EL SALVADOR

1. General trends

The health emergency declared as a result of the coronavirus disease (COVID-19) pandemic has had multiple economic and social consequences in El Salvador, linked to the temporary closure of productive activities, the imposition of movement restrictions and the sharp contraction in external demand. The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that GDP will fall by 8.6%. Key sectors that will be significantly affected include the maquila export industry and tourism, which accounts for 10.0% of GDP. This will have a knock-on effect on the hotel and catering industry, weakening domestic demand. According to national accounts statistics, which have been collated since 1950, this is the third largest drop since the early years of the civil war, when annual GDP shrank by 11.8% in 1980 and 10.5% in 1981.

The Ministry of Finance forecasts that, in 2020, the non-financial public sector (NFPS) deficit will be equivalent to 8.8% of GDP, owing to the fall in tax revenues and the increase in spending to tackle the COVID-19 crisis. The balance-of-payments current account deficit will widen to 5.6% of GDP, owing to a sharp decline in exports, remittances and tourism. Inflation will hover around 0.5%, in view of weak demand, and unemployment and informality rates will spike.

On 21 March, in view of the increase in cases of COVID-19, the government declared a national quarantine for 30 days. The international airport was shut down, borders were sealed, mass gatherings banned, movement restrictions imposed, tourist beaches closed, classes and administrative and judicial procedures suspended, and activities in shopping centres prohibited. The majority of non-essential factories and service providers, in sectors unrelated to the health crisis, were also closed. Food production companies, pharmacies and banks continued to operate. The government of President Nayib Bukele, who took office in June 2019, has implemented various economic and social measures to mitigate the impact of the crisis. On 16 June 2020, after 85 days of confinement, the economy began to reopen, a process that is set to take place over five gradual phases.

El Salvador saw real GDP growth of 2.4% in 2019, similar to that of 2018. This was underpinned by private consumption, driven by higher family remittances and greater purchasing power thanks to low inflation. From the second half of 2019, the business climate improved, which was reflected in greater private sector investment, together with an expansion of lending to households and businesses. By the end of 2019, the year-on-year inflation rate was 0.0% (compared with 0.44% in 2018). The current account balance improved and the deficit was 2.1% of GDP, compared to 4.7% in 2018, mainly thanks to the reduction in the oil bill. The NFPS deficit, excluding pensions, stood at 1.8% of GDP, 0.5 percentage points higher than in the previous year, owing to the increase in current expenditure and lower current revenues. According to data from the Salvadoran Social Security Institute (ISSS), the registered workforce grew by an annualized average of 2.2%, compared with 1.3% in 2018.

2. Economic policy

(a) Fiscal policy

From the fourth week of March 2020, economic activity was shut down because of the pandemic, leading to a fall in tax revenues, an increase in spending and rising debt that put growing pressure on public finances. To minimize the impact of the COVID-19 crisis, the government put a temporary freeze on payments of water, electricity and telephone bills and mortgage loan instalments, among other things. In addition, it provided a one-time payment of US$ 300 to over 1 million low-income families, delivered food packages and gave a monthly bonus of US$ 150 to public employees. Work also began on the first phase of building the El Salvador Hospital to care for patients with COVID-19, and medical supplies and medicines were purchased.

Current NFPS revenues fell by 11.1% in real terms in the first five months of 2020. Tax revenues declined by 12.3% as tax payments were deferred and economic activity contracted, leading to a drop in income tax (-17.5%), import tax (-20.4%) and value added tax (VAT) (-4.7%) receipts. As at 31 April, total NFPS debt was equivalent to 77% of GDP, and is expected to continue to rise in light of the loans recently agreed with some international agencies and the authorization to issue debt on the international markets. In order to deal with the health emergency, the Legislative Assembly approved a decree extending the deadline for filing income tax returns from 30 April to 30 June, without incurring interest, surcharges or fines.

The Legislative Assembly authorized borrowing of US$ 3 billion. The government has already received loans from the International Monetary Fund (IMF) (US$ 389 million), the World Bank (US$ 20 million), the Inter-American Development Bank (IDB) (US$ 550 million) and the Central American Bank for Economic Integration (CABEI) (US$ 50 million). The additional amount will be issued on the international bond markets with a higher risk-premium cost.

In 2019, the NFPS deficit, including pensions, was equivalent to 3.1% of GDP (compared with 2.7% in 2018). Pension payments were equivalent to 1.3% of GDP, slightly less than the 1.4% recorded in 2018. Total NFPS revenues, including grants, grew at a real rate of 1.4% (1.6% in 2018), and tax revenues increased by 1.6% in real terms, which is below the 5.1% increase observed the previous year. The boost to revenues in 2018 was the result of a tax and customs amnesty. VAT receipts showed a real increase of 5.2%, while the amount of income tax collected grew by 3.9%; the total monetary value of both accounted for 84.4% of tax revenues. The tax burden was 17.6% of GDP, slightly lower than the 17.9% observed in 2018.

Total expenditure saw real growth of 3.6% in 2019 (compared with 6.0% in 2018), equivalent to 24.5% of GDP. Current expenditure grew at a real rate of 4.3% (4.7% in 2018), thanks to a 4.5% uptick in consumer spending and a 5.6% increase in interest payments. Meanwhile, year-on-year capital expenditure fell by 1.0%, compared to an increase of 15.3% in 2018, and gross investment inched down by 0.2%, after growth of 18.6% in 2018.

The NFPS debt stood at 70.3% of GDP by the close of 2019, slightly higher than the level reached in 2018 (69.4% of GDP). At the end of December 2019, the balance of Treasury bills (LETES), which are used as a short-term instrument to cover temporary cash differences, was US$ 991.3 million, equivalent to 3.7% of GDP.

(b) Financial and exchange-rate policy

As a result of the economic impact of the temporary closure of most economic activities, the government implemented programmes to guarantee the liquidity of the financial sector and provide loans to micro-, small and medium-sized enterprises (MSMEs). On 16 March, the Central Reserve Bank of El Salvador approved a regulation to repeal the obligation of financial institutions to hold a 3.0% reserve of liquid assets, freeing up US$ 500 million. As a result, banks, cooperative banks, savings and credit associations, and federations are exempt from this rule, which required them to hold liquid investments.

By the end of June 2020, total lending had grown by 5.4% year-on-year, indicating a slight downturn compared to the same period in 2019, when the year-on-year increase was 6.2%. In the first half of 2020, loans to industry grew at a rate of 4.6% (compared to16.1% in 2019), while those to construction were up by 18.2% (38.6% in 2019) and to services by 14.8% (2.4% in 2019).

Between January and June 2020, nominal interest rates at various maturities declined generally. The nominal average 90-day deposit rate stood at 3.8% (compared to 3.9% in 2019), and the one-year lending rate was 9.3% (9.8% in 2019). In real terms, these rates increased slightly to 4.3% (3.4% in 2019) and 9.9% (9.2% in 2019), respectively.

Interest rates remained relatively low in 2019, which helped to boost personal consumption and economic activity in general. The market interest rate is set on the basis of supply and demand, since, as a dollarized economy, the central bank does not have a monetary policy.

In 2019, the deposit rate showed a slight increase at various maturities. The 30-day and 180-day average nominal rates rose from 3.5% and 4.2% in 2018 to 3.6% and 4.3% in 2019, respectively, which was a real term increase of 1.1 percentage points in both cases. Nominal lending rates with a maturity of more than one year decreased slightly: the rate for personal loans stood at 10.7% on average (compared to 11.2% in 2018); the corporate lending rate at 8.0% (8.5% in 2018); and the home loan (mortgage) rate at 7.4% (7.5% in 2018). In real terms, all three rates showed the same increase over 2018 (0.6 percentage points).

(c) Other policies

In the second half of 2019, El Salvador assumed the *pro tempore* chair of the Central American Economic Integration Subsystem. One of the regional integration agreements concluded recently simplifies the procedure for completing the Central American Single Declaration (DUCA) in order to expedite intraregional trade. This new procedure was launched in January 2020.

In August 2019, a free trade agreement was signed with the Republic of Korea to diversify exports. This agreement, which came into force on 1 January 2020, gives Salvadoran products, such as raw sugar, unlimited access to the Republic of Korea market. The agreement also establishes special rules of origin for the textile and clothing sector, and contains a chapter on cooperation for the development and implementation of projects to support MSMEs, agriculture, industry and trade, and science and technology, among other sectors.

In October 2019, the United States announced that the work permits of 250,000 Salvadoran migrants enjoying temporary protected status (TPS) would be extended for one year past resolution of litigation, until January 2021.

3. The main variables

(a) The external sector

Between January and June 2020, total exports contracted by 27.6%, owing to the fall in non-traditional (25.5%) and maquila industry (46.4%) exports, which was partly offset by the growth in traditional exports (2.1%). External demand for sugar and coffee was positive, as was that for some non-traditional items, such as insecticides, garments, toilet paper and medicines. Imports decreased by 18.1%, owing to declines in demand for all goods. Amid falling international oil prices, the oil bill, which had decreased by 7.8% in 2019, tumbled 37.3% in the first six months of 2020. Exports to major trading partners also fell sharply: those to the United States fell by 40.2%, those to Honduras by 30.5% and those to Guatemala by 20.0%. The trade deficit stood at US$ 2.698 billion, an 8.3% decrease compared to 2019.

Family remittances totalled US$ 2.523 billion in the first six months of 2020, representing a year-on-year decline of 8.0%. By the end of the year, remittances could contract by as much as 15.0%.

As of December 2019, and against a backdrop of shrinking world trade as a result of trade tensions and technological wars, total exports amounted to US$ 5.943 billion. This was a slight increase of 0.7%, compared to the 2.5% hike recorded in 2018. Traditional exports grew by 4.6%, driven by an 8.9% rise in external sales of sugar thanks to a bumper harvest; in contrast, coffee exports fell by 1.4% as a result of lower international prices. Non-traditional exports saw modest growth (0.9%), while maquila exports declined by 1.1%. Among the goods that accounted for the largest share in total exports were knitted vests (13.3%) and sweaters (6.5%), as well as items for transportation, plastic packaging and hosiery (3.7% each).

In 2019, the performance of trade with El Salvador's major partners differed depending on the destination. Exports to Central America and Panama expanded by 5.5%, compared to growth of 5.7% in 2018. These exports accounted for 45.1% of the total and consisted mainly of foodstuffs, paper, cardboard and pharmaceutical products. Trade with Nicaragua fell by 2.2% owing to the recession in that country. Meanwhile, trade with the United States, the destination of 41.9% of total foreign sales, was down by 4.4% in 2019. This was because garments and other maquila products are facing strong competition from some Asian countries, such as Bangladesh and Viet Nam.

Total imports amounted to US$ 12.018 billion and grew at a rate of 1.6% in 2019, compared with a rate of 11.9% in 2018. Among imported goods, consumer goods and capital goods stood out with year-on-year growth of 5.0% and 1.9%, respectively. Conversely, the purchase of intermediate goods fell by 1.1% and of the maquila sector by 0.8%. The oil bill accounted for 5.5% of GDP and 12.4% of total imports in 2019, compared to 6.3% and 14.0%, respectively, in 2018. The trade balance deficit was US$ 6.074 billion, equivalent to 22.5% of GDP, very similar to that seen in 2018 (22.7% of GDP). As a result, the terms of trade rose by 0.3%.

In 2019, income from family remittances reached US$ 5.649 billion, equivalent to 20.9% of GDP (compared to 20.6% in 2018). This good performance was mainly linked to the vigorous growth of the United States economy and the low unemployment rate among the Hispanic population there. In addition, net foreign direct investment amounted to US$ 662 million (2.4% of GDP), 20.0% less than in 2018. This investment was concentrated in the information and communication, electricity (non-conventional energy) and manufacturing sectors.

(b) Economic activity

In the first quarter of 2020, the economy grew by 0.8%, although different sectors performed differently, which coincided with the start of the lockdown decreed by the government in the second half of March because of the COVID-19 pandemic. Financial activities, water supply and construction registered growth of 10.5%, 4.5% and 4%, respectively. Meanwhile, those sectors that were more directly affected by the lockdown saw significant declines, such as professional activities, accommodation and manufacturing.

In May 2020, the economic activity volume index (IVAE) fell year-on-year by 19%: almost all its components contracted, except for financial and insurance activities and real estate activities. The sharpest drop (51.1%) was in the construction industry. Electrical energy consumption decreased by 19.8%, and apparent consumption of cement by 66.8%. In the same month, the year-on-year industrial production rate plummeted by 25%. According to information published by the central bank since 2005, this is the steepest drop since those records began, followed by the slump of August 2009, when production fell 11.1%. Tropical Storms Amanda and Cristobal, which occurred in early June 2020, affected staple grain, vegetable and coffee crops.

The Salvadoran economy grew by 1.9% in the first half of 2019. In the second half of the year, it picked up pace and grew by 2.9%, in response to an uptick in consumption and investment, meaning the GDP growth rate was 2.4% by year’s end. This improvement occurred against the backdrop of a change of government, which boosted prospects for private investment in infrastructure and the expansion of household credit and consumption.

In 2019, thanks to favourable weather conditions, agriculture grew by 3.0%, compared to a contraction of 3.3% in 2018. Mining, on the other hand, expanded by 4.1%, although it had expanded by 4.9% in 2018. Electricity supply was up by 8.3%, which offset the zero growth of the previous year. Construction grew by 9.0%, thanks to the implementation of residential and business expansion projects. This also had a beneficial effect on financial and insurance activities and real estate activities, which grew by 4.5% and 2.9%, respectively. The manufacturing industry performed less well owing to the slowdown in exports, with growth of 1.4%, compared to 2.2% in 2018.

Total consumer spending, which had increased by 2.6% in 2018, decelerated, with growth of 2.2% in 2019. This expenditure was driven by higher private consumption (up 2.6%), which remains one of the important catalysts of the national economy and is linked to the inflow of family remittances. In a context of a favourable economic outlook, gross capital formation was very dynamic and grew by 9.6% in 2019, compared to 6.7% in 2018. Exports of goods and services were up by 6.5% in real terms, compared to 2.2% in 2018.

(c) Prices, wages and employment

In line with the trend observed in 2019, inflation rates in the first months of 2020 were negative for some items. In June, overall prices fell by 0.2%, with the sharpest declines seen in transportation (-7%), accommodation, water and electricity (-3%), and clothing and footwear (-0.8%). Alcoholic beverages and tobacco recorded the largest price increase (3%).

According to ISSS figures, by April 2020, total employment had contracted by -5.4% of the contributing population. While employment in the public sector grew 2.8%, in the private sector it fell 7.5%, owing to the loss of jobs in the construction industry (-15.2%), the manufacturing industry (-8.2 %) and commerce, restaurants and hotels (-7.7%). The only sector that saw a boost was the self-employed sector, with a 34.1% increase. For the second year in a row, wages did not increase in 2020. The National Council on Minimum Wages, a tripartite body, announced that the general minimum wage would be adjusted at the beginning of the second semester.

By the end of 2019, the consumer price index (CPI) had remained unchanged from December 2018. Prices in the housing, water and electricity sector fell by 2.3% year-on-year, those in the clothing and footwear sector by 1.8%, and those in the furniture and household goods sector by 1.2%. The prices of alcoholic beverages and tobacco, on the other hand, increased by 3.2%.

The unemployment rate in 2019 was similar to that of 2018 (6.3%). As of December, the number of private sector workers had increased by 2.1%; those in the construction sector by 12.5% (3.6% in 2018) and in real estate by 5.5% (14.6% in 2018). While there was no general increase in the minimum wage, contractual wages saw nominal growth of 1.5% and real growth of 1.4% in 2019, compared to a nominal rise of 1.0% and a real decrease of 0.1% in 2018.

Table 1
EL SALVADOR: MAIN ECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
	Annual growth rates b/								
Gross domestic product	3.8	2.8	2.2	1.7	2.4	2.5	2.3	2.4	2.4
Per capita gross domestic product	3.4	2.4	1.8	1.2	1.9	2.0	1.7	1.9	1.9
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	-4.2	4.4	-7.2	0.9	-5.5	8.4	0.7	-3.3	3.0
Mining and quarrying	18.2	-7.1	8.3	-4.2	-5.4	3.9	1.2	4.9	4.1
Manufacturing	4.2	1.5	0.8	2.5	3.0	1.3	1.3	2.2	1.4
Electricity, gas and water	5.5	1.5	-2.4	3.9	-0.9	-1.3	-0.4	-0.3	…
Construction	13.4	4.4	3.2	-1.5	-0.5	2.9	5.6	7.1	9.0
Wholesale and retail commerce, restaurants and hotels	2.1	5.9	5.9	3.7	1.0	1.1	1.5	3.1	2.6
Transport, storage and communications	6.1	-1.3	2.9	-4.1	8.3	8.2	1.8	2.4	2.0
Financial institutions, insurance, real estate and business services	-0.8	-3.3	2.8	4.5	4.7	2.8	4.5	2.3	4.5
Community, social and personal services	7.7	-3.6	-2.4	-2.5	3.1	-1.3	0.8	-0.3	-0.6
Gross domestic product, by type of expenditure									
Final consumption expenditure	3.0	3.0	3.3	-0.3	2.8	1.5	1.4	2.6	2.2
Government consumption	10.8	1.9	2.8	-1.1	2.1	-1.0	0.1	0.2	-0.2
Private consumption	1.6	3.2	3.5	-0.2	3.0	2.0	1.7	3.1	2.6
Gross capital formation	7.4	0.6	-3.8	-1.1	4.8	4.6	3.1	9.9	0.9
Exports (goods and services)	7.2	0.5	6.3	3.2	3.3	0.2	3.4	2.1	6.5
Imports (goods and services)	5.2	1.1	4.7	-2.5	4.7	-0.5	1.4	5.5	3.8
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	17.8	17.7	17.0	16.4	16.0	16.0	16.7	20.3	19.1
National saving	12.3	11.9	10.1	11.0	12.8	13.7	14.8	15.6	17.0
External saving	5.5	5.8	6.9	5.4	3.2	2.3	1.9	4.7	2.1
Balance of payments	**Millions of dollars**								
Current account balance	-1 112	-1 240	-1 518	-1 214	-754	-550	-465	-1 226	-558
Goods balance	-4 772	-4 917	-5 289	-5 287	-4 970	-4 654	-4 845	-5 936	-6 081
Exports, f.o.b.	4 243	4 242	4 395	4 294	4 437	4 322	4 667	4 735	4 786
Imports, f.o.b.	9 015	9 159	9 684	9 581	9 407	8 976	9 512	10 671	10 867
Services trade balance	449	531	671	868	959	808	733	814	1 191
Income balance	-618	-871	-990	-1 035	-1 092	-1 246	-1 388	-1 470	-1 306
Net current transfers	3 830	4 016	4 090	4 240	4 349	4 542	5 034	5 366	5 638
Capital and financial balance d/	698	1 891	1 192	1 181	867	1 002	773	1 228	1 434
Net foreign direct investment	218	466	179	306	396	348	889	826	662
Other capital movements	479	1 425	1 013	874	470	654	-116	402	772
Overall balance	-414	651	-327	-33	113	452	308	2	876
Variation in reserve assets e/	414	-651	327	33	-113	-452	-308	-2	-876

Table 1 (concluded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	102.4	103.1	104.0	103.8	100.7	100.1	101.9	102.4	102.2
Terms of trade for goods (index: 2010=100)	97.7	99.4	98.6	96.7	100.9	102.6	96.6	92.1	91.2
Net resource transfer (millions of dollars)	-302	79	1 020	201	145	-225	-244	-615	-242
Total gross external debt (millions of dollars)	11 858	13 353	14 035	14 800	15 217	16 376	16 474	16 603	17 410
Employment g/	**Average annual rates**								
Labour force participation rate	62.7	63.2	63.6	63.6	62.8	62.1	61.9	61.3	...
Open unemployment rate	6.6	6.1	5.9	7.0	7.0	7.0	7.0	6.3	...
Visible underemployment rate	3.4	5.8	5.8	6.7	6.8	7.7	7.6	6.3	...
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	5.1	0.8	0.8	0.5	1.0	-0.9	2.0	0.4	0.0
Variation in industrial producer prices (December-December)	8.1	1.8	0.6	1.4	-1.3	0.2	1.4	1.8	-0.1
Variation in average real wage	-2.9	0.2	0.5	0.7	2.5	1.4	1.0	0.1	1.3
Nominal deposit rate h/	1.8	2.5	3.4	3.8	4.2	4.4	4.4	4.2	4.3
Nominal lending rate i/	6.0	5.6	5.7	6.0	6.2	6.4	6.5	6.5	6.6
Central government	**Percentages of GDP**								
Total revenue	17.5	17.6	18.0	17.6	17.7	18.1	19.1	19.2	19.0
Tax revenue	15.7	16.1	17.0	16.7	16.7	17.2	17.6	17.9	17.6
Total expenditure	20.1	19.5	20.0	19.3	18.9	19.0	19.2	20.3	20.6
Current expenditure	16.6	15.8	16.6	16.2	16.0	16.1	16.5	17.3	17.5
Interest	2.5	2.5	2.6	2.6	2.7	2.8	3.1	3.4	3.5
Capital expenditure	3.5	3.7	3.3	3.1	2.9	2.9	2.7	3.0	3.0
Primary balance	-0.1	0.6	0.7	0.9	1.5	1.9	3.0	2.3	1.8
Overall balance	-2.6	-1.9	-2.0	-1.7	-1.2	-0.9	-0.1	-1.1	-1.6
Central government public debt	47.6	50.9	49.2	49.6	49.7	49.6	48.2	47.6	48.8
Domestic	16.9	17.3	16.3	13.4	15.2	14.5	13.4	14.5	14.4
External	30.7	33.6	32.9	36.2	34.5	35.1	34.8	33.2	34.3
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	64.7	63.7	68.8	71.2	75.1	76.7	79.9	81.8	85.4
To the public sector	30.2	29.0	32.4	32.8	36.3	37.3	38.3	40.0	41.2
To the private sector	45.3	44.8	47.1	48.9	49.5	50.5	51.4	52.4	54.0
Others	-10.8	-10.0	-10.7	-10.6	-10.7	-11.0	-9.8	-10.5	-9.8
Monetary base	11.2	10.4	11.3	10.9	11.0	11.2	12.0	11.9	13.5
Money (M1)	13.7	13.1	13.2	12.9	13.9	12.9	14.6	14.6	15.7
M2	47.7	46.0	46.2	44.8	45.9	46.0	49.2	49.7	53.5

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 2014 prices.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Nationwide total.
h/ Basic rate for deposits of up to 180 days.
i/ Basic lending rate for up to one year.

Table 2
EL SALVADOR: MAIN QUARTERLY INDICATORS

	2018				2019				2020	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	3.1	2.7	2.1	1.8	2.2	1.6	2.9	2.8	1.0	…
Gross international reserves (millions of dollars)	3 765	3 804	4 008	3 808	3 935	4 255	4 738	4 895	4 441	3 689
Real effective exchange rate (index: 2005=100) c/	103.8	103.6	101.6	100.7	101.2	102.2	102.4	103.0	103.4	101.5 d/
Consumer prices (12-month percentage variation)	0.9	0.9	1.4	0.4	0.7	0.5	-0.7	0.0	-0.5	-0.9 d/
Wholesale prices (12-month percentage variation)	1.3	1.3	1.8	1.76	1.5	1.1	0.6	-0.12	…	…
Nominal interest rates (average annualized percentages)										
Deposit rate e/	4.3	4.2	4.2	4.2	4.3	4.3	4.4	4.3	4.2	4.2 f/
Lending rate g/	6.5	6.5	6.6	6.6	6.5	6.6	6.7	6.6	6.5	7.0 f/
Sovereign bond spread, Embi Global (basis points to end of period) h/	380	450	445	515	447	459	461	394	825	832
International bond issues (millions of dollars)	-	-	-	-	-	-	1 097	-	-	-
Domestic credit (variation from same quarter of preceding year)	8.1	8.8	7.0	7.0	7.6	7.8	6.8	7.2	8.6	9.6 d/

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 2014 prices.
c/ Quarterly average, weighted by the value of goods exports and imports.
d/ Figures as of May.
e/ Basic rate for deposits of up to 180 days.
f/ Figures as of April.
g/ Basic lending rate for up to one year.
h/ Measured by J.P.Morgan.

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