domestic public debt stood at US\$ 885.6 million (7.1% of GDP). Thus, total public debt at the end of 2019 was US\$ 7.164 billion (57.2% of GDP).

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

In the first two months of 2020, activity in Nicaragua's financial and banking system was buoyant. However, there was a downturn from March onward, as the effects of the pandemic hit. Available data for April confirm the reversal in the indicators, in some cases owing to the direct impact of the pandemic and in other cases because of protective and precautionary behaviour among economic agents in the face of uncertainty caused by the health emergency.

By April 2020, the lending portfolio had contracted by 3.9% compared to year-end 2019. In terms of credit quality, a significant effect is anticipated from April onward, with the at-risk portfolio exceeding 13.0% of the total. The quality of the portfolio can therefore be expected to decline sharply, and more quickly, over the rest of the second quarter and into the third quarter.

Despite the difficult conditions, international reserves grew in the first four months of the year. On 30 April, gross international reserves stood at US\$ 2.665 billion (US\$ 267.4 million more than in December 2019), 2.87 times the monetary base. However, significant pressure may be seen in the coming months.

In 2020, as a nominal anchor for price levels, the government has maintained a pre-announced annual devaluation of the exchange rate, supported by an accumulation of international reserves. The crawling peg rate for the córdoba to the dollar was 5.0% for 15 years; however, it was cut to 3.0% in November 2019. In keeping with this crawling peg rate, on 30 June 2020 the official exchange rate was 34.34 córdobas to the dollar, with a nominal variation of 1.48% in the first half of the year.

Nominal interest rates declined in the first four months of 2020: the average nominal one-month deposit rate (in córdobas) was 2.69%, compared with 3.0% for the same period of 2019. From January to April 2020, the average short-term lending rate in local currency was 11.68%, compared with 12.63% for the first four months of 2019.

In 2019, the gross loan portfolio contracted by 13.0%, a larger fall than in 2018 (-8.9%), partly caused by banks attempting to maintain operational liquidity by extending fewer new loans. In terms of lending categories, in 2019 there were decreases in the balances for all segments with respect to 2018. Housing loans, the only item that grew in 2018 (3.9%), contracted by 5.2% in 2019, and the largest falls were in personal credit (-25.5%) and credit for livestock farming (-14.7%).

Gross international reserves amounted to US\$ 2.397 billion at the end of December 2019, up US\$ 136.3 million on the end of 2018. This level of reserves offered coverage of 2.35 times the monetary base (2.4 times in 2018). On 31 December 2019, the official exchange rate was 33.84 córdobas to the dollar, representing a nominal variation of 4.66% for the year, in line with the pre-announced depreciation of 5.0% up to 31 October and of 3.0% from November. The average real exchange rate depreciated by 1.42% (2.49% in 2018).

Total deposits in the domestic financial system grew by 4.1% in 2019, compared with a sharp contraction of 20.4% in 2018. Deposits in national currency expanded by 18.1%, after shrinking 23.6% in the prior year; foreign-currency deposits grew by 2.3%, compared to a 20.0% drop in 2018. The proportion of dollar deposits in relation to total deposits decreased: in December 2018 they represented 75.0% of the total, but by the same month of 2019 they accounted for 70.6%.

Average annual interest rates increased in 2019 compared to 2018. In nominal terms and in local currency, the average short-term lending rate was 12.46% (1.56 percentage points higher than in 2018), while the one-month deposit rate stood at 3.07% (more than double the rate of 1.41% for 2018). In real terms, the short-term lending rate in local currency was 6.74% and the one-month deposit rate was -2.17%.

**(c) Other policies**

The Free Trade Agreement between the Republic of Korea and the Republics of Central America entered into force in Nicaragua on 1 October 2019. Under the agreement, duties will gradually be eliminated on about 95% of trade goods and services. This is expected to open up the service and investment markets.

Nicaragua is facing challenges with respect to international financing. Not only have the amounts received through Venezuelan cooperation plummeted, in addition, the President of the United States, Donald Trump, signed the Nicaragua Human Rights and Anticorruption Act into law on 20 December 2018, after the bill was passed by the United States Congress. This Act restricts financing from international institutions, such as the International Monetary Fund (IMF), the World Bank and the Inter-American Development Bank (IDB). Since 2019, multilateral agencies have been prevented from funding new projects benefiting Nicaragua. In addition, the European Parliament passed a resolution in 2019 requesting activation of the democracy clause of the Agreement establishing an Association between the European Union and Central America, which could suspend Nicaragua from the agreement.

### 3. The main variables

**(a) The external sector**

In the first four months of 2020, there was a sharp drop in exports under the free-zone regime (-11.9%) compared to the prior-year period, while exports of non-free zone goods increased by 14.5%, as a result of double-digit growth in the three main export products (coffee, gold and beef). Free-zone and non-free zone imports also performed differently, but only in terms of the magnitude of the variation, not its direction: free-zone imports declined 13.6%, and non-free zone imports by 1.2%.

In the coming months, as a result of the ongoing crisis, imports and exports of goods are expected to be more seriously affected, especially given the period in May when freight transport between Nicaragua and Costa Rica was interrupted.

The balance-of-payments current account recorded a surplus equivalent to 6.0% of GDP in 2019, in contrast to the deficit seen in previous years, which in 2018 was equivalent to 1.9% of GDP. This surplus was the result of a marked drop in imports of goods (-7.0%) and moderate growth in exports of goods (3.4%). In the first half of 2019, family remittances rose 9.9% year-on-year to US\$ 796.6 million, equivalent to 13.1% of GDP.

Goods exports, excluding free-zone transactions, are estimated to have grown by 6% in 2019, after contracting 1.5% in the previous year. Nicaragua's four main export products (beef, gold, coffee and sugar) performed well; gold exports were particularly buoyant, growing by more than 30%. This was mainly a result of an increase in the volume exported. Growth in free zone exports, which accounted for 52% of total exports, slowed significantly, since it is estimated that they grew at a rate of less than 1% (8.8% in 2018).

Imports, which —excluding data for the free zone regime— had fallen by 13.7% in 2018, declined significantly again in 2019 (an estimated 9%). The three major import categories —namely consumer

goods, commodities and intermediate goods, and, in particular, capital goods— contracted significantly (capital goods are estimated to have shrunk by more than 20%). Imports of capital goods for agriculture (more than 50%) and transportation (more than 30%) plummeted. Including data for the free zone regime, the fall in imports in 2019 was more gentle, at around 6%.

Since 2018, the sociopolitical situation in the country has created a business climate of great uncertainty, fuelling capital outflows and scepticism, hindering new investment. In 2019, there was a net capital outflow, as falling FDI was insufficient to offset the outflow of portfolio and other investments. Indeed, FDI inflows shrank once more in 2019, but more sharply than in 2018 (estimated at between 30% and 40%, compared to 19.1% in 2018). The ongoing health crisis is expected to worsen further the investment climate in Nicaragua.

### **(b) Economic activity**

Nicaragua's GDP grew 1.8% year-on-year in the first quarter of 2020. On the expenditure side, this increase was mainly driven by higher external demand (exports climbed 11.6% in real terms). Consumption was up by 1.3% (government consumption rose 5.0% and private consumption 0.5%), while gross capital formation fell by 9.9%. On the production side, GDP growth was mainly underpinned by upticks in fishing and aquaculture (34.1%), mining and quarrying (15.0%), construction (11.5%) and the livestock sector (10.6%).

In spite of these trends, the pandemic is expected to hit the country's economic activities hard in 2020, leading to an even larger drop in GDP than in the last two years. A decline in domestic demand and a partial standstill in export markets are expected to have a major impact on several economic sectors; hotels and restaurants, commerce, finance and insurance, construction, transport and communications, and some manufacturing subsectors are expected to be particularly badly affected. In addition, the export segment of the free-zone regime has already been severely disrupted.

The sectors that performed best in 2019 —such as mining, which grew 14.7%, and crop and livestock farming, which grew by 4.8% and 3.7%, respectively— were those that are more closely linked to rural territories. In contrast, there were no signs of recovery in several sectors, such as construction (-38.1%), finance and insurance (-16.6%), and commerce (-9.0%). The hotel and restaurant sector showed signs of a fragile recovery in 2019, growing 3.4% after contracting by 20.2% in 2018.

On the expenditure side, consumption fell 1.9% in 2019, compared to a 4.0% drop in the prior year. Private consumption contracted by 2.2%, but government consumption expanded by 2.1%. Gross fixed capital formation also fell by 26.0%: the largest drop was in private fixed investment, which shrank 31.4%, while public investment declined by 15.4%.

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

In April 2020, the consumer price index was unchanged from March, while year-on-year inflation was 3.2% (the average for the first four months was 5.1%). The negotiating committee decided against increasing the minimum wage in 2019, but it was raised by 2.63% as of 1 March 2020.

In 2019, the national consumer price index recorded growth of 6.1% (2.2 percentage points more than the prior year), mainly owing to price rises for food and non-alcoholic beverages (5.3%), miscellaneous goods and services (11.3%), accommodation, water, electricity, gas and other fuels (5.9%), and restaurants

and hotels (4.6%). The largest price increases were in the alcoholic beverages and tobacco category (43.7%), because of higher taxes on these products.

According to data from the Continuous Household Survey, the open unemployment rate was 4.9% in the fourth quarter of 2019, down 0.4 percentage points on the prior-year period. As a result, the annual average for 2019 was similar to that of the previous year (5.4% and 5.6%, respectively). The total participation rate in the fourth quarter was 71.5%, 0.5 percentage points lower than in the same period in 2018; for women, the rate was 61.7% and for men, 82.5%. The average annual salary for 2019 is estimated to have increased by around 2% in nominal terms (5.1% the previous year); however, in real terms, there was a decline (of around 3%).

Table 1  
NICARAGUA: MAIN ECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
	<b>Annual growth rates b/</b>								
Gross domestic product	6.3	6.5	4.9	4.8	4.8	4.6	4.6	-4.0	-3.9
Per capita gross domestic product	4.9	5.1	3.5	3.4	3.4	3.2	3.3	-5.1	-5.1
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	5.7	-0.4	-2.1	2.1	-0.7	4.8	9.2	0.9	2.6
Mining and quarrying	25.7	10.9	22.4	0.4	-0.3	8.2	-7.5	2.3	14.7
Manufacturing	9.8	10.2	6.5	7.6	1.0	3.7	2.9	0.5	0.2
Electricity, gas and water	1.8	19.3	21.4	11.7	1.9	1.3	-3.9	4.3	-1.3
Construction	10.8	27.1	11.0	1.8	25.4	-1.4	8.6	-15.6	-38.1
Wholesale and retail commerce, restaurants and hotels	8.9	7.2	3.6	3.6	5.7	5.1	7.2	-14.4	-6.0
Transport, storage and communications	12.6	6.0	5.4	4.3	7.7	7.1	5.8	-4.2	-7.7
Financial institutions, insurance, real estate and business services	-0.6	2.4	5.1	6.1	4.7	5.6	3.9	-3.3	-8.6
Community, social and personal services	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.6	1.6
Gross domestic product, by type of expenditure									
Final consumption expenditure	2.8	4.1	4.1	4.5	5.3	6.1	2.5	-4.0	-1.9
Government consumption	3.6	4.1	5.4	6.0	6.3	8.2	1.6	-1.5	1.2
Private consumption	2.6	4.1	3.8	4.2	5.2	5.7	2.7	-4.5	-2.5
Gross capital formation	29.2	5.6	3.5	-0.4	22.3	-0.3	1.2	-26.4	-30.6
Investment and saving c/	<b>Percentages of GDP</b>								
Gross capital formation	31.0	31.0	30.9	28.9	33.5	31.2	29.9	23.9	17.1
National saving	19.1	19.3	18.3	20.9	23.6	22.7	22.8	22.0	23.2
External saving	11.9	11.7	12.6	8.0	9.9	8.5	7.2	1.9	-6.0
Balance of payments	<b>Millions of dollars</b>								
Current account balance	-1 164	-1 235	-1 380	-954	-1 260	-1 127	-987	-243	756
Goods balance	-2 254	-2 290	-2 235	-2 143	-2 514	-2 497	-2 370	-1 604	-1 055
Exports, f.o.b.	3 416	3 919	3 879	4 176	3 873	3 795	4 180	4 197	4 342
Imports, f.o.b.	5 670	6 210	6 114	6 319	6 388	6 292	6 549	5 802	5 397
Services trade balance	129	162	20	187	229	392	527	402	519
Income balance	-269	-416	-534	-448	-489	-634	-712	-652	-466
Net current transfers	1 230	1 310	1 369	1 450	1 515	1 612	1 567	1 611	1 758
Capital and financial balance d/	1 251	1 220	1 476	1 236	1 457	1 070	1 287	-270	-637
Net foreign direct investment	929	712	815	983	922	924	971	763	444
Other capital movements	322	507	661	253	535	147	316	-1 033	-1 081
Overall balance	87	-15	96	282	197	-57	300	-513	119
Variation in reserve assets e/	-87	15	-96	-282	-197	57	-300	513	-119
Other financing	0	0	0	0	0	0	0	0	0
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	105.9	103.8	100.3	98.9	91.1	91.4	95.3	95.5	92.9
Terms of trade for goods (index: 2010=100)		106.7	98.4	102.2	113.8	112.7	112.2	103.0	106.3
Net resource transfer (millions of dollars)	982	804	942	788	968	436	575	-922	-1 103.2
Gross external public debt (millions of dollars)	8 126	8 957	9 677	10 134	10 548	11 054	11 551	11 703	11 957.7
Employment g/	<b>Average annual rates</b>								
Labour force participation rate	75.6	76.8	75.8	74.0	72.4	73.6	73.5	71.7	71.1
Open unemployment rate	5.9	5.9	5.8	6.6	5.9	4.5	3.7	5.4	5.4

Table 1 (concluded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
<b>Prices</b>	<b>Annual percentages</b>								
Variation in consumer prices (December-December)	8.6	7.1	5.4	6.4	2.9	3.1	5.8	3.3	6.5
Variation in industrial producer prices (December-December)	18.1	3.3	5.1	6.6	2.8	1.3	8.5	-1.7	...
Variation in nominal exchange rate (annual average)	5.0	5.0	5.0	5.0	5.0	4.8	5.2	5.4	5.1
Variation in average real wage	0.1	0.3	0.3	1.7	2.6	2.3	1.5	4.5	...
Nominal deposit rate h/	1.8	1.0	1.0	1.0	1.0	1.1	1.3	1.4	3.1
Nominal lending rate i/	10.8	12.0	15.0	13.5	12.0	11.4	10.9	10.9	12.5
<b>Central government</b>	<b>Percentages of GDP</b>								
Total revenue	17.2	17.6	17.2	17.4	17.7	18.5	18.7	17.5	17.4
Tax revenue	14.5	15.0	15.0	15.3	15.6	16.2	16.6	15.6	15.5
Total expenditure	16.7	17.1	17.1	17.7	18.3	19.1	19.3	19.5	19.7
Current expenditure	13.2	13.4	13.3	13.7	13.8	14.6	14.5	14.9	14.9
Interest	1.0	1.0	0.9	0.9	0.9	1.0	1.1	1.1	1.2
Capital expenditure	3.5	3.7	3.8	4.0	4.5	4.5	4.8	4.6	4.8
Primary balance	1.5	1.5	1.0	0.5	0.3	0.4	0.5	-0.9	-1.0
Overall balance	0.5	0.5	0.1	-0.3	-0.6	-0.6	-0.6	-2.0	-2.3
Central government public debt	31.8	31.2	30.8	30.2	29.9	31.2	34.0	37.6	42.3
Domestic	9.4	8.3	6.8	6.0	5.3	5.1	4.9	5.0	5.3
External	22.4	23.0	24.1	24.1	24.6	26.1	29.2	32.6	37.0
<b>Money and credit</b>	<b>Percentages of GDP, end-of-year stocks</b>								
Domestic credit	31.6	34.1	36.7	34.2	35.9	37.0	37.7	35.1	28.7
To the public sector	20.1	17.2	16.7	13.0	11.0	10.7	8.7	9.6	9.9
To the private sector	26.2	28.7	31.9	33.9	36.9	39.6	42.7	39.7	33.3
Others	-14.7	-11.9	-11.8	-12.7	-11.9	-13.6	-13.7	-14.2	-14.4
Monetary base	8.3	7.7	7.5	7.6	8.5	7.7	8.0	7.3	8.5
Money (M1)	7.9	7.6	7.9	7.9	8.8	8.4	8.7	7.6	9.0
Foreign-currency deposits	26.8	27.8	30.3	30.8	32.2	32.6	33.3	26.8	27.2

**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 2006 prices.

c/ Based on values calculated in national currency and expressed in current dollars.

d/ Includes errors and omissions.

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

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

g/ Nationwide total.

h/ 30-day local-currency pasive rates, weighted average.

i/ Weighted average of short-term lending rates in local currency.



Table 2  
NICARAGUA: MAIN QUARTERLY INDICATORS

	2018				2019				2020	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	2.5	-5.3	-5.2	-7.5	-9.2	-3.3	-2.5	-0.3	1.8	...
Gross international reserves (millions of dollars)	2 662	2 671	2 240	2 078	1 968	1 974	1 995	2 133	2 280	2 493 c/
Real effective exchange rate (index: 2005=100) d/	97.5	97.1	94.4	93.0	92.4	93.3	92.7	93.3	91.6	85.8 c/
Open unemployment rate e/	4.8	5.5	6.2	5.3	6.0	5.4	5.4	4.9	4.8	...
Employment rate e/	69.6	67.2	65.9	68.2	67.4	66.7	66.7	68.0	67.6	...
Consumer prices (12-month percentage variation)	5.0	5.3	4.8	3.3	4.7	5.5	5.7	6.5	4.6	3.8
Average nominal exchange rate (córdobas per dollar)	31.0	31.4	31.9	32.3	32.7	33.1	33.5	33.8	4.6	34.2 c/
Nominal interest rates (average annualized percentages)										
Deposit rate f/	1.6	1.0	0.7	2.3	3.5	2.4	2.7	3.7	4.6	...
Lending rate g/	9.8	10.1	11.1	12.5	12.5	13.3	12.0	12.0	11.5	...
Interbank rate	4.8	4.8	5.5	...	...	...	...	...	...	...
Domestic credit (variation from same quarter of preceding year)	7.8	3.0	-2.0	-6.8	-12.6	-19.4	-22.6	-19.2	-15.4	-13.9 h/

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

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2006 prices.

c/ Figures as of May.

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

e/ Nationwide total.

f/ 30-day local-currency pasive rates, weighted average.

g/ Weighted average of short-term lending rates in local currency.

h/ Figures as of April.