PLURINATIONAL STATE OF BOLIVIA

1. General trends

The most recently published statistics show that gross domestic product (GDP) has regained 96.8% of its pre-pandemic level, having posted 6.1% annual growth in 2021. This performance was underpinned by higher commodity prices and the easing of pandemic containment measures, together with an accommodating fiscal and monetary policy. Nonetheless, growth was below the South American average of 6.9%, owing to the progressive slowdown in economic activity since late 2013, compounded by structural aspects of the country's production matrix[1] and accumulated macroeconomic imbalances. On the supply side, the mining and construction sectors expanded most, while on the demand side, exports were the strongest growing aggregate, followed by (predominantly public) investment and fiscal expenditure.

In 2022 thus far, sector indicators show that the growth of economic activity is being driven essentially by three sectors, manufacturing industry, mining and hydrocarbons, in that order; in particular, the production of soybean derivatives, fertilizers, zinc and natural gas, reflecting the impact on world markets of the Russian Federation's invasion of Ukraine. GDP is expected to grow by 3.5% in 2022, owing to the lack of momentum displayed by some of the country's main economic partners, its limited economic policy space given the high level of fiscal debt, a sharp reduction in international reserves and a gas sector with less capacity than in the past, further compounded by droughts that affected agribusiness.

In the external sector, the rise in raw materials prices and the increase in volumes demanded globally in 2021 generated a trade surplus (US$ 1.462 billion) for the first time in six years). In this overall result, the extractive sectors (mining and hydrocarbons) made opposing contributions: while the former generated a surplus of US$ 2.622 billion, the hydrocarbons sector detracted from GDP growth, by posting a deficit of US$ 2.230 billion. The exploitation of gas wells in a phase of profound decline and the generalized state subsidies for gasoline and diesel, which amount to about 73% of international prices, would explain the latter trend, since imports of these energy products are growing. In 2022, external geopolitical tensions are probably perpetuating this trade balance outcome.

In the balance of payments, reserve assets, especially in foreign currency, have declined by a cumulative 90.3% from their peak level of US$ 13.586 billion in November 2014, owing to the expansionary stance of fiscal and monetary policy, and the lack of any movement in the exchange rate since late 2011.

In terms of fiscal performance, the overall balance remained in deficit for the eighth consecutive year, at 9.3% of GDP. These deficits are undermining fiscal sustainability and damaging risk perceptions. In the first half of 2021, even in an international situation of considerable liquidity, the government was unable to issue new sovereign bonds, being able only to swap bonds issued previously in 2012, 2013 and 2017 (totalling US$ 2 billion), in February 2022. The debt swap was partial (US$ 850 million) and with a shorter maturity than previously, of 8 years instead of 10.

Lastly, the monetary authority maintained an accommodating monetary policy through both orthodox and heterodox instruments, based on the low inflation still being registered by the economy

[1] The disproportionate weight of the extractive sectors and the depletion of gas wells.

(cumulative increases of 1.2% as of June 2022 and 1.8% over 12 months). The contained rise in the price level primarily reflects growing fiscal indebtedness and the drain of foreign currency. Moreover, the stability of the exchange rate helped to keep external inflationary pressures in check, while hydrocarbon and food subsidies cushioned the rise in these components.

2. Economic policy

(a) Fiscal policy

According to fiscal data available up to end-2021, the total income of the non-financial public sector (NFPS) grew by 16.7% in real terms, to represent 35.9% of GDP. This implies a 93.2% recovery relative to the pre-pandemic period, following the substantial 20% real contraction in 2020. Current income generated by other enterprises (3.7% of GDP), specifically State-owned mining companies, contributed to this result, given the propitious external context for raw materials. In contrast, hydrocarbons, despite continuing to generate positive tax revenue, continued to trend down owing to the depletion of gas reserves (representing 11.5% of GDP in 2021, compared to a peak of 22.9% in 2014).

With a view to boosting tax revenue, on 8 December 2020, the current government introduced a tax on the country's large fortunes, applicable to individuals with an accumulated net wealth of more than 30 million bolivianos. However, due to regulatory and operational constraints, and the ease with which the tax can be avoided or evaded, the amount collected only represented about 0.2% of total revenues.

With an expansionary fiscal policy stance, total outlays in 2021 were almost fully restored (98.6%) relative to their 2019 levels, surpassing total 2021 income by 26% and representing 45.2% of GDP. Current expenditures grew by less (+3.1% real annual variation) than capital expenditures, owing partly to the withdrawal of the social transfers (-36.2% real variation) deployed to mitigate the negative shock generated by the health crisis. This contraction was absorbed by increasing import payments and fuel subsidies (equivalent to around 73% of the market prices for gasoline and diesel) and foodstuffs. Meanwhile, capital outlays grew by 23.9% in real terms, based on the higher rate of execution of public investment in energy and mining, made possible by the relaxation of measures to contain the coronavirus disease (COVID-19) pandemic.

The imbalance between current income and expenditure in 2021 resulted in a fiscal deficit equivalent to 1.8% of GDP. Similarly, the overall balance was negative for the eighth consecutive year, at 9.3% of GDP. This was one of the highest deficits on record, along with that reported during the health crisis, which warranted significant fiscal stimulus. These deficits, which have become structural, are undermining fiscal sustainability. In the first half of 2021, in a quasi-generalized international context of monetary stimulus, the sovereign bonds of the Plurinational State of Bolivia failed to attract investors. Only in February 2022, was the government able to swap bonds issued previously, in 2012, 2013 and 2017 (totalling US$ 2 billion). As noted above, the debt swap was only partial (US$ 850 million) and with a shorter term than the initial placements (8 years instead of 10). The higher risk perception was also reflected both in the interest rate of 7.5%, 262 basis points higher than in the 2012 issue, and in the fact that the rating agency Fitch Ratings downgraded the bonds from BB to B.

Given this external constraint, net domestic credit amounted to 8.2% of GDP, more than four times that of 2014, contracted with the Central Bank of Bolivia and through bond issuance by the General Treasury of the Nation. In aggregate terms, the public debt represents more than 80% of GDP, of which 61.9 percentage points are domestic and 38.1 points are external.

In addition, as a redistributive policy, Law 1355 provided for a cash refund on value added tax of up to 5% of invoiced purchases for persons with incomes of up to 9,000 bolivianos, equivalent to four times the minimum wage.

(b) Monetary policy

As of June 2022, the low inflation still being registered (a cumulative increase of 1.2% and a 12-month rate of 1.8%), based on growing fiscal indebtedness and loss of foreign exchange, enabled the central bank to run an accommodating monetary policy. In terms of conventional instruments, until September 2021 the net balances of open market operations trended down to a historical low of 63.8 million bolivianos. Subsequently, however, they increased to 428.2 million bolivianos in June 2022, which represents a cumulative increase of 655.4% between the two periods of analysis. Most of these securities were issued through direct sales to private individuals, at yields of between 2.5% and 4%, depending on the maturity, and a maximum of 50 bonds per person. The unconventional instruments applied to the financial system included the extension until December 2022 of the maturity of loans financed from the Fund for Loans to the Productive Sector and Social Housing. Operationally, the foreign exchange risk of this guarantee fund, generated by currency mismatches between contributions and loans, is borne by the central bank, in a context in which international foreign exchange reserves (US$ 1.425 billion) represent 10.5% of the maximum attained in November 2014, and the contributions of financial institutions amount to approximately US$ 800 million. The universe of development financial institutions and cooperatives eligible for liquidity loans from Banco de Desarrollo Productivo was also expanded to include segments with lower risk ratings.

In 2021, the weaker expansion of the financial system’s loan portfolio (+3.8% annual variation) compared to deposits (+6.3%) meant increased availability of loan funds, so liquidity lending to the financial system tended to decline. The scenario was different in 2022, however: whereas loans and advances maintained a similar growth rate, with a 3.6% cumulative variation as of June, deposit growth slowed to 1.6% (a loan-to-deposit ratio of 95.3%). In the case of interest rates, effective lending rates trended upward until the first half of 2021 but have fallen steadily since then, partly owing to higher placements of the regulated portfolio. In contrast, effective deposit rates displayed more stable behaviour owing to the liquidity of the financial system. Despite the immobility of the exchange rate and subdued inflation, like other economies in the region, the Plurinational State of Bolivia suffered setbacks in the de-dollarization of deposits. While in December 2021, 14.2% of financial system deposits were in dollars, since then the share has risen to 14.7%.

The central bank’s net lending to the non-financial public sector (NFPS), programmed at 1.693 billion bolivianos for 2021, continued to climb steeply, ending that year at 11.871 billion bolivianos. Moreover, in 2022, the upward trend accelerated, consistent with the expansionary stance of fiscal policy and the external financing constraints. In the first quarter alone, lending amounted to 9.031 billion bolivianos, equivalent to 76% of the previous year’s total amount. In terms of State-owned production projects financed by the monetary authority, to date credit of 48.937 billion bolivianos has been extended to firms considered strategic and to transportation enterprises.

The consequent increase in the money supply has had an adverse impact on net international reserves, which as of July 2022 (US$ 1.312 billion) recorded a cumulative decline of 90.3% since their peak of US$ 13.586 billion in November 2014.

(c) Exchange-rate policy

In 2021 and in 2022 thus far, the dollar buying and selling exchange rates remained at 6.86 and 6.96 bolivianos, respectively, as they have been since November 2011. This exchange rate policy stance has enabled the country to alleviate external inflationary pressures after successive supply shocks, to the detriment of the stock of international reserves. With an almost stable domestic price level while external prices are rising, the boliviano recorded a real depreciation of 3.3% in 2021.

(d) Other policies

The sharp fall in the country's domestic production of special gasoline and diesel, together with State subsidies exceeding 70% of their price on external markets and the energy impact of the Russian-Ukrainian war, fuelled an 81% increase in the value of imports of these products from US$ 952 million to US$ 1.721 billion between April and June 2022. However, according to the 2022 General State Budget, the government had US$ 688.8 million earmarked for this purpose. In this context, Supreme Decree 4773 of 3 August 2022 gave exceptional authorization to Yacimientos Petrolíferos Fiscales Bolivianos to make use of funds intended for the expansion of gas distribution grids.

3. The main variables

(a) Economic activity

In 2021, the synchronized recovery of several of the world's economies, in conjunction with certain constraints in logistic chains, generated an increase in raw materials prices and volumes demanded. In this context, exports from the Plurinational State of Bolivia grew to US$ 10.986 billion, the highest value recorded since 2014 and representing 58.9% annual growth. In terms of economic activity, more than half (54.1%) of this upturn is explained by two industrial supplies, metallic gold and tin, with the volume effect predominating in the latter, and by soybean products. Supporting these items is mineral extraction, specifically zinc, lead and silver, due both to the increased global demand for the manufacture of electronic devices and to changes in the composition of mineral seams in large-scale mining.

Consistent with the lags displayed by the country in re-establishing its economic activity after the pandemic crisis, the annual growth of its imports in 2021 (35.2%) was less than that of its exports. The predominant sector in the increase (+18.7 percentage points) was fuels and lubricants, with annual growth of 144.5%, in which the volume effect prevailed owing to increasing shortfalls in the domestic production of special gasoline and diesel. The normalization of production activity, together with the exploitation of hydrocarbon wells that are in decline, and the incentives for price arbitrage generated by generalized subsidies amounting to about 73% of international prices, resulted in domestic supply covering 43.5% and 31.7% of the demand for special gasoline and diesel, respectively. Sectors such as agribusiness, gold mining and heavy transport were the largest consumers. In contrast, food and beverages had a negative impact (-0.35 percentage points), especially cereals and dairy products owing to volume reductions.

As a result of the auspicious external situation in 2021, the trade account recorded its first surplus in six years (US$ 1.462 billion): in the extractive sector, mining contributed US$ 2.622 billion to this result, while hydrocarbons detracted from it, by posting a deficit of US$ 2.230 billion. In contrast, services trade saw its deficit increase by 20.4% (US$ 1.584 billion) owing to meagre inflows from foreign tourism and rising logistics and merchandise transportation costs.

In a similar period of analysis, the deficit on the primary income account widened to US$ 1.042 billion, a figure that represents an annual increase of 150%, explained mainly by the higher income from direct investment in extractive sectors and related manufacturing industry, specifically refining and processing of minerals and foodstuffs. The declining yield on international reserves, in a global context of substantial monetary stimulus, and increasing payments in relation to the external public debt also contributed to this result. In the secondary income account, economic recovery in Spain, Chile and the United States, the main source countries for family remittances to the Plurinational State of Bolivia, resulted in a net inflow that was 17.6% greater than in 2020.

The errors and omissions account, which has posted deficits since 2015, in 2021 increased by more than exports (+58%), thereby cutting the trade surplus in half and turning the current account balance into a deficit. This underestimation or underreporting of imports also causes foreign exchange leakage.

The financial account recorded a deficit of US$ 310 million owing to the net issuance of liabilities, explicitly relating to the reinvestment of profits in mostly extractive sectors. The "Other investment" account recorded an outflow of foreign currency owing to a net accumulation of assets in the rest of the world, totalling US$ 537 million, in the form of currency and deposits of non-financial firms.

Reserve assets continued to trend down from a peak of US$ 15.123 billion in 2015 to US$ 4.753 billion in 2021, representing a cumulative loss of 68.6%. However, the annual loss (9.9%) was smaller than in previous fiscal years, thanks to the allocation of special drawing rights from the International Monetary Fund (IMF) and the revival of exports and remittances. Analysis of its composition shows that slightly more than one third (34.7%) corresponds to foreign currency (US$ 1.648 billion), liquidity that would be insufficient to pay for more than two months of imports or 8.4 months of external debt service. This situation is aggravated by an overvalued exchange rate that has remained invariant since 2011, and funds close to US$ 798.4 million in temporary voluntary contributions committed by financial intermediaries.

The external public debt continued to grow to reach a level of 31.2% of GDP, the main creditors being the Inter-American Development Bank (IDB), the Development Bank of Latin America (CAF) and the World Bank. On an aggregate basis, in 2021, the Plurinational State of Bolivia presented a net debtor position with the rest of the world equivalent to 18.3% of its GDP.

As of the first quarter of 2022, the balance of payments displays a similar trend, with a current account surplus of US$ 274 million, 79% larger than in the same period of 2021. Both exports and remittances contributed to this, while the negative contribution of services increased owing to higher expenditures in transportation, outbound tourism, and insurance and pensions. The primary income account also remained in deficit (US$ 320 million), very similar to the 2021 result, owing to the payment of rents related to direct investment in extractive sectors.

Products derived from soybean, metallic gold, zinc and gas continue to underpin the trade balance; in contrast, fuel imports are progressively weighing on it.

In the financial account, the "Other investment" item reflects foreign currency outflow owing to the accumulation of assets in the rest of the world. The errors and omissions account is another source of foreign exchange losses (US$ 394 million). In addition, reserve assets between December 2021 and March 2022 declined by US$ 280 million.

In brief, as of March 2022, the Plurinational State of Bolivia is a debtor in terms of its international investment position to the extent of US$ 7.266 billion or 16.5% of GDP.

(b) The external sector

The latest published statistics show that the country's GDP will have expanded by 6.1% in 2021, thereby recovering 96.8% of its 2019 level. This growth rate is below the South American average of 6.9% and the country is placed fifth in the ranking. This reflects the progressive slowdown in its economic activity since the fourth quarter of 2013, compounded by structural aspects of its production matrix, and the greater negative impact of the health crisis, which was preceded by political and social conflicts.

On the supply side, the main drivers have been the rise in international commodity prices since May 2020, the easing or lifting of pandemic containment measures and, to a lesser extent, public investment. Mining and construction are the fastest-growing sectors, along with certain services such as transportation and communications; electricity, gas and water; and commerce. In contrast, financial institutions, insurance, real estate and business services contracted most, owing to a steeper slowdown in financial system lending to the private sector, maturity rescheduling and portfolio rebalancing, and the lack of momentum in the real estate sector. Given their weight in the economy, the transportation and communications and mining sectors continue to lead economic activity, contributing 1.6 and 1.4 percentage points, respectively; these sectors are supported by manufacturing industry (0.7 percentage points), through the processing of basic metal products, cement and jewellery.

On the expenditure side, the external stimulus and the gradual normalization of international traffic resulted in exports becoming the fastest-growing aggregate (15.4% annual growth), led by zinc and lead ore concentrates. In second and third place were investment (11.5%) and public expenditure (5.4%), underpinned by the expansionary stance of fiscal policy. In terms of recovery relative to the pre-pandemic period, the only aggregate displaying higher levels than in 2019 is public expenditure, while the remainder are still catching up, especially private investment for gross fixed capital formation.

More up-to-date information on the country's GDP is not currently available, nor are more frequent indicators such as the global index of economic activity. Nonetheless, given the positive impact of the Russian-Ukrainian conflict on the terms of trade, a cumulative increase of 3.4% in economic activity is estimated for the first half of the year, driven by the extractive sectors. The effect of this external shock on GDP would have been much greater if the supply of gas and fertilizer inputs had not been restricted by the exploitation of wells in a phase of profound decline and depletion, with even steeper falls in the extraction of liquid hydrocarbons. Meanwhile, on the expenditure side, the low rate of execution of public investment and limited foreign direct investment (FDI) is detracting from growth.

(c) Prices, wages and employment

Despite the global uptrend in commodity prices, which began in May 2020 and intensified in 2022 following the invasion of Ukraine, the Plurinational State of Bolivia is among the few regional exceptions, with a 12-month inflation rate below 2%. In fact, it ended 2021 with annual inflation of 0.9%; and, as of June 2022 this indicator stood at 1.8%, giving the country the second-lowest price inflation in the entire region, after Saint Kitts and Nevis.

This low rate of inflation is the result of long-standing economic policy decisions and, to a lesser extent, reflects demand, supply and expectation factors. On the one hand, the maintenance of an overvalued exchange rate coupled with real devaluations in some economies from which food and beverages are imported kept imported inflation low, to the detriment of international reserves and competitiveness. On the other hand, the substantial fuel subsidy (equivalent to nearly three quarters of the international price of gasoline and diesel) mitigated the pass-through of the 77% annual increase in world energy prices in 2021 and another 55% in 2022 thus far. Similarly, subsidies to components of the family shopping basket, such as maize, flour or milk, among others, also moderated the price level, while aggravating the economy’s fiscal deficits. Lastly, at the policy level, the foreign trade policy provides for export controls that prioritize satisfying domestic demand and only allowing products to be exported once domestic demand has been met. This measure affected the price of grains, oilseeds and derivatives, which discouraged private investment to some extent.

On the demand side, precarious employment conditions and the fall in household income are among the factors affecting demand, while, on the supply side, the higher production of vegetables that are usually inflationary helped to keep this component under control. After more than two years of 12-month inflation rates below 2%, expectations also played a role.

With respect to the labour market, Supreme Decree No. 4711 of 1 May 2022 established the following increases: (i) 4% to the national minimum wage, which stood at 2,250 bolivianos; (ii) 3% to the basic wage for the health and education sectors in the public sector and (iii) by mutual agreement between employer and employee, based on 3% in the private sector. This rule is retroactive and applicable as from January 1, 2022. In recent years, these increases have been above inflation, a practice that reduces incentives for labour formalization and is reinforced by the establishment of a generalized second bonus when GDP growth between June and May in two consecutive fiscal years exceeds 4.5%. Although the urban unemployment rate dropped from 8.7% in the first quarter of 2021 to 5.9% in the same period of 2022, 35.5% of the employed population works in the commerce, lodging and food sectors —economic activities of less stable employment. In addition, some 4.4 million workers are self-employed.

Table 1
PLURINATIONAL STATE OF BOLIVIA: MAIN ECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020	2021 a/
	Annual growth rates b/								
Gross domestic product	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-8.7	6.1
Per capita gross domestic product	5.1	3.8	3.3	2.7	2.7	2.8	0.8	-10.0	4.7
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	4.7	3.8	5.1	3.1	7.6	6.9	5.3	3.1	1.8
Mining and quarrying	9.0	5.9	-1.4	-0.5	-0.6	-3.4	-6.3	-17.7	18.0
Manufacturing	6.1	4.0	4.6	6.2	3.3	5.5	3.2	-8.0	3.9
Electricity, gas and water	5.1	6.4	6.3	5.3	4.0	3.4	2.8	-3.5	7.8
Construction	10.6	7.8	5.4	7.8	5.0	3.5	1.9	-19.0	17.9
Wholesale and retail commerce, restaurants and hotels	3.8	3.9	4.3	4.4	5.1	5.0	3.8	-9.2	5.6
Transport, storage and communications	6.7	5.0	5.3	5.7	5.2	4.4	1.6	-19.4	16.2
Financial institutions, insurance, real estate and business services	6.8	6.0	6.1	7.9	4.8	5.3	4.4	-4.7	0.6
Community, social and personal services	7.8	6.0	8.0	4.3	4.6	6.2	4.0	-2.0	0.1
Gross domestic product, by type of expenditure									
Final consumption expenditure	6.4	5.6	5.8	3.1	4.8	4.4	3.7	-7.1	5.3
Government consumption	9.3	6.7	9.2	1.6	4.9	5.1	3.8	-2.8	5.4
Private consumption	5.9	5.4	5.2	3.4	4.7	4.3	3.7	-7.9	5.3
Gross capital formation	16.0	12.5	0.8	9.9	15.9	-0.5	0.6	-25.5	11.5
Exports (goods and services)	4.1	10.9	-5.9	-5.7	-5.0	5.2	-1.8	-18.8	15.4
Imports (goods and services)	8.2	15.1	-5.4	-4.2	5.6	1.9	1.5	-25.0	15.7
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	19.0	21.0	20.3	21.1	22.2	20.6	19.9	15.8	16.8
National saving	22.5	22.8	14.4	15.4	17.2	16.3	16.5	15.0	18.9
External saving	-3.4	-1.7	5.9	5.6	5.1	4.3	3.4	0.7	-2.0
Balance of payments	**Millions of dollars**								
Current account balance	1 054	570	-1 936	-1 907	-1 898	-1 725	-1 377	-271	815
Goods balance	2 810	2 916	-388	-901	-547	-362	-258	436	2 235
Exports, f.o.b.	11 539	12 810	8 684	7 030	8 134	8 940	8 828	6 953	10 919
Imports, f.o.b.	8 729	9 894	9 072	7 931	8 681	9 302	9 086	6 517	8 684
Services trade balance	-1 118	-1 829	-1 592	-1 613	-1 626	-1 631	-1 428	-1 315	-1 584
Income balance	-1 908	-1 698	-1 127	-621	-1 110	-976	-847	-417	-1 042
Net current transfers	1 270	1 181	1 171	1 228	1 385	1 243	1 156	1 026	1 206
Capital and financial balance d/	70	362	316	-1 139	1 666	495	-1 462	-1 481	-1 169
Net foreign direct investment	1 750	690	556	246	633	387	-265	-1 018	490
Other capital movements	-1 680	-328	-241	-1 385	1 033	109	-1 197	-463	-1 659
Overall balance	1 124	932	-1 620	-3 046	-232	-1 230	-2 839	-1 752	-353.6
Variation in reserve assets e/	-1 124	-932	1 620	3 046	232	1 230	2 839	1 752	353.6
Other financing	0	0	0	0	0	0	0	0	0
Other external-sector indicators									
Terms of trade for goods (index: 2010=100)	141.5	134.1	100.4	84.8	94.1	100.0	99.1	98.4	131.3
Net resource transfer (millions of dollars)	-1 838	-1 336	-811	-1 760	556	-480	-2 309	-1 898	-2 211
Total gross external debt (millions of dollars)	7 756	8 543	9 445	10 703	11 702	12 491	13 473	14 273	14 839
Employment g/ h/	**Average annual rates**								
Labour force participation rate	63.4	65.8	61.0	66.0	67.4	70.9	73.0	65.8	76.7
Open unemployment rate	2.9	2.3	3.5	3.5	3.6	3.5	3.7	8.3	5.1

Table 1 (concluded)

	2013	2014	2015	2016	2017	2018	2019	2020	2021 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	6.5	5.2	3.0	4.0	2.7	1.5	1.5	0.7	0.9
Variation in nominal exchange rate (annual average)	1.5	5.7	1.7	1.8	3.1	-0.4	-0.3	1.8	…
Variation in average real wage	1.1	1.5	5.7	1.7	1.8	3.1	-0.4	-0.3	1.8
Nominal deposit rate i/	0.7	1.1	0.5	0.5	1.4	2.1	2.4	3.4	1.9
Nominal lending rate i/	7.0	6.5	6.4	6.2	6.0	6.4	6.4	6.3	6.9
General government	**Percentages of GDP**								
Total revenue	36.7	37.7	36.1	31.3	29.3	28.0	27.0	23.6	…
Tax revenue	21.7	22.3	23.2	21.6	19.7	19.0	18.4	15.7	…
Total expenditure	35.4	40.2	40.6	34.6	34.3	34.0	33.9	36.7	…
Current expenditure	21.8	23.6	26.8	22.5	22.3	23.6	24.2	30.8	…
Interest	0.6	0.8	0.9	0.6	0.7	0.8	0.8	1.0	…
Capital expenditure	13.5	16.6	13.7	12.1	12.0	10.4	9.7	5.9	…
Primary balance	2.0	-1.7	-3.6	-2.8	-4.4	-5.2	-6.1	-12.1	…
Overall balance	1.4	-2.5	-4.5	-3.4	-5.0	-6.0	-6.9	-13.1	…
Central government public debt	28.0	28.0	29.0	32.0	34.0	35.0	40.2	57.9	63.0
Domestic	13.0	13.0	12.0	13.0	12.0	13.0	15.7	28.1	34.2
External	15.0	15.0	17.0	19.0	22.0	22.0	24.5	29.8	28.9
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	51.5	55.3	65.5	75.8	78.2	81.8	87.8	111.0	100.1
To the public sector	11.1	12.0	14.5	17.3	18.5	19.5	22.1	35.1	31.2
To the private sector	40.4	43.2	51.0	58.6	59.7	62.2	65.7	75.9	69.0
Monetary base	24.4	26.9	31.4	26.9	26.8	26.1	26.6	37.0	36.6
Money (M1)	23.8	25.4	27.1	26.8	25.6	24.6	23.3	29.3	27.9
M2	53.2	58.9	69.2	69.4	70.4	70.2	68.1	84.3	80.9
Foreign-currency deposits	10.9	10.0	10.5	9.7	8.6	7.7	8.4	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.