

## PLURINATIONAL STATE OF BOLIVIA

### 1. General trends

Economic growth in the Plurinational State of Bolivia slowed abruptly in 2022, dropping to 3.5% from 6.1% in 2021. On the supply side, the war in Ukraine and the reallocations affecting global grain supply boosted the production of soybeans and their derivatives, positioning transport, storage and communications, and agriculture, forestry, hunting and fishing as the sectors with the greatest impact. By contrast, and despite the favourable external context for energy products, mining and quarrying lost the most momentum owing to the steep decline in the production of gas and liquids.

On the demand side, exports were the component that contributed the most to GDP growth, while investment retreated significantly. Meanwhile, public expenditure and private consumption also slackened, owing to high levels of fiscal debt and more precarious employment conditions.

In 2022, the current account once again recorded a deficit, owing to higher transport and logistics costs in fuel imports, increased outbound tourism, and exceptional profit payments to direct investment companies in the hydrocarbon and manufacturing sectors. Moreover, the financial account recorded net borrowing equivalent to 3.6% of GDP, almost three times the 2021 level, owing mainly to the loss of reserve assets and disbursements of external public debt.

Net international reserves suffered significant erosion, falling to the lowest level recorded since the nationalization of hydrocarbons, equivalent to 2.8 months of imports and 1.9 times short-term external debt liabilities in April 2023. This represents a systemic vulnerability that has led to a reduction in the country's risk ratings and the destruction of dollar deposits in the financial system.

On the public finance front, the fiscal deficit narrowed to 7.1% of GDP in 2022 from the previous year's 9.3%. This resulted mainly from deep cuts to public investment, since current expenditure growth was close to four times that of 2021 because of the rising public subsidy on imported gasoline and diesel. This fiscal deficit was financed mostly with net domestic credit, the main sources being the Central Bank of Bolivia and treasury bonds.

For 2023, the Economic Commission for Latin America and the Caribbean (ECLAC) expects the economy of the Plurinational State of Bolivia to grow by 2.2%. At the sector level, the fall in zinc and tin prices will detract from the performance of the mining sector, while climatic factors associated with the El Niño phenomenon and the depletion of gas reserves will affect production in the agricultural, agribusiness and hydrocarbon sectors. In addition, reduced fiscal and monetary policy spaces are likely to have a direct impact on construction and financial services.

According to data up to June 2023, it is estimated that the current account deficit will widen on the back of growing diesel and gasoline imports, and that the external scenario for commodity exports will be less benign. The fiscal deficit is likely to be smaller than in 2022 owing to limited access to financing and low rates of execution of public investment. Lastly, inflation should remain under control, owing to the continuation of generalized subsidies on energy and food products, while the reduction in unemployment will continue to be based on more precarious labour conditions.

## 2. Economic policy

### (a) Fiscal policy

In 2022, the income of the non-financial public sector grew at a rate similar to that of 2021 (16% in real terms) and represented 38.7% of GDP. Fiscal income from the sale of hydrocarbons abroad drove this trend, increasing by 49% in real terms thanks to the substantial rise in oil prices, which offset a fall in the volume of gas exports. Tax revenues also grew strongly, by 13.2%, especially domestic revenue obtained from value added tax and corporate income tax. Other current income rebounded significantly, thanks to dividends accumulated in the State oil company. By contrast, taxes and royalties on hydrocarbons decreased by 10.8% owing to lower production of gas and liquid fuels.

In response to sustained fiscal deficits since 2014 and reduced access to financing, fiscal expenditure grew more slowly than income (by 8.9% in real terms) and represented 45.8% of GDP. Public investment was used as the adjustment variable, with only 53% of the budgeted amount being executed. Meanwhile, the buoyancy of current expenditure, up by 11.1% in real terms to the equivalent of 38.9% of GDP, was driven by the rise in the price of imported gasoline and diesel, on which the public subsidy, within the purchase of goods and services, accounted for 3.8% of GDP in 2022. There was also a 2.4% real increase in payroll expenditure, reflecting both higher rates of pay and a larger State apparatus.

The overall fiscal balance recorded a deficit of 7.1% of GDP, 2 percentage points below the 2021 outturn. Some 79.5% of the deficit was financed with net domestic credit, the main sources being the Central Bank of Bolivia and Treasury bonds (2.7% and 2.5% of GDP, respectively). The recomposition of financing affected both the loss of foreign exchange and the displacement of the private sector in obtaining loanable funds. Net external credit, on the other hand, was both scarce and costly. In February 2022, a partial swap of previously issued sovereign bonds was carried out for US\$ 850 million at a rate of 7.5%, owing to the higher country-risk perception.

To reduce current fiscal expenditure and obtain foreign currency for the subsidized import of gasoline and diesel, in 2023, the government issued two supreme decrees restricting the purchase and marketing of these fuels. In addition, Yacimientos Petrolíferos Fiscales Bolivianos increased the share of ethanol in marketed gasoline. Meanwhile, in a situation in which the volume of treasury bond issuance approximates the annual income of the comprehensive pension system, pension fund administration was placed under the management of the State institution Gestora Pública.<sup>1</sup>

According to the 2023 General State Budget, the fiscal policy stance will remain expansionary (a 4.3% increase over the total aggregate amount in 2022) and will generate fiscal deficits. However, surpluses (both current and global) were recorded until April 2023. Growth on the income side (a 7.7% cumulative real increase) was driven by domestic revenue and the sale of hydrocarbons to the external market. The latter had less impact than in 2021 because of weaker oil prices. By contrast, hydrocarbon taxes and royalties contracted by 20.2% owing to the steeper decline in gas production.

On the expenditure front, there was a real aggregate contraction 0.5% in real terms, with investment suffering the largest cut. The real growth of current expenditure slowed to 6.3%, with the hydrocarbon

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<sup>1</sup> National strategic public enterprise with the corporate mission of managing and representing the funds of the comprehensive pension system and administering the corresponding benefits and other payments.

subsidy costs once again growing most, although to a lesser extent, together with an increase in interest payments on external and domestic debt.

The accumulation of fiscal deficits and the way they are financed, together with the depletion of gas reserves, external deficits and the stability of the exchange rate since November 2011, have eroded reserve assets and thus undermined the country-risk perception. The three main risk rating agencies downgraded their credit ratings for the country,<sup>2</sup> giving it a negative outlook.

At the end of 2022, public debt represented 81% of GDP, of which 30 percentage points is external and 51 points domestic. Gross public financing requirements exceed the benchmark threshold of 15% of GDP for emerging economies. Nonetheless, following the February 2022 debt swap, the country's debt profile is quite benign since most of its external component is long-term and subject to low interest rates. In this context, the public debt is still considered sustainable, but involves elevated risks.

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

In the framework of the 2022 financial fiscal programme and with annual inflation below 2%, the Central Bank of Bolivia continued to inject liquidity into the economy. Net credit to the non-financial public sector expanded by 12.9% (8.303 billion bolivianos), while lending to the financial system grew by 5.9% (1.388 billion bolivianos). The resulting larger money supply contributed to the reduction in net international reserves.

Monetary policy implementation in 2022 was somewhat divergent. While non-conventional instruments were clearly expansionary, conventional instruments represented a small withdrawal of liquidity. In fact, liquidity loans of 2.032 billion bolivianos were granted to financial institutions with collateral located in various funds, to be channelled to the real sector. By contrast, the supply of monetary regulation securities increased by 272.4 million bolivianos. Meanwhile, in order to stem the drain on foreign currency, the central bank doubled the commission on dollar withdrawals for financial institutions and reduced the legal reserve ratios, prioritizing those applicable to foreign currency deposits.

In this context, the loan portfolio of the financial system grew by 7.5% in nominal terms, with rescheduling representing nearly 16% of the total. Deposits increased by 6.2%, a rate similar to that recorded in 2021. The financial system made significant transfers abroad through the central bank (136.6%, US\$ 179 million). As a result, liquidity in financial entities is being reduced, a trend that was partially reflected in interest rates, with benchmark lending rates rising by 10 basis points and deposit rates by 20 basis points in 2022.

Given the critical state attained by net international reserves in 2023, multiple economic policy measures were adopted, including approval of the regulation on financial operations with foreign countries of firms with majority State ownership in January, which automatically converts into local currency foreign transfers received by these entities and obliges them to repatriate external investments and deposits. On 27 January, in order to raise US\$ 50 million, the central bank issued the US\$ 100 Remittance Bond, with a maximum purchase amount of US\$ 10,000 and yield rates fluctuating between 0.4% and 1.35%, depending on the term. In addition, in February, the central bank temporarily exempted financial institutions from the

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<sup>2</sup> On 14 March 2023, Fitch Ratings downgraded the Plurinational State of Bolivia's long-term foreign and local currency credit rating from "B" to "B-" and altered the outlook from stable to negative. On 19 March 2023, Standard & Poor's lowered the country's credit rating to "B-" with a negative outlook. On 24 March 2023, Moody's reduced its sovereign rating from "B2" to "Caa1" and changed the outlook to negative.

need to establish legal reserves for dollar deposits. Lastly, in March, it began the direct sale of dollars for the subsequent monetization of US\$ 480 million of the special drawing rights allocated by the International Monetary Fund. As from February, financial entities and open investment funds started to progressively ration the withdrawal of dollar deposits. Currently, at the financial system level, neither deposits nor interbank transfers in dollars are accepted, and remittances are converted into local currency. Transfers abroad require authorization and, if approved, the respective costs increase from an average of 2.3% to 9.8% of the amount transferred. This systemic situation is compounded by the fact that the country's third-largest bank has been placed under administration, as a result of lending to related parties, along with other problems, which, in conjunction with massive withdrawals, turned its liquidity crisis into one of insolvency.

In 2022, under the exchange-rate policy, the official selling and buying rates remained stable at 6.96 bolivianos and 6.86 bolivianos per dollar, respectively. This stance mitigated external inflationary pressures at the expense of reserve assets. The real exchange rate depreciated slightly by 0.04%, in a context in which the currencies of the country's main trading partners depreciated more slowly than their inflation rates.

The fall in net international reserves to historically low levels (US\$ 3.158 billion in April 2023 and, according to estimates, US\$ 2.164 billion in June 2023) has led to a shortage of dollars both in the financial system and for foreign trade operations. As a result, there are parallel exchange rates which, depending on the amount and mechanism involved, range between 7.2 and 8.3 bolivianos per dollar, despite the prison sentence imposed by the government for foreign-exchange dealers who sell dollars at above the official exchange rate.

Among the foreign-exchange measures adopted to mitigate the shortage of foreign currency, on 8 February the central bank established a preferential buying rate for exporters of 6.95 bolivianos per dollar. Lastly, with respect to reserve assets, on 5 May 2023, the law for the purchase of gold in the domestic market was approved to strengthen net international reserves, which could generate perverse incentives for an expansion of the monetary base.

### **3. The main variables**

#### **(a) The external sector**

At the aggregate level, the Plurinational State of Bolivia returned to current account deficits in 2022 (0.3% of GDP), although of a lesser magnitude than those of 2015–2020. Net merchandise trade, together with secondary income, generated a net inflow of foreign exchange to the economy (6.5% of GDP). Meanwhile, the services and primary income accounts (6.8% of GDP) reduced the availability of dollars, owing to increased transport and logistics costs for fuel imports, higher outbound tourism, and the payment of profits to direct investment companies in the hydrocarbon and manufacturing sectors.

In 2022, the annual rate of growth of exports from the Plurinational State of Bolivia (23.4%) fell to almost half of that recorded in 2021 (56.2%), owing partly to the international trade impact of the war in Ukraine. This involved higher prices for natural gas, larger volumes and higher prices for exports of soybeans and their derivatives, as well as larger volumes for granulated urea. Meanwhile, the rise in the price of gold, which was viewed as a safe-haven investment in the first quarter of 2022, meant that gold made a substantial contribution to exports.

Meanwhile, imports grew by 35.6% in 2022, similar to the previous year's increase. The purchase of gasoline and diesel was decisive for this result (up by 92.3% year-on-year) in view of the depletion of

gas reserves and State subsidies, which average more than 60% of their international price. Nonetheless, the price effect prevailed. Imports of chemical products (mercury), mainly for mining, were the second-largest item, followed by machinery and transport equipment for agribusiness. Despite the fact that imports outpaced exports, the country posted a trade surplus in 2022 of US\$ 626.2 million.

In 2022, the financial account recorded net borrowing of US\$ 1.597 billion (3.6% of GDP), almost three times the previous year's level, owing mainly to the loss of reserve assets and disbursements of external public debt. The erosion of reserve assets from a peak of US\$ 15.477 billion in November 2014 to US\$ 3.158 billion in April 2023 (latest data) has resulted in the country's risk ratings being downgraded and dollar deposits in the financial system being destroyed (21.9% between January and May 2023).

During the first four months of 2023, weak global demand had an adverse effect on the trade balance, which in cumulative terms fell back into deficit (minus US\$ 111.9 million). This result reflects smaller export volumes in products such as metallic gold, soybean derivatives and metallic tin for the manufacturing industry; natural gas (down by 19.5%) for the extraction of hydrocarbons, and zinc (used in the automotive industry) for mining. Imports continued to grow (6.8%), driven by increased foreign purchases of machinery and transport equipment, especially for mining, together with mineral fuels and lubricants, owing to the even less encouraging performance of the hydrocarbons sector. Lower prices for oil and other hydrocarbons helped to ease pressure on the merchandise trade balance and, to a lesser extent, to introduce changes in the logistics of hydrocarbon imports.

Lastly, the external debt climbed to US\$ 13.3 billion (a year-on-year increase of 11.9%), and was concentrated in multilateral and bilateral sources.

## **(b) Economic activity**

The gross domestic product of the Plurinational State of Bolivia grew by 3.5% in 2022, which signals a sharp slowdown compared to its 6.1% expansion in 2021. From the standpoint of supply, the fastest-growing sectors are mainly services. The sectors with the greatest impact are transport, storage and communications; agriculture, forestry, hunting and fishing; and financial establishments, insurance, real estate and business services.

By contrast, the mining and quarrying sector slowed the most sharply (-3.6% annual variation and -0.33 percentage points of impact) owing to the further depletion of gas and condensate deposits. With gas and oil production having peaked in 2014 (22.188 billion m<sup>3</sup> and 18.6 million barrels), followed by diesel and gasoline in 2015 and 2016 (6,323,000 and 8,848,000 barrels, respectively), the average production of these hydrocarbons is currently just 60% of those levels.

From an expenditure perspective, the external demand components were the most dynamic, with exports making the highest contribution (3.73 percentage points). Despite the moderate growth of gross fixed capital formation (6.5%), investment declined sharply (by 8.4% in the year) owing to cutbacks in public investment and the depletion of agribusiness inventories. This adjustment was also reflected in a slowdown in public expenditure, which grew by 4% in 2022 compared to 5.4% in 2021. Household consumption performed similarly, with growth slowing from 5.3% to 4.2% owing to more precarious employment conditions.

**(c) Wages and employment**

After four years in which annual rates fluctuated between 0.7% and 1.5%, inflation rose to 3.1% in 2022. In the first half of the year, imported inflation exerted moderate pressure on the index through products such as oils, cereals and their derivatives. In the second half, however, frost and drought in agricultural areas, compounded by social conflicts that prevented free transit, were the key factors. In this context, the food and non-alcoholic beverages division accounted for more than half of the total increase; and food and beverages consumed outside the home were also a major component, as an effect of the increase in costs.

In June 2023, the consumer price index reflected a cumulative increase of 0.8%. Food and non-alcoholic beverages, and furniture, household goods and services are the items with the greatest impact, reflecting climate factors, avian flu and exchange-rate appreciation among the country's trading partners. The maintenance of generalized subsidies on hydrocarbons and food products, together with exchange-rate stability and export controls, kept inflation within bounds, at the cost of a depletion of net international reserves and high levels of fiscal debt.

In the labour market, in 2022 the urban unemployment rate fell by 0.85 percentage points to 4.32%. However, labour conditions are likely to have become more precarious, as the trade sector has clearly become the largest employer of the labour force, while the highest rate of job destruction occurred in the manufacturing industry.

On the pay front, Supreme Decree 4711 of 1 May 2022 established a 4% hike in the national minimum wage, which was set at 2,250 bolivianos, and a 3% increase in the basic wage in the public health and education sectors. It also provided for increases based on 3% in the private sector by common agreement between employer and employee. As a result, wages in the lowest income population segment in the formal sector are estimated to have risen in real terms. In 2023, decrees were issued establishing a 3% hike in the basic wage and a 5% increase in the national minimum wage.

Table 1  
**PLURINATIONAL STATE OF BOLIVIA: MAIN ECONOMIC INDICATORS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022 a/
	<b>Annual growth rates b/</b>								
Gross domestic product	5.5	4.9	4.3	4.2	4.2	2.2	-8.7	6.1	3.5
Per capita gross domestic product	3.8	3.2	2.7	2.6	2.7	0.7	-10.0	4.8	2.3
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	3.8	5.1	3.1	7.6	6.9	5.3	3.1	1.8	3.7
Mining and quarrying	5.9	-1.4	-0.5	-0.6	-3.4	-6.3	-17.7	18.0	-3.6
Manufacturing	4.0	4.6	6.2	3.3	5.5	3.2	-8.0	3.9	2.2
Electricity, gas and water	6.4	6.3	5.3	4.0	3.4	2.8	-3.5	7.8	5.7
Construction	7.8	5.4	7.8	5.0	3.5	1.9	-19.0	17.9	3.8
Wholesale and retail commerce, restaurants and hotels	3.9	4.3	4.4	5.1	5.0	3.8	-9.2	5.6	5.1
Transport, storage and communications	5.0	5.3	5.7	5.2	4.4	1.6	-19.4	16.2	7.6
Financial institutions, insurance, real estate and business services	6.0	6.1	7.9	4.8	5.3	4.4	-4.7	0.6	3.9
Community, social and personal services	6.1	7.8	4.3	4.6	6.1	4.0	-2.8	0.4	4.6
Gross domestic product, by type of expenditure									
Final consumption expenditure	5.6	5.8	3.1	4.8	4.4	3.7	-7.1	5.3	4.1
Government consumption	6.7	9.2	1.6	4.9	5.1	3.8	-2.8	5.4	4.0
Private consumption	5.4	5.2	3.4	4.7	4.3	3.7	-7.9	5.3	4.2
Gross capital formation	12.5	0.8	9.9	15.9	-0.5	0.6	-25.5	11.5	-8.4
Exports (goods and services)	10.9	-5.9	-5.7	-5.0	5.2	-1.8	-18.8	15.4	15.6
Imports (goods and services)	15.1	-5.4	-4.2	5.6	1.9	1.5	-25.0	15.7	7.6
Investment and saving c/	<b>Percentages of GDP</b>								
Gross capital formation	21.0	20.3	21.1	22.2	20.6	22.1	15.8	16.8	15.1
National saving	22.8	14.4	15.4	17.2	16.3	18.4	15.7	19.0	14.8
External saving	-1.7	5.9	5.6	5.1	4.3	3.7	0.1	-2.2	0.3
Balance of payments	<b>Millions of dollars</b>								
Current account balance	570	-1 936	-1 907	-1 898	-1 725	-1 366	-28	871	-152
Goods balance	2 916	-388	-901	-547	-362	-258	679	2 226	1 669
Exports, f.o.b.	12 810	8 684	7 030	8 134	8 940	8 828	7 013	10 966	13 528
Imports, f.o.b.	9 894	9 072	7 931	8 681	9 302	9 086	6 334	8 740	11 859
Services trade balance	-1 829	-1 592	-1 613	-1 626	-1 631	-1 428	-1 316	-1 528	-1 786
Income balance	-1 698	-1 127	-621	-1 110	-976	-836	-417	-1 029	-1 239
Net current transfers	1 181	1 171	1 228	1 385	1 243	1 156	1 026	1 202	1 204
Capital and financial balance d/	362	316	-1 139	1 666	495	-1 473	-1 724	-1 225	-712
Net foreign direct investment	690	556	246	633	387	-265	-1 018	492	310
Other capital movements	-328	-241	-1 385	1 033	109	-1 208	-705	-1 717	-1 022
Overall balance	932	-1 620	-3 046	-232	-1 230	-2 839	-1 752	-354	-863.6
Variation in reserve assets e/	-932	1 620	3 046	232	1 230	2 839	1 752	354	863.6
Other financing	0	0	0	0	0	0	0	0	0
Other external-sector indicators									
Real effective exchange rate (index: 2015=100) c/	111.1	100.0	95.4	97.5	92.0	87.9	83.0	86.2	90.0
Terms of trade for goods (index: 2018=100) f/	134.1	100.4	84.8	94.1	100.0	93.8	81.2	90.1	81.7
Net resource transfer (millions of dollars)	-1 336	-811	-1 760	556	-480	-2 309	-2 141	-2 254	-1 951
Total gross external debt (millions of dollars)	8 543	9 445	10 703	11 702	12 491	13 473	14 273	14 846	14 917
Employment g/ h/	<b>Average annual rates</b>								
Labour force participation rate	65.8	61.0	66.0	67.4	70.8	73.0	67.0	76.7	77.2
Unemployment rate	2.3	3.5	3.5	3.6	3.5	3.7	4.2	5.1	3.5

Table 1 (concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022 a/
<b>Prices</b>	<b>Annual percentages</b>								
Variation in consumer prices (December-December)	5.2	3.0	4.0	2.7	1.5	1.5	0.7	0.9	3.1
Variation in wholesale prices (December-December)	...	...	...	...	-1.4	0.0	-2.4	2.3	10.3
Variation in nominal exchange rate (annual average)	-0.1	-0.1	0.1	0.1	0.0	-0.1	0.0	-0.1	-0.2
Variation in average real wage	...	1.3	1.7	1.6	3.1	-0.4	-0.3	1.8	-0.9
Nominal deposit rate i/	1.1	0.5	0.5	1.4	2.1	2.4	3.4	1.9	1.4
Nominal lending rate i/	6.5	6.4	6.2	6.0	6.4	6.4	6.3	6.9	6.5
<b>General government</b>	<b>Percentages of GDP</b>								
Total revenue	37.7	36.1	31.3	29.3	28.0	27.0	23.6	24.3	...
Tax revenue	22.3	23.2	21.6	19.7	19.0	18.4	15.6	16.6	...
Total expenditure	40.2	40.6	34.6	34.3	34.0	33.9	36.7	32.7	...
Current expenditure	23.6	26.8	22.5	22.3	23.6	24.2	30.8	26.6	...
Interest	0.8	0.9	0.6	0.7	0.8	0.8	1.0	1.1	...
Capital expenditure	16.6	13.7	12.1	12.0	10.4	9.7	5.9	6.2	...
Primary balance	-1.7	-3.6	-2.8	-4.4	-5.2	-6.1	-12.1	-7.4	...
Overall balance	-2.5	-4.5	-3.4	-5.0	-6.0	-6.9	-13.1	-8.5	...
<b>Central government public debt</b>	28.0	29.0	32.0	34.0	35.0	40.2	57.9	63.0	63.1
Domestic	13.0	12.0	13.0	12.0	13.0	15.7	28.1	34.2	35.3
External	15.0	17.0	19.0	22.0	22.0	24.5	29.8	28.9	27.7
<b>Money and credit</b>	<b>Percentages of GDP, end-of-year stocks</b>								
Domestic credit	55.3	65.5	75.8	78.2	81.8	97.5	111.0	100.1	...
To the public sector	12.0	14.5	17.3	18.5	19.5	24.6	35.1	31.2	...
To the private sector	43.2	51.0	58.6	59.7	62.2	72.9	75.9	69.0	...
Monetary base	26.9	31.4	26.9	26.8	26.1	29.5	37.0	36.6	34.4
Money (M1)	25.4	27.1	26.8	25.6	24.6	25.8	29.3	27.9	...
M2	58.9	69.2	69.4	70.4	70.2	75.6	84.3	80.9	...
Foreign-currency deposits	10.0	10.5	9.7	8.6	7.7	9.3	10.4	10.3	...

**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 1990 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/ New measurements have been used since 2016; the data are not comparable with the previous series.

h/ Nationwide total.

i/ Bank operations (61-90 days), in local currency.

Table 2  
**PLURINATIONAL STATE OF BOLIVIA: MAIN QUARTERLY INDICATORS**

	2021				2022				2023	
	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/	-0.6	23.1	5.5	0.2	4.1	4.5	4.3	1.4	...	...
Gross international reserves (millions of dollars)	4 754	4 713	4 897	4 890	4 493	4 562	3 984	3 824	3 292	3 158 c/
Real effective exchange rate (index: 2005=100) d/	84.6	86.1	86.6	87.6	90.1	92.5	90.6	89.3	91.1	...
Open unemployment rate	6.3	5.4	4.7	3.8	4.5	3.4	3.0	3.2	3.6	...
Employment rate	70.6	72.0	73.6	75.2	73.7	74.8	75.4	74.2	74.4	...
Consumer prices (12-month percentage variation)	1.2	0.2	1.0	0.9	0.8	1.8	1.9	3.1	2.5	2.7
Wholesale prices (12-month percentage variation)	6.2	4.9	4.0	2.3	-1.0	1.8	5.1	10.3	10.1	9.3 e/
Average nominal exchange rate (bolivianos per dollar)	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Nominal interest rates (average annualized percentages)										
Deposit rate g/	3.2	1.7	1.6	1.3	0.6	1.7	1.9	1.4	3.6	4.0 e/
Lending rate g/	7.7	6.7	6.8	6.5	6.7	5.9	6.7	6.7	6.7	6.8 e/
Monetary policy rates	3.0	5.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...
Sovereign bond spread, Embi + (basis points to end of period) h/	501	463	472	412	509	666	576	563	1 561	1 112
International bond issues (millions of dollars)	0	0	0	0	850	0	0	0	0	0
Domestic credit (variation from same quarter of preceding year)	11.2	6.2	...	...	...	...	...	...	...	...

**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 1990 prices.

c/ Figures as of April.

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

e/ Figures as of May.

g/ Bank operations (61-90 days), in local currency.

h/ Measured by J.P.Morgan.