

## **Statistical appendix**

Table A-1  
**LATIN AMERICA AND THE CARIBBEAN: MAIN ECONOMIC INDICATORS**

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Annual rates of variation</b>									
Gross domestic product <sup>b</sup>	1.1	3.8	5.1	2.3	0.5	3.7	0.4	-0.6	1.5
Per capita gross domestic product <sup>b</sup>	-0.6	2.1	3.4	0.6	-1.1	2.2	-1.1	-2.1	0.1
Consumer prices <sup>c</sup>	26.0	18.6	10.7	10.0	9.7	9.0	6.1	12.2	8.5
<b>Percentages</b>									
Urban open unemployment rate <sup>d</sup>	8.5	9.2	8.8	9.9	10.5	10.0	9.8	10.6	10.5
Total gross external debt/GDP <sup>e</sup>	36.5	35.1	33.5	37.4	42.5	37.2	37.6	42.5	43.3
Total gross external debt/ exports of goods and services	225.0	213.0	199.0	225.0	214.0	174.0	178.0	178.0	172.0
<b>Billions of dollars</b>									
<b>Balance of payments</b>									
Current account balance	-37.9	-38.6	-64.6	-88.5	-55.4	-46.7	-52.8	-14.2	5.6
Merchandise trade balance	3.2	5.2	-13.2	-35.1	-7.0	3.3	-4.0	23.4	41.6
Exports, f.o.b.	229.4	257.3	286.5	283.2	299.1	358.6	342.9	346.5	374.9
Imports, f.o.b.	226.2	252.1	299.8	318.3	306.2	355.3	346.9	323.1	333.3
Services trade balance	-15.5	-15.8	-18.9	-18.9	-17.1	-16.9	-19.2	-14.3	-13.6
Income balance	-40.8	-42.7	-47.7	-51.4	-50.5	-53.5	-54.6	-51.4	-56.6
Net current transfers	15.2	14.7	15.2	16.8	19.2	20.4	25.0	28.0	34.3
Capital and financial balance <sup>f</sup>	29.4	63.9	89.4	63.4	42.3	60.7	35.6	-14.0	5.1
Net foreign direct investment	25.8	40.3	57.6	63.8	79.1	67.5	64.1	38.7	28.4
Financial capital <sup>g</sup>	3.6	23.6	31.8	-0.4	-36.8	-6.8	-28.5	-52.7	-23.3
Overall balance	-8.5	25.3	24.8	-25.1	-13.1	14.0	-17.2	-28.1	10.8
Variation in reserve assets <sup>h</sup>	-23.1	-26.1	-15.8	9.1	6.3	-6.9	1.0	3.3	-29.6
Other financing <sup>i</sup>	31.6	0.8	-9.0	16.0	6.8	-7.1	16.2	24.7	18.8

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Based on official figures converted into dollars at 1995 prices.

<sup>c</sup> December-December variation.

<sup>d</sup> The data for Brazil were adjusted to allow for a change in methodology in 2002.

<sup>e</sup> Estimates based on figures in dollars at current prices.

<sup>f</sup> Includes errors and omissions.

<sup>g</sup> Refers to the capital and financial balance (including errors and omissions), minus foreign direct investment.

<sup>h</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>i</sup> Includes the use of IMF credit and loans and exceptional financing.

Table A-2  
**LATIN AMERICA AND THE CARIBBEAN: GROSS DOMESTIC PRODUCT**  
*(Annual growth rates)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>1.1</b>	<b>3.8</b>	<b>5.1</b>	<b>2.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.5</b>
<b>Subtotal (20 countries)</b>	<b>1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>2.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.3</b>	<b>-0.6</b>	<b>1.5</b>
Argentina	-2.9	5.5	8.0	3.8	-3.4	-0.8	-4.4	-10.8	8.6
Bolivia	4.7	4.5	4.9	5.0	0.3	2.3	1.6	2.7	2.4
Brazil	4.2	2.5	3.1	0.2	0.9	3.9	1.3	1.5	-0.4
Chile	9.0	6.9	6.7	3.3	-0.5	4.5	3.5	2.0	3.3
Colombia	4.9	1.9	3.3	0.8	-3.8	2.4	1.4	1.6	3.7
Costa Rica	3.9	0.8	5.4	8.3	8.0	1.8	1.2	2.8	6.4
Cuba	2.3	8.4	2.7	0.2	6.1	6.0	3.0	1.2	2.5
Ecuador	2.1	3.0	5.2	2.2	-5.7	0.9	5.5	3.8	2.5
El Salvador	6.2	1.8	4.2	3.8	3.4	2.0	1.7	2.1	2.0
Guatemala	5.0	3.0	4.4	5.1	3.9	3.4	2.6	2.2	2.0
Haiti	9.5	5.6	3.2	2.9	2.9	2.0	-0.6	-0.3	0.5
Honduras	3.7	3.7	4.9	3.3	-1.5	5.6	2.7	2.6	3.5
Mexico	-6.1	5.4	6.8	5.1	3.6	6.7	-0.3	0.6	1.2
Nicaragua	6.0	6.6	4.0	3.1	6.9	4.4	3.2	0.7	2.2
Panama <sup>b</sup>	1.9	2.7	6.7	7.3	4.0	3.8	0.7	2.2	4.6
Paraguay	4.5	1.1	2.4	-0.6	-0.1	-0.6	2.4	-2.5	2.5
Peru	8.6	2.5	6.9	-0.5	0.9	2.5	-0.1	5.4	4.1
Dominican Republic	4.3	7.2	8.2	7.4	8.0	7.3	3.0	4.3	-0.5
Uruguay	-2.4	5.2	5.4	4.4	-3.5	-1.9	-3.6	-12.0	2.3
Venezuela	4.8	0.0	6.9	0.6	-5.5	3.8	3.5	-9.0	-9.3
<b>Subtotal Caribbean</b>	<b>2.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.7</b>	<b>4.2</b>	<b>4.8</b>	<b>2.2</b>	<b>1.7</b>	<b>3.2</b>
Antigua and Barbuda	-4.8	6.0	5.5	5.0	4.9	2.6	1.6	1.2	2.1
Barbados	1.9	2.5	2.6	4.0	3.0	3.1	-2.2	-0.4	3.0
Belize	0.5	1.7	3.8	3.7	8.8	12.1	5.0	4.2	4.9
Dominica	1.2	2.9	2.2	3.1	1.3	1.3	-3.3	-5.8	2.5
Grenada	3.1	3.0	4.3	7.6	7.5	7.3	-3.8	-1.1	8.0
Guyana	3.8	7.4	6.8	-2.2	5.0	-2.3	2.3	1.5	-2.0
Jamaica	2.2	-0.1	-1.8	-0.8	0.6	1.0	1.8	0.9	2.3
Saint Kitts and Nevis	3.2	5.8	7.2	1.1	3.5	5.6	2.0	0.9	0.6
Saint Vincent and the Grenadines	7.8	1.2	3.5	5.8	3.6	1.8	0.0	1.3	3.9
Saint Lucia	2.1	0.8	-0.3	3.0	2.9	0.2	-4.1	0.2	0.3
Suriname	0.0	5.3	3.3	2.9	-3.5	-1.2	1.3	1.2	3.5
Trinidad and Tobago	4.2	4.4	4.0	5.3	7.8	9.2	4.3	3.0	4.2

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> From 1997 on, estimates are made on the basis of the new country series at constant 1996 prices.

Table A-3  
**LATIN AMERICA AND THE CARIBBEAN: PER CAPITA GROSS DOMESTIC PRODUCT**  
*(Annual growth rates)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.4</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.2</b>	<b>-1.1</b>	<b>-2.1</b>	<b>0.1</b>
<b>Subtotal (20 countries)</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.5</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.1</b>	<b>-1.2</b>	<b>-2.1</b>	<b>0.1</b>
Argentina	-4.1	4.1	6.6	2.5	-4.6	-2.0	-5.6	-11.9	7.3
Bolivia	2.3	2.0	2.4	2.5	-2.1	-0.1	-0.7	0.4	0.1
Brazil	2.7	1.1	1.7	-1.2	-0.4	2.6	0.0	0.2	-1.6
Chile	7.3	5.4	5.3	1.9	-1.8	3.1	2.2	0.8	2.1
Colombia	2.9	0.0	1.4	-1.1	-5.6	0.6	-0.4	-0.1	2.0
Costa Rica	1.4	-1.7	2.8	5.6	5.4	-0.5	-0.9	0.8	4.4
Cuba	1.8	7.8	2.2	-0.2	5.7	5.6	2.6	0.9	2.2
Ecuador	0.0	0.9	3.1	0.2	-7.5	-1.0	3.5	2.0	0.7
El Salvador	4.0	-0.3	2.1	1.6	1.3	0.1	-0.2	0.3	0.2
Guatemala	2.2	0.3	1.7	2.4	1.1	0.7	0.0	-0.5	-0.6
Haiti	7.5	3.7	1.3	1.0	1.1	0.2	-2.4	-2.1	-1.3
Honduras	0.7	0.8	2.1	0.5	-4.1	2.8	0.1	0.0	0.9
Mexico	-7.8	3.7	5.1	3.4	2.0	5.1	-1.8	-0.8	-0.2
Nicaragua	3.0	3.6	1.1	0.3	4.1	1.6	0.5	-1.9	-0.5
Panama <sup>b</sup>	-0.1	0.6	4.6	5.2	2.0	1.8	-1.1	0.3	2.7
Paraguay	1.7	-1.6	-0.2	-3.2	-2.6	-3.1	-0.1	-4.9	0.0
Peru	6.7	0.7	5.0	-2.2	-0.8	0.8	-1.7	3.8	2.6
Dominican Republic	2.5	5.3	6.3	5.6	6.2	5.5	1.3	2.6	-2.1
Uruguay	-3.1	4.4	4.6	3.6	-4.2	-2.6	-4.3	-12.7	1.5
Venezuela	2.6	-2.1	4.7	-1.4	-7.3	1.8	1.5	-10.7	-11.0
<b>Subtotal Caribbean</b>	<b>1.9</b>	<b>1.8</b>	<b>1.2</b>	<b>1.9</b>	<b>3.4</b>	<b>4.0</b>	<b>1.4</b>	<b>1.0</b>	<b>2.6</b>
Antigua and Barbuda	-6.3	4.5	4.1	3.7	3.7	1.6	0.8	0.6	1.3
Barbados	1.5	2.1	2.2	3.7	2.6	2.8	-2.6	-0.7	2.6
Belize	-2.2	-0.8	1.3	1.3	6.4	9.7	2.7	2.0	2.7
Dominica	0.3	2.0	1.4	2.3	0.6	0.8	-3.7	-6.1	2.3
Grenada	3.7	3.6	4.9	8.2	8.1	7.8	-3.5	-0.9	8.2
Guyana	3.3	6.9	6.2	-2.7	4.5	-2.7	1.9	1.2	-2.2
Jamaica	1.3	-1.0	-2.6	-1.6	-0.3	0.1	0.9	0.0	1.4
Saint Kitts and Nevis	2.3	5.8	7.8	2.0	4.5	6.5	2.6	1.2	0.8
Saint Vincent and the Grenadines	7.1	0.5	2.9	5.2	3.0	1.2	-0.5	0.7	3.3
Saint Lucia	1.0	-0.1	-1.1	2.3	2.1	-0.6	-4.9	-0.6	-0.4
Suriname	-0.5	4.7	2.6	2.1	-4.4	-2.1	0.5	0.4	2.7
Trinidad and Tobago	3.5	3.8	3.5	4.9	7.4	8.8	3.9	2.6	3.9

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> From 1997 on, estimates are made on the basis of the new country series at constant 1996 prices.

Table A-4  
**LATIN AMERICA AND THE CARIBBEAN: GROSS FIXED CAPITAL FORMATION**  
*(Percentages of gross domestic product)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>19.2</b>	<b>19.4</b>	<b>20.9</b>	<b>21.2</b>	<b>19.7</b>	<b>19.8</b>	<b>19.2</b>	<b>18.2</b>	<b>17.9</b>
Argentina	17.9	18.5	20.1	20.7	18.7	17.6	15.6	11.2	14.1
Bolivia	15.5	16.6	20.2	24.7	20.9	18.6	14.7	15.9	13.2
Brazil	20.5	20.3	21.5	21.4	19.7	19.8	19.7	18.6	17.5
Chile	25.2	25.6	26.6	26.2	21.5	22.4	22.4	22.3	22.6
Colombia	22.4	21.7	20.5	19.1	13.0	12.4	14.0	14.8	16.9
Costa Rica	19.0	17.3	18.8	21.7	19.3	18.9	19.3	20.0	20.6
Cuba <sup>b</sup>	12.5	15.6	16.3	16.1	16.3	16.9	16.0	15.3	15.8
Ecuador	18.8	17.5	17.0	17.3	13.3	14.8	15.7	17.8	17.9
El Salvador	18.7	16.3	16.9	17.9	17.1	17.5	17.5	17.6	17.6
Guatemala	14.5	13.7	16.2	18.5	18.8	16.9	16.5	17.0	16.0
Haiti	26.1	27.6	28.8	27.1	32.6	37.8	37.6	38.4	39.6
Honduras	24.0	24.6	27.1	29.0	31.3	27.4	24.6	22.6	23.7
Mexico	16.2	17.9	20.5	21.5	22.3	23.1	21.9	21.4	21.0
Nicaragua	20.2	21.3	22.9	23.8	30.3	26.7	25.1	24.9	24.2
Panama	26.0	24.6	24.2	26.1	30.7	27.3	24.1	22.6	26.2
Paraguay	23.1	22.8	22.0	21.1	20.3	20.3	15.9	14.3	14.3
Peru	24.1	22.8	24.6	24.4	21.5	19.9	18.3	17.4	17.5
Dominican Republic	17.9	17.9	19.8	23.8	24.7	24.7	24.6	24.1	20.8
Uruguay	13.5	14.0	14.5	15.0	14.6	13.0	12.2	9.6	8.3
Venezuela	16.6	15.3	18.1	17.4	15.4	15.0	16.5	14.1	9.5

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> New estimates are not comparable to data in previous publications due to methodological changes made by the country.

Table A-5  
**LATIN AMERICA AND THE CARIBBEAN: FINANCING OF GROSS DOMESTIC INVESTMENT<sup>a</sup>**  
*(Percentages of gross domestic product)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
1. Gross domestic savings	20.5	20.4	20.5	19.3	18.8	19.9	18.4	19.6	19.5
2. Factor income	-2.5	-2.2	-2.3	-2.5	-2.8	-2.6	-2.7	-3.1	-3.1
3. Current transfers	0.9	0.8	0.8	0.9	1.1	1.0	1.2	1.5	1.8
4. Gross national savings (1+2+3)	18.9	19.0	19.0	17.6	17.1	18.4	17.0	18.1	18.2
5. External savings <sup>c</sup>	2.3	2.2	3.4	4.4	3.1	2.4	2.8	0.7	-0.4
6. Gross capital formation (4+5)	21.3	21.2	22.4	22.0	20.2	20.8	19.7	18.8	17.8

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

<sup>a</sup> Based on coefficient for 20 countries, calculated in local currency and converted into current dollars.

<sup>b</sup> Preliminary figures.

<sup>c</sup> This percentage differs from the figure given for the current account balance (with the sign reversed) in relation to GDP as presented in table A-7. External saving is calculated on the basis of countries' national accounts, using adjusted information from the balance of payments. Another factor is that external saving is the sum (with the sign reversed) of the current account balance and the capital account balance, as the latter is defined in the fifth edition of the International Monetary Fund *Balance of Payments Manual*.

Table A-6  
**LATIN AMERICA AND THE CARIBBEAN: BALANCE OF PAYMENTS**  
*(Millions of dollars)*

	Exports of goods, f.o.b.			Imports of goods, f.o.b.			Goods balance, f.o.b			Services balance		
	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>342 948</b>	<b>346 478</b>	<b>374 921</b>	<b>346 947</b>	<b>323 069</b>	<b>333 328</b>	<b>-4 000</b>	<b>23 409</b>	<b>41 592</b>	<b>-19 214</b>	<b>-14 302</b>	<b>-13 636</b>
Argentina	26 543	25 709	29 375	19 158	8 473	13 083	7 385	17 236	16 292	-3 953	-1 688	-1 546
Bolivia	1 285	1 299	1 573	1 477	1 639	1 519	-193	-340	54	-267	-177	-180
Brazil	58 223	60 362	73 084	55 572	47 219	48 260	2 651	13 143	24 824	-7 759	-5 038	-5 076
Chile	18 272	18 177	21 046	16 428	15 921	18 031	1 843	2 256	3 015	-844	-656	-767
Colombia	12 772	12 302	13 523	12 269	12 077	13 258	503	225	265	-1 424	-1 458	-1 499
Costa Rica	4 923	5 259	6 132	5 743	6 535	7 245	-820	-1 275	-1 114	728	679	777
Ecuador	4 781	5 198	6 197	5 179	6 196	6 268	-397	-998	-71	-572	-709	-691
El Salvador	2 892	3 021	3 162	4 824	4 892	5 436	-1 933	-1 871	-2 274	-250	-240	-169
Guatemala	2 860	2 819	3 048	5 142	5 791	6 175	-2 282	-2 972	-3 127	117	79	-68
Haiti	305	274	333	1 055	980	1 116	-750	-706	-783	-106	-105	-135
Honduras	1 935	1 974	2 078	2 768	2 809	3 065	-833	-836	-987	-221	-162	-173
Mexico	158 443	160 763	164 860	168 396	168 679	170 551	-9 954	-7 916	-5 690	-3 558	-4 048	-4 497
Nicaragua	723	681	748	1 620	1 618	1 720	-897	-936	-972	-130	-109	-123
Panama	5 992	5 315	5 051	6 689	6 352	6 143	-696	-1 037	-1 092	899	979	1 263
Paraguay	1 890	1 858	2 260	2 504	2 138	2 521	-614	-280	-260	165	219	242
Peru	7 026	7 723	8 986	7 221	7 417	8 255	-195	306	731	-881	-986	-931
Dominican Republic	5 276	5 165	5 439	8 779	8 838	7 883	-3 503	-3 673	-2 444	1 826	1 757	2 219
Uruguay	2 140	1 922	2 273	2 915	1 874	2 092	-775	48	182	321	154	162
Venezuela	26 667	26 656	25 750	19 207	13 622	10 707	7 460	13 034	15 043	-3 305	-2 792	-2 442

Table A-6 (continued)

	Trade balance			Income balance			Current transfers balance			Current account balance		
	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>-23 213</b>	<b>9 107</b>	<b>27 957</b>	<b>-54 588</b>	<b>-51 367</b>	<b>-56 619</b>	<b>24 953</b>	<b>28 034</b>	<b>34 298</b>	<b>-52 849</b>	<b>-14 226</b>	<b>5 636</b>
Argentina	3 432	15 548	14 746	-7 770	-6 498	-7 425	432	576	620	-3 906	9 627	7 941
Bolivia	-459	-517	-126	-211	-205	-302	396	369	447	-274	-352	19
Brazil	-5 108	8 105	19 748	-19 743	-18 190	-18 552	1 638	2 390	2 867	-23 213	-7 695	4 063
Chile	999	1 600	2 249	-2 526	-2 915	-3 280	427	430	438	-1 100	-885	-594
Colombia	-921	-1 233	-1 234	-2 593	-2 820	-3 361	2 263	2 473	3 178	-1 251	-1 580	-1 417
Costa Rica	-92	-597	-337	-793	-532	-830	148	169	197	-737	-960	-970
Ecuador	-969	-1 707	-763	-1 269	-1 262	-1 434	1 639	1 654	1 772	-599	-1 315	-424
El Salvador	-2 183	-2 111	-2 443	-266	-323	-408	2 298	2 023	2 117	-150	-412	-734
Guatemala	-2 165	-2 893	-3 195	-84	-318	-318	997	1 976	2 462	-1 253	-1 235	-1 051
Haiti	-856	-811	-918	-9	-14	-14	769	776	907	-97	-49	-26
Honduras	-1 054	-998	-1 160	-178	-190	-190	929	969	1 092	-302	-219	-258
Mexico	-13 511	-11 964	-10 187	-14 021	-12 386	-12 838	9 338	10 268	13 727	-18 195	-14 082	-9 298
Nicaragua	-1 027	-1 046	-1 095	-240	-200	-203	336	377	439	-932	-870	-860
Panama	203	-58	171	-602	-284	-820	226	250	241	-174	-92	-408
Paraguay	-449	-61	-18	16	19	0	167	116	165	-267	73	146
Peru	-1 077	-680	-200	-1 124	-1 491	-2 082	1 042	1 043	1 221	-1 159	-1 127	-1 061
Dominican Republic	-1 677	-1 915	-225	-1 092	-1 152	-1 244	2 028	2 269	2 336	-741	-798	867
Uruguay	-454	202	344	-63	48	-344	30	72	76	-488	322	76
Venezuela	4 155	10 242	12 601	-2 020	-2 654	-2 975	-148	-165	-2	1 987	7 423	9 624

Table A-6 (concluded)

	Capital and financial balance <sup>a</sup>			Overall balance			Reserve assets (variation) <sup>b</sup>			Other financing <sup>c</sup>		
	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>	2001	2002	2003 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>35 638</b>	<b>-13 830</b>	<b>5 129</b>	<b>-17 211</b>	<b>-28 055</b>	<b>10 765</b>	<b>991</b>	<b>3 322</b>	<b>-29 550</b>	<b>16 220</b>	<b>24 733</b>	<b>18 786</b>
Argentina	-17 553	-25 339	-17 153	-21 459	-15 712	-9 212	12 083	4 516	-3 581	9 376	11 196	12 793
Bolivia	237	50	120	-37	-302	139	34	303	-152	4	-1	13
Brazil	19 763	-3 483	-336	-3 450	-11 178	3 727	-3 307	-302	-8 496	6 757	11 480	4 769
Chile	504	1 084	228	-596	199	-366	596	-199	366	0	0	0
Colombia	2 468	1 719	1 234	1 217	138	-184	-1 217	-138	184	0	0	0
Costa Rica	750	1 123	1 311	13	163	341	-13	-163	-341	0	0	0
Ecuador	369	1 188	561	-230	-127	136	106	66	-152	124	62	16
El Salvador	-27	288	1 050	-178	-124	316	178	124	-316	0	0	0
Guatemala	1 727	1 257	1 600	474	22	550	-474	-22	-550	0	0	0
Haiti	94	-34	14	-2	-83	-12	-5	49	25	7	34	-14
Honduras	302	282	27	0	64	-231	-147	-214	88	148	151	143
Mexico	25 520	21 172	18 736	7 325	7 090	9 438	-7 325	-7 090	-9 438	0	0	0
Nicaragua	665	660	638	-266	-210	-221	114	-71	-50	153	281	271
Panama	818	152	255	644	60	-153	-633	-52	163	-11	-8	-10
Paraguay	217	-197	85	-50	-124	231	45	84	-301	5	40	70
Peru	1 583	2 095	1 585	423	968	525	-275	-852	-516	-148	-116	-9
Dominican Republic	1 256	243	-1 320	515	-555	-453	-519	527	352	4	28	101
Uruguay	765	-4 236	664	278	-3 914	740	-278	2 328	-1 380	0	1 586	641
Venezuela	-3 818	-11 853	-4 170	-1 831	-4 430	5 454	2 028	4 430	-5 454	-197	0	0

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Includes errors and omissions.

<sup>b</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing.

<sup>d</sup> Preliminary figures.

Table A-7  
**LATIN AMERICA AND THE CARIBBEAN: CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS <sup>a</sup>**  
(Percentages of GDP in current dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-0.9</b>	<b>0.3</b>
Argentina	-2.0	-2.5	-4.2	-4.9	-4.2	-3.1	-1.5	9.4	6.1
Bolivia	-4.5	-5.1	-7.0	-7.8	-5.9	-5.3	-3.4	-4.5	0.2
Brazil	-2.6	-3.0	-3.8	-4.2	-4.7	-4.0	-4.6	-1.7	0.8
Chile	-2.1	-4.1	-4.4	-4.9	0.1	-1.0	-1.6	-1.3	-0.8
Colombia	-4.9	-4.8	-5.4	-4.9	0.8	0.7	-1.5	-2.0	-1.8
Costa Rica	-3.1	-2.2	-3.7	-3.7	-4.3	-4.4	-4.5	-5.7	-5.5
Ecuador	-4.9	0.0	-1.8	-8.6	5.3	5.8	-2.8	-5.4	-1.6
El Salvador	-2.8	-1.6	-0.9	-0.8	-1.9	-3.3	-1.1	-2.9	-4.9
Guatemala	-3.9	-2.9	-3.6	-5.4	-5.6	-5.4	-6.0	-5.3	-4.3
Haiti	-3.2	-4.6	-1.5	-1.0	-1.4	-2.3	-2.8	-1.5	-0.9
Honduras	-5.1	-8.2	-5.8	-2.8	-4.4	-4.6	-4.7	-3.3	-3.7
Mexico	-0.5	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.2	-1.5
Nicaragua	-24.7	-26.6	-27.4	-22.9	-29.1	-23.4	-23.1	-21.7	-20.8
Panama	-5.2	-2.2	-5.0	-10.8	-11.5	-6.2	-1.5	-0.8	-3.4
Paraguay	-1.0	-3.7	-6.8	-1.9	-2.1	-2.1	-3.9	1.3	2.6
Peru	-8.7	-6.5	-5.8	-6.0	-2.9	-2.9	-2.2	-2.0	-1.8
Dominican Republic	-1.5	-1.6	-1.1	-2.1	-2.5	-5.2	-3.5	-3.7	5.0
Uruguay	-1.1	-1.1	-1.3	-2.1	-2.4	-2.8	-2.6	2.6	0.7
Venezuela	2.6	12.6	4.2	-4.6	2.0	9.8	1.6	7.8	11.3

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund and national sources.

<sup>a</sup> These percentages differ from the figures (with opposite sign) for external saving given in table A-5. The current account was calculated using official information from the balance of payments.

<sup>b</sup> Preliminary figures.

Table A-8  
**LATIN AMERICA AND THE CARIBBEAN: EXPORTS AND IMPORTS OF GOODS, FOB** <sup>a</sup>  
*(Annual growth rates)*

	Exports			Imports		
	Value	Volume	Unit value	Value	Volume	Unit value
1995	21.8	12.4	8.4	12.4	5.0	7.1
1996	12.2	11.7	0.4	11.4	11.9	-0.4
1997	11.4	12.3	-0.9	18.9	22.4	-2.9
1998	-1.2	8.3	-8.7	6.2	9.9	-3.4
1999	5.6	6.8	-1.1	-3.8	-2.4	-1.5
2000	19.9	10.8	8.2	16.1	13.7	2.1
2001	-4.4	1.8	-6.0	-2.4	0.9	-3.2
2002	1.0	1.4	-0.3	-6.9	-7.5	0.7
2003 <sup>b</sup>	8.2	4.5	3.6	3.2	0.7	2.5

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Seventeen Spanish-speaking countries plus Brazil and Haiti.

<sup>b</sup> Preliminary figures.

Table A-9  
**LATIN AMERICA AND THE CARIBBEAN: EXPORTS OF GOODS, FOB**  
*(Indices 1997=100)* <sup>a</sup>

	Value			Volume			Unit value		
	2001	2002	2003 <sup>b</sup>	2001	2002	2003 <sup>b</sup>	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>119.7</b>	<b>120.9</b>	<b>130.8</b>	<b>130.4</b>	<b>132.2</b>	<b>138.1</b>	<b>91.8</b>	<b>91.5</b>	<b>94.7</b>
Argentina	100.4	97.3	111.1	113.7	113.6	119.5	88.3	85.7	93.0
Bolivia	110.1	111.3	134.9	126.9	130.9	144.2	86.8	85.0	93.5
Brazil	109.5	113.5	137.4	134.0	146.2	169.4	81.7	77.6	81.1
Chile	102.2	101.7	117.8	129.1	131.1	140.5	79.2	77.6	83.8
Colombia	105.9	102.0	112.1	113.4	112.4	116.6	93.4	90.7	96.1
Costa Rica	116.6	124.6	145.3	137.5	150.6	173.9	84.8	82.7	83.5
Ecuador	89.0	96.8	115.4	95.0	101.2	113.9	93.7	95.6	101.3
El Salvador	118.6	123.9	129.8	136.8	144.0	152.3	86.8	86.1	85.2
Guatemala	109.9	108.3	117.1	129.2	128.0	138.4	85.0	84.6	84.6
Haiti	148.6	133.6	162.2	151.9	136.6	162.6	97.8	97.8	99.8
Honduras	104.3	106.3	111.9	125.0	131.4	139.7	83.4	80.9	80.1
Mexico	143.5	145.6	149.3	147.0	146.2	145.6	97.6	99.6	102.6
Nicaragua	124.3	117.1	128.6	152.4	145.9	160.2	81.6	80.3	80.3
Panama	89.8	79.7	75.7	91.9	81.5	79.0	97.8	97.8	95.8
Paraguay	56.8	55.8	67.9	64.7	63.6	74.4	87.8	87.8	91.3
Peru	102.9	113.2	131.7	146.9	155.5	167.6	70.1	72.8	78.6
Dominican Republic	114.4	111.9	117.9	124.0	121.4	125.3	92.2	92.2	94.1
Uruguay	76.6	68.8	81.4	92.3	83.7	93.4	83.0	82.2	87.1
Venezuela	111.7	111.7	107.9	99.6	94.0	82.5	112.1	118.8	130.7

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.



Table A-10  
**LATIN AMERICA AND THE CARIBBEAN: IMPORTS OF GOODS, FOB**  
*(indices 1997=100)<sup>a</sup>*

	Value			Volume			Unit value		
	2001	2002	2003 <sup>b</sup>	2001	2002	2003 <sup>b</sup>	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>115.7</b>	<b>107.8</b>	<b>111.2</b>	<b>123.1</b>	<b>113.9</b>	<b>114.7</b>	<b>94.0</b>	<b>94.6</b>	<b>97.0</b>
Argentina	67.1	29.7	45.8	75.5	34.1	52.6	88.9	87.1	87.1
Bolivia	89.9	99.7	92.4	99.0	111.5	100.4	90.8	89.4	92.1
Brazil	92.9	78.9	80.6	99.4	86.1	83.9	93.5	91.6	96.2
Chile	85.1	82.5	93.4	88.7	87.7	96.5	96.0	94.0	96.9
Colombia	83.4	82.1	90.2	93.5	93.0	99.1	89.2	88.4	91.0
Costa Rica	121.7	138.5	153.6	134.7	154.8	167.4	90.4	89.5	91.7
Ecuador	106.8	127.8	129.3	116.3	140.0	138.2	91.8	91.3	93.6
El Salvador	134.7	136.6	151.8	132.2	134.1	144.7	101.9	101.9	104.9
Guatemala	145.1	163.5	174.3	149.3	167.3	173.2	97.2	97.7	100.6
Haiti	188.6	175.2	199.4	181.3	166.7	183.4	104.0	105.1	108.8
Honduras	128.7	130.6	142.5	135.9	137.9	145.4	94.7	94.7	98.1
Mexico	153.4	153.6	155.3	162.1	160.0	158.6	94.6	96.0	98.0
Nicaragua	118.2	118.0	125.5	122.4	122.2	125.6	96.5	96.5	99.9
Panama	90.9	86.4	83.5	90.2	84.8	80.0	100.8	101.8	104.4
Paraguay	59.7	51.0	60.1	57.3	48.9	56.0	104.2	104.3	107.4
Peru	84.3	86.6	96.4	90.3	92.0	98.5	93.3	94.1	97.9
Dominican Republic	132.8	133.7	119.3	146.2	146.3	126.7	90.9	91.4	94.1
Uruguay	83.3	53.6	59.8	90.7	58.6	63.2	91.9	91.4	94.6
Venezuela	128.8	91.3	71.8	136.6	97.4	75.0	94.3	93.8	95.7

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.

Table A-11  
**LATIN AMERICA AND THE CARIBBEAN: TERMS OF TRADE FOR GOODS, FOB/FOB**  
*(Indices 1997=100)<sup>a</sup>*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>97.2</b>	<b>98.0</b>	<b>100.0</b>	<b>94.5</b>	<b>94.8</b>	<b>100.5</b>	<b>97.6</b>	<b>96.6</b>	<b>97.7</b>
Petroleum-exporting countries <sup>c</sup>	94.6	99.8	100.0	92.8	96.8	106.9	103.7	103.6	106.2
Non-petroleum-exporting countries	101.3	95.4	100.0	97.0	90.7	88.4	86.8	85.2	85.6
Argentina	91.8	99.6	100.0	95.4	90.4	99.9	99.4	98.3	106.8
Bolivia	86.5	96.6	100.0	95.1	95.0	96.9	95.6	95.1	101.6
Brazil	96.4	94.5	100.0	100.0	90.2	87.6	87.4	84.7	84.3
Chile	120.4	97.2	100.0	88.2	88.6	88.6	82.5	82.5	86.5
Colombia	95.8	99.4	100.0	91.7	98.3	111.0	104.6	102.7	105.6
Costa Rica	99.4	94.3	100.0	103.2	102.2	95.2	93.9	92.5	91.1
Ecuador	89.3	97.9	100.0	89.0	94.9	110.6	102.0	104.7	108.3
El Salvador	106.2	99.5	100.0	97.5	92.3	87.9	85.2	84.5	81.2
Guatemala	105.4	92.5	100.0	99.4	91.9	89.3	87.5	86.6	84.1
Haiti	105.5	95.6	100.0	102.0	100.5	93.0	94.0	93.1	91.7
Honduras	86.7	80.4	100.0	102.3	95.5	90.0	88.1	85.4	81.7
Mexico	96.1	98.8	100.0	96.5	98.4	103.2	103.2	103.7	104.7
Nicaragua	119.3	105.0	100.0	104.2	96.7	92.2	84.5	83.2	80.4
Panama	96.7	98.0	100.0	99.9	102.4	96.5	97.0	96.0	91.8
Paraguay	100.1	100.1	100.0	92.5	87.8	84.3	84.2	84.2	85.0
Peru	96.9	93.5	100.0	86.9	80.7	78.3	75.1	77.3	80.3
Dominican Republic	98.0	95.8	100.0	101.1	101.9	100.0	101.5	100.9	100.0
Uruguay	103.8	100.4	100.0	107.0	98.5	89.5	90.4	89.9	92.1
Venezuela	90.2	104.3	100.0	72.1	96.6	142.0	118.9	126.7	136.6

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.

<sup>c</sup> Argentina, Colombia, Ecuador, Mexico and Venezuela are net exporters of petroleum.

Table A-12  
**LATIN AMERICA AND THE CARIBBEAN: NET RESOURCE TRANSFERS <sup>a</sup>**  
*(Millions of dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>20 267</b>	<b>22 061</b>	<b>32 683</b>	<b>28 036</b>	<b>-1 428</b>	<b>49</b>	<b>-2 730</b>	<b>-40 464</b>	<b>-32 704</b>
Argentina	423	5 195	9 315	10 560	5 689	1 064	-15 947	-20 640	-11 785
Bolivia	243	482	447	637	324	182	30	-156	-169
Brazil	19 951	19 397	5 863	7 222	-1 227	4 078	6 777	-10 193	-14 119
Chile	-624	1 684	4 362	-162	-3 079	-1 712	-2 022	-1 831	-3 052
Colombia	2 927	4 309	3 703	1 764	-2 338	-2 062	-125	-1 101	-2 127
Costa Rica	312	2	448	-97	-660	-698	-43	590	481
Ecuador	-108	-780	-349	371	-2 676	-2 024	-776	-13	-857
El Salvador	343	244	297	231	165	132	-293	-35	642
Guatemala	256	421	653	1 118	696	1 483	1 642	938	1 283
Haiti	232	79	85	56	80	19	92	-14	-14
Honduras	65	92	368	173	528	161	272	243	-20
Mexico	-1 464	-9 169	6 073	5 371	2 604	6 194	11 498	8 786	5 898
Nicaragua	404	612	837	604	1 050	706	577	741	706
Panama	82	249	718	572	749	-6	204	-140	-574
Paraguay	262	423	478	189	300	-30	237	-138	155
Peru	3 080	3 532	3 102	1 043	-582	-291	310	489	-505
Dominican Republic	-455	-527	-593	-453	-352	-85	168	-880	-2 463
Uruguay	203	185	486	793	254	728	702	-2 602	961
Venezuela	-5 864	-4 368	-3 608	-1 956	-2 953	-7 792	-6 035	-14 507	-7 145

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The net transfer of resources is equal to total net capital inflows minus the income balance (net payments of profits and interests). Total net capital inflows correspond to the capital and financial accounts, plus errors and omissions, and the use of IMF credit and loans and exceptional financing. Negative figures indicate net outward resource transfers.

<sup>b</sup> Preliminary figures.

Table A-13  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL NET CAPITAL INFLOWS AND NET RESOURCE TRANSFERS**  
*(Billions of dollars and percentages)*

	Total net capital inflows			Net payments of profits and interest <sup>a</sup>	Net resources transfers	Exports of goods and services	Net resource transfer as a percentage of exports of goods and services
	Autonomous <sup>b</sup>	Non-autonomous <sup>c</sup>	Total				
	(1)	(2)	(3)	(4)	(5) = (3) - (4) (5)	(6)	(7) = (5) / (6) (7)
1980	29.2	1.7	30.9	18.9	12.0	106.9	11.3
1981	38.4	1.8	40.1	29.1	11.1	115.6	9.6
1982	3.3	17.2	20.5	38.9	-18.4	105.2	-17.5
1983	-22.1	30.1	8.0	34.5	-26.5	105.4	-25.2
1984	-10.7	23.9	13.3	37.5	-24.3	117.5	-20.6
1985	-16.1	20.3	4.2	35.5	-31.3	112.8	-27.8
1986	-12.3	21.9	9.6	32.7	-23.1	99.2	-23.2
1987	-12.9	25.6	12.7	31.0	-18.2	113.4	-16.1
1988	-19.4	22.8	3.3	34.6	-31.3	130.6	-24.0
1989	-18.5	29.0	10.6	39.0	-28.4	145.8	-19.5
1990	-5.2	21.6	16.4	34.2	-17.8	162.0	-11.0
1991	23.2	11.8	35.0	31.4	3.6	164.2	2.2
1992	48.7	7.5	56.2	30.1	26.1	177.0	14.8
1993	68.4	-2.0	66.5	34.5	32.0	193.5	16.5
1994	41.3	5.8	47.1	36.1	11.1	222.4	5.0
1995	29.4	31.6	61.0	40.8	20.3	265.8	7.6
1996	63.9	0.8	64.8	42.7	22.1	294.9	7.5
1997	89.4	-9.0	80.3	47.7	32.7	327.2	10.0
1998	63.4	16.0	79.4	51.4	28.0	326.9	8.6
1999	42.3	6.8	49.1	50.5	-1.4	342.8	-0.4
2000	60.7	-7.1	53.6	53.5	0.0	408.0	0.0
2001	35.6	16.2	51.9	54.6	-2.7	390.9	-0.7
2002	-13.8	24.7	10.9	51.4	-40.5	393.1	-10.3
2003 <sup>d</sup>	5.1	18.8	23.9	56.6	-32.7	424.4	-7.7

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Equal to the income balance.

<sup>b</sup> Equal to the capital and financial balance, plus errors and omissions.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing (includes transactions such as external debt forgiveness and accumulation of arrears).

<sup>d</sup> Preliminary figures.

Table A-14  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL ACCRUED INTEREST TO  
EXPORTS OF GOODS AND SERVICES<sup>a</sup>**  
*(Percentages)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>16.7</b>	<b>16.0</b>	<b>15.5</b>	<b>16.8</b>	<b>16.2</b>	<b>14.1</b>	<b>14.4</b>	<b>12.5</b>	<b>11.5</b>
Argentina	27.7	27.7	28.9	34.5	41.1	38.1	39.4	34.7	28.8
Bolivia	16.5	14.2	14.8	15.0	15.7	14.3	10.4	19.4	19.5
Brazil	21.9	25.3	26.0	30.5	31.6	26.5	26.4	21.9	18.8
Chile	7.3	7.2	7.3	8.2	7.9	8.2	7.6	5.8	4.3
Colombia	15.6	16.2	18.7	19.8	18.3	17.0	17.2	17.7	15.7
Costa Rica	5.7	4.8	4.6	3.6	3.2	4.1	5.1	4.1	3.6
Ecuador	16.8	16.1	15.8	21.1	21.5	20.2	17.3	16.1	15.3
El Salvador	5.9	6.1	8.2	8.0	8.7	8.6	9.3	9.8	11.2
Guatemala	3.9	5.0	4.6	4.2	3.7	4.1	5.6	5.7	8.4
Haiti	15.9	5.2	3.6	2.4	2.4	1.8	2.1	3.2	2.8
Honduras	13.3	11.3	9.2	8.0	8.6	7.5	6.3	5.7	4.9
Mexico	13.6	12.6	10.5	9.7	8.7	7.6	7.4	6.9	6.6
Nicaragua	54.8	42.6	26.2	16.2	17.4	15.0	18.8	15.2	13.3
Panama	22.5	17.0	15.7	19.0	20.7	20.2	17.6	12.5	11.5
Paraguay	2.1	2.1	2.4	2.0	3.1	5.3	6.2	5.6	3.7
Peru	33.5	25.1	19.3	23.5	22.8	21.5	19.6	14.6	12.8
Dominican Republic	4.6	3.9	3.1	2.8	2.7	2.8	3.0	2.5	2.5
Uruguay	16.5	15.9	16.6	18.0	20.9	20.6	24.5	24.5	15.1
Venezuela	16.1	11.2	12.9	14.7	12.6	8.6	9.7	8.3	9.0

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

<sup>a</sup> Includes interest paid (not deducting interest received) and interest due and not paid.

<sup>b</sup> Preliminary figures.

Table A-15  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF PROFIT PAYMENTS  
TO EXPORTS OF GOODS AND SERVICES<sup>a</sup>**  
*(Percentages)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>5.5</b>	<b>5.2</b>	<b>6.1</b>	<b>6.4</b>	<b>5.1</b>	<b>5.7</b>	<b>5.3</b>	<b>4.7</b>	<b>5.4</b>
Argentina	8.5	7.3	8.9	8.9	7.5	9.9	2.9	-1.2	3.1
Bolivia	2.0	3.0	5.7	6.0	10.9	10.1	11.0	0.0	0.0
Brazil	5.3	7.6	10.3	11.0	9.3	6.6	7.4	8.5	7.2
Chile	11.3	9.4	10.0	6.9	7.0	10.6	10.0	10.9	11.6
Colombia	2.9	4.9	4.0	-0.2	-2.1	4.2	6.0	7.1	9.8
Costa Rica	2.4	1.8	3.4	5.6	20.9	14.7	8.7	4.9	7.7
Ecuador	2.8	3.4	3.2	4.6	4.7	4.7	5.9	4.9	5.2
El Salvador	0.0	0.0	0.0	1.0	3.5	1.6	2.0	2.3	1.9
Guatemala	3.4	4.6	5.1	3.7	4.3	6.4	4.4	5.7	6.6
Haiti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Honduras	2.4	3.5	3.2	2.9	2.0	2.8	4.3	4.3	4.1
Mexico	4.8	3.8	3.1	4.1	2.4	4.0	3.8	2.6	2.7
Nicaragua	4.7	7.0	6.7	7.0	7.4	7.3	8.2	7.9	7.7
Panama	5.2	5.5	6.1	8.7	11.1	7.9	7.3	3.7	9.4
Paraguay	1.3	1.8	3.8	4.3	3.6	2.9	3.6	1.6	1.7
Peru	12.6	9.3	11.0	2.9	0.2	4.0	1.5	5.2	9.4
Dominican Republic	10.9	9.8	10.1	11.1	12.1	11.9	13.0	15.2	15.4
Uruguay	1.5	0.9	0.9	1.4	3.8	2.4	3.0	-9.4	1.1
Venezuela	2.1	1.7	6.6	11.4	3.9	4.1	6.7	6.9	6.3

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Includes reinvestment of profits.

<sup>b</sup> Preliminary figures.

Table A-16  
**LATIN AMERICA AND THE CARIBBEAN: NET FOREIGN DIRECT INVESTMENT**<sup>a b</sup>  
*(Millions of dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>c</sup>
<b>Latin America and the Caribbean</b>	<b>26 180</b>	<b>40 746</b>	<b>58 745</b>	<b>64 787</b>	<b>79 938</b>	<b>68 507</b>	<b>65 336</b>	<b>39 799</b>	<b>29 212</b>
Argentina <sup>d</sup>	4 112	5 348	5 507	4 965	22 257	9 517	2 005	1 413	-296
Bolivia	391	472	728	947	1 008	734	660	674	160
Brazil	3 475	11 667	18 608	29 192	26 886	30 498	24 715	14 084	9 895
Chile	2 205	3 681	3 809	3 144	6 203	-348	2 590	1 594	1 587
Colombia	712	2 784	4 753	2 033	1 392	1 973	2 493	1 186	837
Costa Rica	331	421	404	608	615	400	445	628	540
Ecuador	452	500	724	870	648	720	1 330	1 275	1 555
El Salvador <sup>e</sup>	38	-7	59	1 103	162	178	289	496	68
Guatemala	75	77	84	673	155	230	456	111	116
Haiti	7	4	4	11	30	13	4	6	8
Honduras	50	91	122	99	237	282	193	176	198
Jamaica	81	90	147	287	429	394	525	381	374
Mexico <sup>f</sup>	9 526	9 186	12 831	11 897	13 055	16 075	22 372	13 845	9 393
Nicaragua	89	120	203	218	337	267	150	204	201
Panama	223	416	1 299	1 296	652	603	405	78	792
Paraguay	98	144	230	336	89	98	79	11	85
Peru	2 549	3 488	2 054	1 582	1 812	810	1 070	2 156	1 317
Dominican Republic	414	97	421	700	1 338	953	1 079	917	310
Trinidad and Tobago	299	355	999	730	379	654	685	684	425
Uruguay	157	137	113	155	235	274	314	121	260
Venezuela	894	1 676	5 645	3 942	2 018	4 180	3 479	-241	1 388

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Refers to direct investment in the reporting economy, minus direct investment abroad by reporting-economy residents (both excluding disinvestment). Includes reinvested profits.

<sup>b</sup> In accordance with the fifth edition of the IMF *Balance of Payments Manual*, all transactions between non-financial direct investment enterprises and their parent companies and affiliates are included in direct investment.

<sup>c</sup> Preliminary figures.

<sup>d</sup> For 1999, includes the value of the investment by REPSOL in Yacimientos Petrolíferos Fiscales. Part of this amount corresponds to the purchase of shares in the company held by non-residents. In the balance of payments, the value of those shares is reflected as a debit under the portfolio investment item.

<sup>e</sup> From 1998 onward the figures are not comparable, since up to 1997 no official records were kept.

<sup>f</sup> For 2001, includes the value of the investment by Citigroup in Banamex.

Table A-17  
**LATIN AMERICA AND THE CARIBBEAN: INTERNATIONAL BOND ISSUES**<sup>a</sup>  
*(Millions of dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>23 071</b>	<b>46 915</b>	<b>52 003</b>	<b>39 511</b>	<b>38 707</b>	<b>35 615</b>	<b>33 579</b>	<b>18 250</b>	<b>30 811</b>	<b>15 945</b>
Argentina	6 354	14 070	14 662	15 615	14 183	13 025	1 501	-	100	100
Brazil	7 041	11 545	14 940	9 190	8 586	11 382	12 239	6 375	10 305	5 200
Chile	300	2 020	1 800	1 063	1 764	680	1 536	1 729	2 900	1 150
Colombia	1 083	1 867	1 000	1 389	1 676	1 547	4 263	1 000	1 765	500
Costa Rica	-	-	-	200	300	250	250	250	490	310
Ecuador	10	-	625	-	-	-	0	-	-	-
El Salvador	-	-	-	-	150	50	354	1 252	349	-
Grenada	-	-	-	-	-	-	-	100	-	-
Guatemala	-	-	150	-	-	-	325	-	300	50
Jamaica	-	-	225	250	-	421	691	300	-	382
Mexico	7 646	16 353	15 657	8 444	9 854	7 078	9 232	4 914	9 082	5 654
Paraguay <sup>c</sup>	-	-	-	-	400	-	-	-	-	-
Peru	-	-	250	150	-	-	-	1 930	1 250	500
Dominican Republic	-	-	200	-	-	-	500	-	600	-
Trinidad and Tobago	71	150	-	-	230	250	-	-	-	-
Uruguay	211	145	479	550	350	443	1 106	400	-	100
Venezuela	356	765	2 015	2 660	1 215	489	1 583	-	3 670	2 000

**Source:** International Monetary Fund Research Department, Emerging Markets Studies Division.

<sup>a</sup> Gross issues. Includes medium-term euro notes.

<sup>b</sup> January-June.

<sup>c</sup> Official information.

Table A-18  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL GROSS EXTERNAL DEBT**<sup>a</sup>  
*(Millions of dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>620 930</b>	<b>648 875</b>	<b>680 466</b>	<b>769 030</b>	<b>765 120</b>	<b>742 510</b>	<b>726 888</b>	<b>725 590</b>	<b>752 786</b>
Argentina	98 547	110 613	125 052	141 929	145 289	146 575	140 214	134 147	145 583
Bahamas <sup>c</sup>	303	284	319	339	353	368	346	311	349
Barbados <sup>c</sup>	479	481	428	453	492	605	539	755	737
Bolivia <sup>c</sup>	4 523	4 366	4 234	4 655	4 574	4 461	4 412	4 300	5 042
Brazil	165 447	186 561	208 375	259 496	241 468	236 157	226 067	227 689	235 415
Chile	21 736	26 272	29 034	32 591	34 758	37 177	38 032	40 395	41 179
Colombia	26 340	31 116	34 409	36 681	36 733	36 131	39 109	37 336	38 193
Costa Rica <sup>c</sup>	3 259	2 859	2 640	2 872	3 057	3 151	3 243	3 338	3 753
Cuba <sup>c</sup>	10 504	10 465	10 146	11 209	11 078	10 961	10 893	10 900	11 000
Ecuador	13 934	14 586	15 099	16 400	16 282	13 564	14 376	16 236	16 586
El Salvador <sup>c</sup>	2 168	2 517	2 689	2 646	2 789	2 831	3 148	3 987	4 687
Guatemala	2 947	3 026	3 197	3 618	3 831	3 929	4 100	4 200	4 548
Guyana <sup>c</sup>	2 058	1 537	1 513	1 516	1 210	1 195	1 193	1 246	1 084
Haiti <sup>c</sup>	901	914	1 025	1 104	1 162	1 170	1 189	1 212	1 287
Honduras	4 243	4 121	4 073	4 369	4 691	4 711	4 757	4 922	5 122
Jamaica <sup>a</sup>	...	...	3 278	3 306	3 024	3 375	4 146	4 348	4 192
Mexico	165 600	157 200	149 028	160 258	166 381	148 652	144 534	140 100	140 300
Nicaragua <sup>c</sup>	10 248	6 094	6 001	6 287	6 549	6 660	6 374	6 363	6 596
Panama <sup>c</sup>	3 938	5 069	5 051	5 180	5 412	5 604	6 263	6 349	6 502
Paraguay	1 742	1 801	1 927	2 133	2 697	2 819	2 652	2 866	2 871
Peru	33 378	33 805	28 642	29 477	28 704	28 150	27 195	27 840	29 708
Dominican Republic	3 999	3 807	3 572	3 546	3 661	3 682	4 177	4 538	5 899
Trinidad and Tobago	1 905	1 876	1 565	1 471	1 585	1 680	1 638	1 596	1 526
Uruguay <sup>c</sup>	5 193	5 387	5 459	6 036	5 618	6 116	5 855	8 328	8 626
Venezuela	37 537	34 117	33 710	31 457	33 723	32 786	32 437	32 290	32 000

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

<sup>a</sup> Includes debt owed to the International Monetary Fund.

<sup>b</sup> Preliminary figures.

<sup>c</sup> Public external debt.

Table A-19  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL DISBURSED EXTERNAL  
 DEBT TO EXPORTS OF GOODS AND SERVICES**  
*(Percentages)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>225</b>	<b>213</b>	<b>199</b>	<b>225</b>	<b>214</b>	<b>174</b>	<b>178</b>	<b>178</b>	<b>172</b>
Argentina	395	390	404	456	521	471	453	468	438
Bahamas <sup>b</sup>	17	15	17	18	16	13	14	18	13
Barbados <sup>b</sup>	43	40	34	35	38	44	40	58	55
Bolivia <sup>b</sup>	367	333	299	343	349	303	290	276	268
Brazil	314	355	352	442	437	366	335	325	282
Chile	112	130	133	161	165	160	170	179	159
Colombia	214	236	242	273	263	231	262	264	249
Costa Rica <sup>b</sup>	73	59	49	42	37	41	48	47	46
Cuba <sup>b</sup>	346	276	255	271	257	229	238	257	227
Ecuador	268	259	249	328	310	230	255	265	234
El Salvador <sup>b</sup>	106	114	92	87	88	77	88	105	118
Guatemala	104	108	100	104	110	102	105	106	111
Guyana <sup>b</sup>	327	213	204	220	180	177	180	187	...
Haiti <sup>b</sup>	469	477	270	230	219	234	267	288	275
Honduras	260	214	186	180	210	189	196	196	192
Jamaica <sup>b</sup>	...	...	96	98	87	94	124	140	...
Mexico	185	147	123	124	112	83	84	81	79
Nicaragua <sup>b</sup>	1 672	947	753	757	780	698	673	701	661
Panama <sup>b</sup>	52	68	60	63	76	72	78	84	85
Paraguay	36	41	48	51	93	96	108	118	101
Peru	504	464	342	391	374	329	319	300	279
Dominican Republic	70	61	51	47	46	41	50	55	66
Trinidad and Tobago	68	67	52	50	46	35	34	39	...
Uruguay <sup>b</sup>	148	140	129	145	158	167	179	309	283
Venezuela	181	135	134	164	151	94	116	117	120

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Public external debt.

Table A-20  
**LATIN AMERICA AND THE CARIBBEAN: STOCK EXCHANGE INDICES IN DOLLARS<sup>a</sup>**  
*(Indices: June 1997=100)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>62.9</b>	<b>73.0</b>	<b>91.2</b>	<b>56.4</b>	<b>88.6</b>	<b>75.1</b>	<b>70.5</b>	<b>54.5</b>	<b>92.0</b>	<b>90.2</b>
Argentina	69.1	82.1	96.3	68.9	91.9	68.9	47.7	24.0	54.7	48.0
Brazil	50.5	65.8	79.4	45.5	76.1	69.7	54.1	36.2	73.8	64.5
Chile	93.3	77.3	79.9	55.9	75.7	65.0	61.6	52.5	94.9	89.8
Colombia	77.1	80.5	99.9	56.4	45.1	24.8	31.1	34.1	43.4	58.2
Mexico	66.7	77.4	114.3	70.0	125.7	100.1	112.3	93.7	123.6	141.1
Peru	73.5	74.0	84.3	50.8	61.5	44.4	49.9	65.3	116.8	109.0
Venezuela	31.2	72.3	89.1	42.9	37.5	47.4	37.9	24.6	28.1	35.8

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Finance Corporation.

<sup>a</sup> Year-end values; overall index.

<sup>b</sup> Figures to June.

Table A-21  
**LATIN AMERICA AND THE CARIBBEAN: REAL EFFECTIVE EXCHANGE RATES**<sup>a b</sup>  
*(Index 2000=100, deflated by CPI)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>c</sup>	2004 <sup>c</sup>
<b>Latin America and the Caribbean<sup>d</sup></b>	<b>107.4</b>	<b>106.0</b>	<b>100.2</b>	<b>98.3</b>	<b>100.3</b>	<b>100.0</b>	<b>99.6</b>	<b>110.7</b>	<b>116.9</b>	<b>117.8</b>
Argentina	113.1	116.3	114.3	109.9	99.8	100.0	95.9	228.1	212.4	218.0
Bolivia	110.7	105.9	103.7	99.9	99.1	100.0	101.4	99.1	108.3	114.8
Brazil	75.7	72.3	71.1	73.6	108.5	100.0	120.1	134.7	135.2	132.0
Chile	99.8	97.3	91.8	94.5	99.3	100.0	112.5	113.3	119.7	111.4
Colombia	87.9	82.9	77.8	83.5	92.2	100.0	104.3	107.5	121.6	113.6
Costa Rica	99.7	100.3	100.7	99.3	101.4	100.0	97.7	99.3	105.2	107.6
Ecuador	66.7	68.1	66.1	65.0	89.2	100.0	70.9	62.8	61.2	63.0
El Salvador	112.8	104.7	102.3	101.9	100.3	100.0	99.7	99.8	100.9	100.6
Guatemala	98.3	94.5	89.5	88.5	98.6	100.0	96.2	89.1	88.5	88.3
Honduras	124.0	126.8	119.4	109.4	104.7	100.0	96.9	96.1	98.3	100.1
Jamaica	139.8	118.8	103.4	99.0	98.7	100.0	101.6	102.4	118.9	120.3
Mexico	151.3	135.9	118.6	118.4	108.2	100.0	94.3	94.0	104.6	107.9
Nicaragua	95.8	98.1	102.1	102.7	103.1	100.0	101.4	104.8	108.7	110.2
Panama	103.1	103.4	103.3	102.4	100.7	100.0	102.8	102.8	106.6	109.3
Paraguay	101.2	98.7	95.1	102.8	97.6	100.0	102.7	111.9	118.2	111.8
Peru	92.6	91.4	91.3	93.1	101.8	100.0	98.0	97.6	101.2	104.0
Uruguay	110.7	111.4	109.1	107.1	98.5	100.0	101.6	125.6	155.9	164.1
Venezuela	150.4	181.7	144.1	117.5	103.2	100.0	95.0	124.6	139.3	143.0

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The index of the real effective exchange rate is the average of two indices: the real exchange rate index for imports and the corresponding index for exports. Both rates are calculated using the nominal exchange rates for each country's main trading partners. These figures are then deflated by variations in the consumer price index in each country and, lastly, weighted according to the share of total imports and exports accounted for by bilateral trade. The trade pattern for 2002 was used to calculate the indices for 2003 and 2004.

<sup>b</sup> Annual averages.

<sup>c</sup> Preliminary figures. The figures shown for 2004 correspond to the average January-June.

<sup>d</sup> Simple average.



Table A-22  
**LATIN AMERICA AND THE CARIBBEAN: URBAN UNEMPLOYMENT**  
*(Average annual rates)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>	First semester	
										2003 <sup>b</sup>	2004 <sup>b</sup>
<b>Latin America and the Caribbean <sup>c</sup></b>	<b>8.5</b>	<b>9.2</b>	<b>8.8</b>	<b>9.9</b>	<b>10.5</b>	<b>10.0</b>	<b>9.8</b>	<b>10.6</b>	<b>10.5</b>	<b>10.7</b>	<b>10.3</b>
Argentina											
Urban areas	17.5	17.2	14.9	12.9	14.3	15.1	17.4	19.7	15.0	20.4 <sup>d</sup>	14.4 <sup>d</sup>
Barbados <sup>e</sup>											
Nationwide total	19.7	15.6	14.5	12.3	10.4	9.2	9.9	10.3	11.1	...	...
Bolivia											
Urban total <sup>f</sup>	3.6	3.8	4.4	6.1	7.2	7.5	8.5	8.7	9.5	...	...
Brazil <sup>g</sup>											
Six metropolitan areas	4.6	5.4	5.7	7.6	7.6	7.1	6.2	11.7	12.3	12.2	12.3
Chile											
Nationwide total	7.4	6.4	6.1	6.4	9.8	9.2	9.1	9.0	8.5	8.4 <sup>h</sup>	8.6 <sup>h</sup>
Colombia <sup>e</sup>											
13 metropolitan areas <sup>i</sup>	8.8	11.2	12.4	15.3	19.4	17.2	18.2	17.6	16.7	17.6 <sup>h</sup>	16.6 <sup>h</sup>
Costa Rica											
Urban total	5.7	6.6	5.9	5.4	6.2	5.3	5.8	6.8	6.7	...	...
Cuba											
Nationwide total	7.9	7.6	7.0	6.6	6.0	5.5	4.1	3.3	2.3	...	...
Ecuador <sup>e</sup>											
Cuenca, Guayaquil and Quito <sup>j</sup>	7.7	10.4	9.3	11.5	14.4	14.1	10.4	8.6	9.8	10.1	11.3
El Salvador											
Urban total	7.0	7.5	7.5	7.6	6.9	6.5	7.0	6.2	6.2	...	...
Guatemala <sup>k</sup>											
Nationwide total	3.9	5.2	5.1	3.8	...	...	...	3.1	3.4	...	...
Honduras											
Urban total	5.6	6.5	5.8	5.2	5.3	...	5.9	6.1	7.6	...	...
Jamaica <sup>e</sup>											
Nationwide total	16.2	16.0	16.5	15.5	15.7	15.5	15.0	15.1	13.1	...	...
Mexico											
Urban areas	6.2	5.5	3.7	3.2	2.5	2.2	2.5	2.7	3.2	2.9	3.7
Nicaragua											
Nationwide total	16.9	16.0	14.3	13.2	10.7	9.8	10.5	11.6	10.2	...	...
Panama <sup>e</sup>											
Urban total <sup>k</sup>	16.6	16.9	15.5	15.2	14.0	15.2	17.0	16.5	15.6	...	...
Paraguay											
Urban total	5.3	8.2	7.1	6.6	9.4	10.0	10.8	14.7	11.2	...	...
Peru											
Metropolitan Lima	8.2	8.0	9.2	8.5	9.2	8.5	9.3	9.4	9.4	9.7	10.1
Dominican Republic <sup>e</sup>											
Nationwide total	15.8	16.5	15.9	14.3	13.8	13.9	15.4	16.1	16.6	...	...
Trinidad and Tobago <sup>e</sup>											
Nationwide total	17.2	16.2	15.0	14.2	13.2	12.2	10.8	10.4	10.6	...	...
Uruguay											
Urban total	10.3	11.9	11.5	10.1	11.3	13.6	15.3	17.0	16.9	18.0 <sup>h</sup>	13.3 <sup>h</sup>
Venezuela											
Nationwide total	10.3	11.8	11.4	11.3	15.0	13.9	13.3	15.8	18.0	19.7 <sup>d</sup>	17.3 <sup>d</sup>

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Preliminary figures. For the first half of 2003, figures are given only for countries that have information available for the first half of 2004.

<sup>c</sup> The data for Brazil have been adjusted to allow for a change in methodology in 2002.

<sup>d</sup> First quarter.

<sup>e</sup> Includes hidden unemployment.

<sup>f</sup> Up to 1999, departmental capitals.

<sup>g</sup> A new measurement was used from 2002 on; these data are not comparable with the earlier series.

<sup>h</sup> Average January-May.

<sup>i</sup> Up to 1999, seven metropolitan areas.

<sup>j</sup> Up to 1998: urban total.

<sup>k</sup> Up to 1999, Metropolitan Region.

Table A-23  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICES**  
*(Percentage variations, December-December)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean<sup>b</sup></b>	<b>26.0</b>	<b>18.6</b>	<b>10.7</b>	<b>10.0</b>	<b>9.7</b>	<b>9.0</b>	<b>6.1</b>	<b>12.2</b>	<b>8.5</b>	<b>7.5</b>
Argentina	1.6	0.1	0.3	0.7	-1.8	-0.7	-1.5	41.0	3.7	4.9
Bahamas	...	1.1	0.8	1.9	1.4	1.0	2.9	1.9	2.3	...
Barbados	...	...	...	...	...	3.8	-0.3	0.9	0.3	...
Bolivia	12.6	7.9	6.7	4.4	3.1	3.4	0.9	2.4	3.9	4.9
Brazil	22.4	9.6	5.2	1.7	8.9	6.0	7.7	12.5	9.3	6.1
Chile	8.2	6.6	6.0	4.7	2.3	4.5	2.6	2.8	1.1	1.1
Colombia	19.5	21.6	17.7	16.7	9.2	8.8	7.6	7.0	6.5	6.1
Costa Rica	...	13.9	11.2	12.4	10.1	10.2	11.0	9.7	9.9	11.9
Cuba	...	...	1.9	2.9	-2.9	-3.0	-0.5	7.0	5.0	...
Ecuador	22.8	25.6	30.7	43.4	60.7	91.0	22.4	9.4	6.1	2.9
El Salvador	11.4	7.4	1.9	4.2	-1.0	4.3	1.4	2.8	2.6	4.6
Grenada	2.1	3.2	0.9	1.2	1.1	3.4	-0.7	2.3	...	...
Guatemala	8.6	10.9	7.1	7.5	4.9	5.1	8.9	6.3	5.9	7.4
Guyana	8.1	4.5	4.2	4.7	8.7	5.8	1.5	6.0	...	...
Haiti	24.8	14.5	15.7	7.4	9.7	19.0	8.1	14.8	40.4	25.4 <sup>c</sup>
Honduras	26.9	25.2	12.7	15.7	11.0	10.1	8.8	8.1	6.8	7.9 <sup>d</sup>
Jamaica	25.5	15.8	9.2	7.9	6.8	6.1	8.7	7.3	14.1	14.0 <sup>d</sup>
Mexico	52.0	27.7	15.7	18.6	12.3	9.0	4.4	5.7	4.0	4.4
Nicaragua	10.9	12.1	7.3	18.5	7.2	9.9	4.7	4.0	6.6	7.6
Panama	0.8	2.3	-0.5	1.4	1.5	0.7	0.0	1.8	1.7	1.7 <sup>d</sup>
Paraguay	10.5	8.2	6.2	14.6	5.4	8.6	8.4	14.6	9.3	5.5
Peru	10.2	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	4.3
Dominican Republic	9.2	4.0	8.4	7.8	5.1	9.0	4.4	10.5	42.7	60.3
Saint Vincent and the Grenadines	3.1	3.6	0.8	3.3	-1.8	1.4	-0.2	0.4	2.7	...
Saint Lucia	3.7	-2.3	1.9	3.6	6.1	0.4	0.0	1.4	...	...
Trinidad and Tobago	3.8	4.3	3.5	5.6	3.4	5.6	3.2	4.3	3.0	...
Uruguay	35.4	24.3	15.2	8.6	4.2	5.1	3.6	25.9	10.2	9.6
Venezuela	56.6	103.2	37.6	29.9	20.0	13.4	12.3	31.2	27.1	22.3

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

<sup>a</sup> Twelve-month variation to June 2004.

<sup>b</sup> Do not include Bahamas; Cuba; Grenada; Guyana; Saint Vincent and the Grenadines; Saint Lucia or Trinidad and Tobago.

<sup>c</sup> Twelve-month variation to April 2004.

<sup>d</sup> Twelve-month variation to May 2004.

Table A-24  
**LATIN AMERICA AND THE CARIBBEAN: AVERAGE REAL WAGES**  
*(Average annual indices: 1995=100)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>	First semester	
										2003 <sup>a</sup>	2004 <sup>a</sup>
Argentina <sup>b</sup>	100.0	100.6	100.9	100.9	103.9	106.2	105.4	90.7	89.1	80.8 <sup>c</sup>	93.1 <sup>c</sup>
Bolivia <sup>d</sup>	100.0	99.0	105.1	108.1	115.0	115.9	120.3	124.1	...	...	...
Brazil <sup>e</sup>	100.0	107.9	110.8	110.8	105.9	104.8	99.6	97.5	89.0	88.2 <sup>c</sup>	87.3 <sup>c</sup>
Chile <sup>f</sup>	100.0	104.1	106.6	109.5	112.1	113.7	115.5	117.9	118.9	118.6 <sup>c</sup>	122.1 <sup>c</sup>
Colombia <sup>b</sup>	100.0	102.3	106.5	106.7	111.4	115.7	115.4	118.6	118.5	117.2 <sup>g</sup>	118.6 <sup>g</sup>
Costa Rica <sup>h</sup>	100.0	97.9	98.7	104.3	109.2	110.1	111.2	115.7	116.2	107.9 <sup>i</sup>	108.0 <sup>i</sup>
Mexico <sup>b</sup>	100.0	90.1	89.6	92.1	93.5	99.1	105.7	107.5	109.0	104.0 <sup>g</sup>	105.3 <sup>g</sup>
Nicaragua <sup>h</sup>	100.0	97.8	97.7	105.0	109.7	111.4	116.2	121.2	124.4	...	...
Paraguay	100.0	103.1	102.6	100.7	98.6	99.9	101.3	94.8	92.9	...	...
Peru <sup>j</sup>	100.0	95.2	94.5	92.7	90.7	91.4	90.6	94.8	95.6	...	...
Uruguay	100.0	100.6	100.8	102.7	104.3	102.9	102.7	91.7	80.2	80.7 <sup>g</sup>	79.3 <sup>g</sup>
Venezuela <sup>k</sup>	100.0	76.7	96.3	101.5	96.8	98.3	100.6	90.5	75.4	88.3 <sup>i</sup>	83.3 <sup>i</sup>

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Manufacturing.

<sup>c</sup> Average January-May.

<sup>d</sup> Private sector in La Paz.

<sup>e</sup> Workers covered by social and labour legislation.

<sup>f</sup> General index of hourly wages.

<sup>g</sup> Average January-April.

<sup>h</sup> Average wages declared by workers covered by social security.

<sup>i</sup> First quarter.

<sup>j</sup> Private-sector manual workers in the Lima metropolitan area.

<sup>k</sup> Private sector.

Table A-25  
**LATIN AMERICA AND THE CARIBBEAN: PUBLIC-SECTOR DEFICIT (-) OR SURPLUS <sup>a</sup>**  
*(Percentages of GDP)*

	Coverage <sup>b</sup>	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>c</sup>
<b>Latin America and the Caribbean</b>	CG	<b>-1.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.7</b>
Argentina	NA	-1.9	-2.8	-1.4	-1.8	-3.0	-2.1	-3.8	-0.3	0.3
	NFPS	...	...	...	-2.3	-3.3	-3.3	-7.8	-1.0	1.6
Bolivia	GG	-1.3	-1.7	-3.6	-4.0	-3.4	-3.9	-7.4	-9.0	-7.7
	NFPS	-1.8	-1.9	-3.3	-4.8	-3.9	-3.7	-6.9	-9.0	-7.9
Brazil	FG <sup>d</sup>	-5.0	-3.7	-3.0	-4.0	-3.3	-1.2	-1.3	-0.3	-1.0
	CPS <sup>d</sup>	...	...	...	7.1	1.1	1.2	1.1	-2.6	2.9
Chile	CG <sup>e</sup>	3.1	2.2	2.0	0.4	-2.1	-0.6	-0.5	-1.2	-0.4
	NFPS	2.4	1.6	0.8	-0.6	-1.5	-0.6	-0.7	-1.6	...
Colombia	CNG	-2.3	-3.7	-3.7	-4.9	-5.9	-6.8	-6.4	-6.8	-5.9
	NFPS	-0.3	-1.7	-2.8	-3.7	-4.1	-4.0	-4.1	-3.5	-2.7
Costa Rica	CG	-3.5	-4.0	-2.9	-2.5	-2.2	-3.0	-2.9	-4.3	-2.9
	NFPS <sup>f</sup>	-1.6	-2.5	-0.8	-0.6	-1.7	-1.6	-1.6	-3.9	-2.4
Ecuador	CG <sup>g</sup>	-1.4	-2.4	-1.2	-4.1	-2.9	0.1	-0.7	-0.8	-0.9
	NFPS <sup>g</sup>	-1.0	-2.7	-2.1	-4.8	-3.9	1.5	0.4	0.6	1.2
El Salvador	CG	-0.6	-1.8	-1.1	-2.0	-2.1	-2.3	-3.6	-3.1	-2.3
	NFPS	-0.1	-2.5	-1.8	-2.6	-2.8	-3.0	-3.7	-3.3	-1.3
Guatemala	CG	-0.5	0.0	-0.8	-2.2	-2.8	-1.8	-1.9	-1.0	-2.3
Haiti	CG <sup>h</sup>	-4.1	-2.0	-0.6	-1.1	-1.4	-2.2	-2.8	-2.8	-3.1
Honduras	CG <sup>i</sup>	-3.1	-3.5	-2.8	-1.2	-4.3	-5.7	-5.9	-5.2	-5.9
	NFPS	4.3	-2.5	-1.0	2.9	0.7	-2.3	-2.3	-2.4	-4.0
Mexico	CG	-0.6	-0.2	-1.1	-1.4	-1.5	-1.3	-0.7	-1.8	-1.1
	PS	0.0	0.0	-0.7	-1.2	-1.1	-1.1	-0.7	-1.2	-0.6
Nicaragua	CG <sup>j</sup>	-0.3	-0.9	-0.8	-1.2	-3.8	-5.0	-8.7	-4.1	-2.1
	NFPS	-1.5	-2.9	-1.0	0.4	-2.2	-4.5	-6.3	-0.8	-1.4
Panama	CG	0.8	0.2	-0.3	-4.2	-2.0	-1.1	-1.7	-1.9	-2.5
	NFPS	3.2	1.7	0.1	-2.3	-0.9	0.7	-0.4	-2.0	-1.9
Paraguay	CA	-0.3	-1.1	-1.4	-1.0	-3.6	-4.3	-1.1	-3.1	-0.4
	NFPS	1.2	0.8	0.9	0.2	-3.3	-4.4	-0.4	-2.1	-2.3
Peru	CG	-3.4	-1.4	-0.8	-1.1	-3.1	-2.8	-2.8	-2.1	-1.8
	NFPS	-3.1	-1.0	0.2	-0.9	-3.2	-3.2	-2.6	-2.3	-1.9
Dominican Republic	CG <sup>k</sup>	0.1	-1.6	-1.6	-1.0	-1.8	-2.1	-2.4	-2.7	-3.8
Uruguay	CG	-1.9	-1.8	-1.6	-1.2	-3.8	-4.0	-4.4	-4.7	-4.6
	GPS	-1.5	-1.4	-1.4	-0.9	-4.0	-4.1	-4.3	-4.0	-3.2
Venezuela	CG	-4.3	0.6	1.9	-3.8	-1.6	-1.6	-4.2	-3.5	-4.1
	RPS	-5.7	6.8	3.6	-4.3	0.7	4.3	-4.5	-1.0	0.2

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

<sup>a</sup> Total income minus total expenditure, expressed in local currency.

<sup>b</sup> Abbreviations used: NA = National administration; CA = Central administration; CG = Central government; FG = Federal government; GG = General government; CNG = Central national government; NFPS = Non-financial public sector; PS = Public sector; CPS = Consolidated public sector; GPS = Global public sector; RPS = Reduced public sector.

<sup>c</sup> Preliminary figures.

<sup>d</sup> Operating balance.

<sup>e</sup> Series corresponds to new methodology (accrual basis).

<sup>f</sup> Up to 1996, narrowly defined non-financial public sector.

<sup>g</sup> In 2003, does not include US\$ 130 million that the Office of the Under-Secretary of the National Treasury de-earmarked from the central government accounts.

<sup>h</sup> Overall balance calculated "below the line" (financing).

<sup>i</sup> New methodology from 1998 (accrual basis).

<sup>j</sup> Includes grants.

<sup>k</sup> New methodology from 1999 (accrual basis).