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REGIONAL COOPERATION IN THE ECONOMIC, SOCIAL AND RELATED FIELDS

Summary of the survey of economic conditions in the region of Latin America and the Caribbean, 1994

SUMMARY

In 1994, the economies of Latin America and the Caribbean showed a more robust performance than in previous years. The growth rate of the gross domestic product in the region rose from an average of 3.2 per cent a year in 1991-1993 to 4.5 per cent in 1994 (see tables 1 and 2), the highest figure recorded since 1980. Per capita income rose by 2.7 per cent. Average inflation (excluding Brazil) fell to 16 per cent, the lowest in several decades.

The Latin American and Caribbean countries continued to attract large amounts of foreign capital, nearly US$ 49 billion in 1994 (see table 11), which financed the growing deficit in the current account. None the less, such flows were lower than they had been in the previous two-year period due to the problems recorded by several of the region's countries, which experienced a reduction in their capital revenues. In particular, Venezuela's capital account recorded a deficit after three years of yielding surpluses. Mexico, in turn, experienced a major reduction in capital inflows from the beginning of 1994; that situation grew worse towards the end of the year, leading to a sudden devaluation. The effective breakdown of the exchange mechanism over several months generated a climate of uncertainty in Mexico that spread rapidly to other Latin American countries, in particular affecting financial flows from the developed countries.

* E/1995/100.

The increase in the level of economic activity was facilitated in part by improvements in the international economy, especially during the second semester: growth among the industrial countries doubled to 2.7 per cent, world trade volume rose from 4 to 7 per cent, and prices of non-fuel primary products rose for the first time in five years. Increases in international interest rates were not sufficient to offset those positive trends. In addition, in spite of the climate of uncertainty that prevailed in several countries owing to ongoing electoral processes, the improvement of Latin American and Caribbean economic performance was assisted by the continued expansion of domestic investment and by the persistence of stabilization policies and structural reforms. A further dynamic influence was the new impetus in regional integration measures.

Notwithstanding that improved performance, however, the expansion of productive employment continued to be insufficient in most parts of the region as the workforce grew rapidly, reflecting higher rates of participation. In some countries, the effects of economic restructuring and attempts to increase competitiveness have had a short-term negative impact on the demand for labour. Consequently, unemployment and underemployment figures have not diminished in consonance with growth rates; in some countries they have even increased in spite of the stimulus of expanded output.

An important feature of 1994 was an increasing convergence of growth rates among the countries of Latin America and the Caribbean, with the majority attaining moderate growth rates together with moderate inflation (see tables 2 and 4). Only three countries grew more than 7 per cent (Argentina, Guyana and Peru); similarly, only three had negative growth (Haiti, Honduras and Venezuela).

Price stability continued to be a high priority of economic policy in the region and new achievements were attained in that area. Excluding Brazil, average rates of inflation have fallen from 49 per cent in 1991 to 22 per cent in 1992, 19 per cent in 1993 and 16 per cent in 1994. Based on preliminary data, all but six countries will have inflation rates under 25 per cent in 1994; only Brazil, Haiti, Honduras, Jamaica, Uruguay and Venezuela will exceed that level (see table 4). Moreover, eight countries are likely to record single-digit inflation: Argentina, Barbados, Bolivia, Chile, El Salvador, Mexico, Panama, and Trinidad and Tobago. The most dramatic case of stabilization in 1994 was Brazil, where the Real Plan has succeeded in lowering inflation from nearly 50 per cent per month to about 3 per cent. In addition, major progress continued in Peru, where price increases have been brought down from over 7,500 per cent in 1990 to 15 per cent in 1994. Argentina enjoyed a similar success, with inflation declining from 1,300 per cent in 1990 to only 3.7 per cent in 1994. On the other hand, several countries experienced backsliding with respect to price increases in 1994: Costa Rica, Honduras, the Dominican Republic and Venezuela all recorded considerably higher inflation than they had in 1993.

In previous years, gains or losses in the battle against inflation have been heavily influenced by the fiscal situation. Currently, the fiscal balance in most countries in the region is either under control (although sometimes in a relatively fragile way) or financed externally. Indeed, in 1994, a large and growing fiscal deficit was an important cause of increased price rises only in Costa Rica, the Dominican Republic, Haiti and Venezuela; other variables have thus become more important. Appreciation of local currencies and the rising demand for real money balances have made a significant contribution to the consolidation of price stability in some countries. In others, indexation mechanisms have counteracted the attempts of macroeconomic policy to cut inflation.

In those circumstances, investment in fixed capital continued to expand at the high rates of the last three years. Based on partial data for 1994, imports of capital goods grew especially rapidly in Peru, Argentina and Brazil, and continued at a strong pace in Colombia and Mexico. That rapid growth is an important indicator of attempts by countries in the region to modernize their productive structure. The recovery of the activity level in the industrial economies and the resulting increases in international trade, together with the dynamism of intraregional trade, combined to offer a favourable context for regional exports: these grew to US$ 154.3 billion in 1994, an increase of more than 15 per cent, compared to an increase of only 5 per cent in 1993.

Imports to the region in 1994 reached US$ 174 billion, a rise of 17 per cent compared to 8 per cent in 1993 (see table 1). The increase would have been even higher were it not for the sharp drop in Venezuelan imports owing to recession and foreign-exchange restrictions. The largest increases in import value occurred in Peru (39 per cent), Brazil (29 per cent), Argentina (28 per cent) and Colombia (22 per cent) (see table 7). Those rates all represented an increased volume of imports, since price rises were quite moderate (2 per cent to 3 per cent).

The increase in the merchandise trade deficit from US$ 15 billion to US$ 19.5 billion (see table 9) continued the tendency towards a widening current-account deficit, financed by massive inflows of foreign capital. The current-account deficit grew from US$ 46 billion in 1993 to US$ 48.4 billion in 1994 (see tables 1 and 10). Nevertheless, due to the fact that net capital inflows for the region as a whole were almost similar to the current-account deficit, the amount of reserves increased only US$ 500 million, following accumulations in the vicinity of US$ 20 billion per annum in the period 1991-1993 (see tables 1 and 10).

The region’s debt rose by 5.8 per cent in 1994 to reach US$ 534 billion (see tables 1 and 12). That net increase of nearly US$ 30 billion was largely accounted for by the above-mentioned bond issues, together with loans from international and regional financial institutions and Governments of industrialized countries. Those increases in liabilities were counterbalanced by commercial debt reductions in Brazil, Ecuador and the Dominican Republic, where Brady plans were implemented.

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I. ECONOMIC ACTIVITY

1. The level of activity in Latin America and the Caribbean rose by 4.5 per cent in 1994, as the moderate recovery begun in 1991 gained momentum (see tables 1 and 2). As a result, per capita gross domestic product (GDP) rose again, this time by 2.7 per cent (see table 3). However, since regional output in 1994 was only 30 per cent higher than it had been in 1980 prior to the debt crisis, per capita GDP was still 2 per cent lower than in 1980, managing only to match its 1979 level. The increase in output was widespread: only three countries recorded downturns in the level of activity (see table 2). Moreover, countries' growth rates tended to converge, showing greater similarity than in previous years. The vast majority of the region's economies recorded increases that were close to the regional average, while the biggest gains were enjoyed by countries that are still recovering their activity levels after the prolonged recession of the 1980s. Growth in 1994 was due primarily to the expansion of external demand and the dynamism of investment, which was once again bolstered by a large inflow of financial resources from abroad.

2. Thus, Peru largely pulled out of its 1988-1992 recession as its economy continued to grow significantly, at a rate (13 per cent) that was even faster than the 1993 rate of 6.5 per cent. Guyana's economy expanded at the same brisk pace as it had in 1993, continuing its recovery for the fourth straight year. Argentina's economy also continued to grow rapidly (7 per cent), completing four years of notable expansion, with a cumulative increase of 34 per cent. Output in 1994 was 23 per cent higher than it had been in 1980, and per capita income recovered its 1980 level for the first time. El Salvador continued expanding significantly at a rate of 6 per cent, the highest level since 1979. Colombia's growth, which has traditionally been positive (though sometimes modest), has picked up speed in the past three years, reaching almost 6 per cent in 1994. Brazil continued the recovery begun in the midst of instability in 1993, recording a similar level of growth of about 6 per cent, improving its lacklustre performance between 1988 and 1992 but not yet matching mid-1980 levels. Meanwhile, in 12 other countries - Barbados, Bolivia, Chile, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Mexico, Panama, Paraguay, Trinidad and Tobago, and Uruguay - GDP grew by 3 to 5 per cent. Thus, Chile's economy expanded for the eleventh year in a row (though it expanded more slowly than it had in the preceding three years, when it had grown by 7 per cent), boosting GDP to a level nearly 70 per cent higher than the 1980 level. Mexico recorded moderate growth as its economy recovered from the virtual stagnation of the preceding year. Nicaragua's economy grew by 2.6 per cent after a decade of falling activity levels, but its GDP amounted to only two thirds of what it had been in the three years immediately preceding the crisis (1976-1978).

3. In contrast, five countries showed disappointing results: Jamaica's GDP grew by a modest 1 per cent as the economy turned in a mediocre performance for the fourth year in a row, while three other countries saw their activity levels decline. In Haiti, this deterioration reflected the prolonged recession in which the country has been mired since the outbreak of the political crisis. Meanwhile, the recession that had hit Venezuela in 1993 after three years of rapid expansion became more acute in 1994, and GDP in Honduras shrank after

three years of growth. Lastly, economic activity in Cuba barely moved from the low level recorded in 1993, after three years of sharp contraction.

4. Despite the still relatively high population growth rates in many countries of the region, the results in terms of per capita output were largely positive. In nine countries - Argentina, Barbados, Brazil, Colombia, El Salvador, Guyana, Peru, Trinidad and Tobago, and Uruguay - that indicator of well-being rose by 3 per cent or more, while another seven countries - Bolivia, Chile, Costa Rica, the Dominican Republic, Ecuador, Mexico and Panama - recorded moderate increases of between 1 per cent and just under 3 per cent. In contrast, per capita output stagnated or declined in the remaining eight countries. Owing to the poor performance of the region's economies in the past decade, however, only eight countries saw their 1994 per capita output exceed its 1980 level: Chile (33 per cent), Belize (31 per cent), Colombia (30 per cent), Jamaica (23 per cent), the Dominican Republic (10 per cent), Uruguay (14 per cent), Panama (7 per cent), Costa Rica (4 per cent) and Argentina (2 per cent). In Barbados and Paraguay, that indicator was practically the same in 1994 as it had been in 1980. At the other end of the scale, the biggest reductions in per capita output since 1980 were observed in Cuba (-46 per cent), Haiti (-45 per cent), Nicaragua (-42 per cent), Trinidad and Tobago (-32 per cent), Peru (-21 per cent), Venezuela (-17 per cent), Bolivia (-12 per cent), Guatemala (-15 per cent) and Honduras (-8 per cent) (see table 3).

5. The employment situation deteriorated in a number of countries in the region in 1994, as shown by higher unemployment rates and stagnant or falling formal employment indicators. In Argentina, open urban unemployment continued to rise, at well over 10 per cent of the workforce, while Venezuela also recorded a sharp increase in that indicator. Chile's unemployment rate rose to about 6.7 per cent in the period from August to October, compared to its considerably lower level of 4.8 per cent in the same three months of 1993. Brazil's situation worsened slightly as open unemployment rose and employment in manufacturing contracted, particularly in the formal sector. Mexico also suffered a moderate increase in unemployment, as the rate for urban areas rose from 3.5 per cent in the first nine months of 1993 to 3.7 per cent in the same period of 1994, while the level of formal employment fell, except in the *maquiladora* 1/ industry. Unemployment also worsened in Bolivia, Honduras, Nicaragua and Uruguay. In Peru on the other hand, unemployment dipped slightly from 9.9 per cent to 9.5 per cent, while formal-sector urban employment remained stable, with downturns in manufacturing and commerce and an upturn in services. The employment situation also improved in Ecuador, El Salvador and Panama.

6. Employment patterns in Latin American countries are highly diverse. In Venezuela, the increase in unemployment was primarily attributable to the decline in output, especially that of activities geared towards domestic demand. In other countries, employment indicators were eroded by the effects of various measures implemented under stabilization and adjustment policies. The dynamic expansion of formal employment in 1994 was concentrated in manufactures exports (the *maquiladora* and automotive industries) and non-tradables (construction and finance). However, in most countries of the region the jobs created in those activities were fewer than the jobs lost in other sectors of the formal economy. Thus, job creation in 1994 shifted towards the informal sector; it is estimated

that over 80 per cent of all new jobs in the region were in low-productivity, informal-sector activities.

II. MACROECONOMIC POLICY AND INFLATION

7. Controlling inflation remained the principal objective of most of the macroeconomic policies of the Latin American and Caribbean countries. During 1994, Brazil - with the biggest economy in the region - joined those countries with a stabilization programme. The downward trend in inflation thus became widespread: 17 of the 22 countries that were studied reduced their inflation, kept the same rate or recorded only slight increases, and only five of them (Costa Rica, the Dominican Republic, Haiti, Honduras and Venezuela) recorded significant increases.

8. The strategies for controlling inflation remained the same: fiscal austerity, prudent monetary policies and further trade liberalization, particularly in the form of regional agreements to eliminate tariffs among trading partners. Exchange-rate trends played a key role in consumer price variations in most of the countries of the region, by supporting anti-inflationary efforts in situations of voluminous supplies of foreign currency or by pushing prices upwards in situations where weak external sectors quickened the pace of devaluation.

9. The international scenario had diverse effects. On the one hand, the robust recovery of the developed economies raised commodities prices and increased demand for regional products, which led to an increase in overall demand. Despite the disturbances in Mexico and Venezuela, external capital continued to flow into the region, helping to finance the rise in domestic demand and moderate the upswing in the exchange rate. On the other hand, rising interest rates in the United States of America, while directly affecting debt service, helped to keep domestic rates high, particularly in those countries that had to finance considerable deficits on their current accounts. That process began to affect servicing of the public debt and prompted enterprises to seek resources for financing their capital formation by selling stock and securities on the international market.

10. Fiscal policy in virtually all the countries of the region sought to balance public accounts. Progress in fiscal reform, more realistic prices in public enterprises, perseverance in efforts to control tax evasion and resources from privatizations continued to increase real revenues. Expenditures, especially for investment, remained low, thus helping to achieve fiscal balance but also creating some uncertainty about Governments’ ability to maintain such fiscal policies.

11. In 1994, a number of countries kept their fiscal balances within an acceptable framework, thus avoiding pressure on domestic credit; such was the case in Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Guatemala, Peru and Uruguay. Other countries with serious fiscal imbalances, such as Bolivia and Nicaragua, were able to finance them without recourse to domestic credit since external resources covered practically the whole deficit. Costa Rica, Haiti, the Dominican Republic and Venezuela, on the other hand, saw their

fiscal deficits increase and financed them by expanding the money supply, thus pushing inflation upwards. In Costa Rica and Venezuela, bank failures (a government bank in Costa Rica and a number of failures in Venezuela) resulted in huge para-fiscal deficits that had a considerable impact on the money supply, especially in Venezuela. The critical situation of the public sector in Haiti led the Government to finance most of the fiscal deficit by printing money. And even though Honduras received a good deal of external financing, the Government used bank credit to balance its accounts.

12. Monetary policy, then, was helped in all but a few cases by fiscal management and the rise in demand for money in a context of expectations of declining inflation. Thus, the challenge of keeping monetary expansion at a level compatible with growth and inflation targets remained linked with the flow of external capital. Domestic interest rates had to struggle with the conflict between competitiveness, monetary targets and financing the deficit on the external current account, with varying results. In most cases, as in previous years, priority was given to price stabilization, which led local currencies to appreciate again.

13. Generally speaking, changes in relative prices continued to favour non-tradables. The resulting real appreciation of the currency observed in most of the countries of the region helped considerably to moderate rises in consumer prices. Since that affected external competitiveness in a context of trade liberalization, many countries carried out sweeping measures to enhance productivity, with some impact on employment. The rise in international commodities prices, in a year in which the dollar depreciated notably in relation to the deutsche mark and the yen, also helped competitiveness. The exchange rate had the opposite impact on domestic prices in Honduras and Venezuela, countries in which higher devaluation pushed up the real exchange rate, with significant impact on inflation.

14. The sustained advance in integration processes, which entailed more sweeping tariff reductions than those adopted in general trade liberalization programmes, also contributed to a slow-down in domestic prices. The increase in trade relations between groups of countries should in the near future create pressure to coordinate macroeconomic policies; that in turn should help to consolidate the progress achieved during the early part of the 1990s.

15. While the modernization of the production apparatus, with the corresponding rise in labour productivity, led to a reduction in formal-sector employment in several countries, it apparently contributed to a concomitant rise in real wages. Thus, Argentina, Brazil, Chile, Peru and Uruguay recorded rises in average real wages, with little dynamism in the generation of employment.

16. The region’s average inflation rate, excluding Brazil, fell to 16 per cent. If the annualized rate recorded in Brazil during the Real Plan is included, the regional average is about 30 per cent; such levels have not been recorded since the early 1970s.

17. In 1994, six countries (Argentina, Bolivia, Chile, El Salvador, Mexico, and Trinidad and Tobago) had single-digit inflation, while Barbados and Panama showed some instability in their small price hikes. Another nine countries

(Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Honduras, Nicaragua, Paraguay and Peru) had moderate annual rates, between 10 per cent and 30 per cent. Jamaica, with a 33 per cent annual rate, could almost be included in that group. Thus, only four countries showed high annual inflation rates above 40 per cent: Haiti, (which has serious political, social and macroeconomic disequilibria), Brazil, Uruguay and Venezuela (see table 4).

III. EXTERNAL SECTOR

A. Foreign trade and terms of trade

18. Levels of activity in the region's external sector were once again quite favourable, so that they did not hinder growth in most of the economies. Deficits were again recorded in both merchandise trade and the current account but were financed by the continued large inflows of capital from abroad. Export growth, though appreciable in 1994, barely made up for another spurt in the growth of imports. Thus, the Latin American countries' merchandise trade deficit widened considerably - to US$ 4 billion - but less than it had in the preceding two years. The current-account deficit also continued to increase, though more slowly than it had in the preceding two years, amounting to about 3 per cent of regional output.

19. One striking change in foreign trade of Latin American and Caribbean countries in recent years has been the growing importance of intraregional trade, which has increased substantially in size since 1990, nearly doubling its share of the region's total trade. Trade among the Southern Cone Common Market (MERCOSUR) countries and between those countries and Chile, spurred by free trade and integration agreements, accounted for the bulk of intraregional trade flows. Trade between Colombia and Venezuela had formerly been considerable but declined sharply in 1994 owing to Venezuela's economic crisis. After plummeting in the 1980s, trade among the Central American countries had rebounded in recent years but lost momentum in 1994.

20. The value of the region's merchandise exports rose by 15 per cent, reaching US$ 154.3 billion, as its rate of expansion quickened after the moderate increases of 1992 and 1993. This behaviour echoed the favourable pattern of 1987-1990, when external sales had increased at a high average rate. The 1994 increase reflected bigger export volume (9 per cent) and, to a lesser extent, a rise in unit values (6 per cent) (see table 6).

21. The region's export performance was fairly homogeneous: six countries - Bolivia, Chile, Colombia, Ecuador, Nicaragua and Peru - achieved sizeable increases (20 per cent or more), while 10 others - Argentina, Brazil, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Uruguay and Venezuela - boosted their exports by 8 to 19 per cent. Only Haiti saw a decline in the value of its exports, which plunged by more than 40 per cent. The expansion of Latin American exports in 1994 was driven both by commodities and by manufactures of non-traditional products, though patterns varied considerably from country to country.

22. For the fifth straight year, the value of the goods imported by Latin America and the Caribbean expanded, reaching US$ 174 billion, a 17 per cent increase over 1993. The volume of imports rose by 13.6 per cent and their unit value rose by nearly 3 per cent. The expansion was facilitated and even stimulated by large inflows of capital. The largest increases were observed in Argentina, Brazil, Colombia, Mexico and Peru, with gains of 18 per cent or more in relation to 1993. Imports to Chile, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Nicaragua, Panama, Paraguay and Uruguay also grew quickly, by 6 to 15 per cent. Bolivia, Guatemala and Honduras recorded more moderate import growth, while Haiti and Venezuela drastically reduced their imports. About 90 per cent of the expansion was accounted for by three countries: Mexico (US$ 10 billion), Brazil (US$ 7.5 billion) and Argentina (US$ 4.4 billion). In contrast, Venezuela's imports plummeted by US$ 3.3 billion, more than three times faster than they had in 1993 (see table 9). Imports of capital goods made the biggest gains, driven by a surge in investment in several countries of the region. Foreign purchases of consumer and intermediate goods also grew appreciably, while fuel imports slackened owing to the drop in oil prices.

23. The terms of trade of the region as a whole rose by 2.8 per cent in 1994 (see table 8), due to the 5.6 per cent increase in the unit value of exports, which surpassed the rise in unit value of imports: only 2.7 per cent. However, the terms of trade for Latin America and the Caribbean were 11 per cent below 1990 levels and 29 per cent lower than 1980 levels.

24. The deficit on the balance of merchandise increased by 19 per cent, from US$ 15.3 billion in 1993 to US$ 18.9 billion in 1994 (see table 9). That widening of the trade gap was mostly due to larger deficits in Argentina, Mexico and Peru and a sharp drop in Brazil's trade surplus, although those were partially offset by better balances in Chile and Venezuela, with Chile going from a negative to a positive balance and Venezuela sharply expanding its trade balance (see table 9).

25. The trade balance for goods and services was more favourable than for goods alone, since the deficit on non-factor services declined by 25 per cent. That was basically due to a rise in Mexico's net income and the reduction of Venezuela's negative balance. This, however, was partially offset by larger net spending in Argentina. Mexico's expansion of services was due to the excellent balance of the maquiladora industry, which records its net revenue under services. The decline in Venezuela and increases in Argentina are explained by changes in transport services, which are closely linked to merchandise imports: these plummeted in Venezuela and expanded strongly in Argentina (see table 10).

B. Current account and external financing

26. Latin America's deficit on the current account of the balance of payments increased in 1994, although less than it had done in 1993. The negative balance on this account had increased significantly to US$ 18 billion in 1991 and jumped to US$ 37 billion in 1992 and US$ 46 billion in 1993. It continued that upward trend in 1994, reaching US$ 48.4 billion. That deterioration reflected the trend in the balance and an increase in the negative balance of Latin American and Caribbean profits and interests (see table 10). After declining in

1991 and 1992, that negative balance of profits and interests increased in 1993, going from US$ 31 billion to US$ 32.9 billion and reaching US$ 33.8 billion in 1994. The increase in the negative balance on Latin American and Caribbean factor services reflected the net effect of interest payments and the continuous outflow of profits. Interest accrued on the external debt rose, partly because of the rise in international dollar interest rates.

27. Virtually all the deterioration of the balance on current account was accounted for by Argentina, Brazil, Colombia, Mexico and Peru, and was partially offset by Chile’s lower deficit and Venezuela’s change of sign. The most striking increase in deficit was Mexico’s: from US$ 23.5 billion in 1993 to US$ 29.4 billion in 1994. The deficits of Argentina and Brazil also increased, by US$ 2.7 billion and US$ 0.8 billion, respectively. Venezuela’s change of sign meant a shift from a deficit of US$ 1.8 billion to a healthy surplus of US$ 4.1 billion. Chile, in turn, considerably reduced its deficit on current account from US$ 2.4 billion in 1993 to US$ 600 million in 1994. As a group, the countries of Latin America and the Caribbean showed better balances on their current account in 1994, with huge reductions in the deficits of the Dominican Republic and Guatemala and a rise in those of Haiti and Panama.

28. For the fourth year in a row, in 1994 the region continued to receive an abundant inflow of capital: close to US$ 49 billion, equivalent to 4 per cent of GDP. However, that amount represented a decline of US$ 16 billion relative to 1993, due to a sharp drop in bond issues and the capital flight experienced in Mexico and Venezuela. Bond issues dropped sharply during the second quarter of 1994 throughout the world, mostly because of the rise in interest rates in the United States of America. Other kinds of capital flows, however, including direct investment, supplier credit and loans from multilateral agencies, increased in 1994.

29. Bond issues in Latin America totalled US$ 13.6 billion during the first nine months of 1994, a 27 per cent contraction of the US$ 18.7 billion sold in that same period in 1993. More than US$ 4 billion in bonds were estimated to have been issued during the last quarter of 1994, putting the total bond issue for the year at US$ 17.5 billion. That level would be considerably below the 1993 level but far above the 1992 level.

30. Since 1991, stock purchases in both local and foreign markets, mostly in the United States, have provided a new source of foreign capital. In 1994, the rise in stock prices in dollar terms, which was appreciable in 1993, contracted sharply in some countries and even turned negative. The net transfer of resources towards Latin America and the Caribbean continued to be positive for the fourth consecutive year, albeit 53 per cent less than in 1993 (see table 11). The net transfer of resources was only US$ 15.2 billion in 1994, as opposed to US$ 32 billion in 1993. Most of the reduction in net transfer was in Mexico, Venezuela and the countries of Central America and the Caribbean.

C. External debt

31. In 1994, the external debt of Latin America and the Caribbean grew by almost US$ 30 billion to reach US$ 534 billion, an increase of 5.8 per cent or a somewhat lower rate than that of 1993 (see table 12). The debt increased mostly because of bond issues for an estimated US$ 17 billion. Bond sales played a key role in the larger economies; in the January-September 1994 period, bonds sold by Argentina, Brazil and Mexico represented 85 per cent of the bonds issued by Latin American countries. Eurocommercial and medium-term paper, syndicated loans and supplier credit added to the debt, as well as exchange-rate variations owing to the depreciation of the dollar, especially in relation to the deutsche mark and the yen. In other countries, especially the smaller economies, loans from multilateral bodies and bilateral sources increased their overseas liabilities. On the other hand, Brazil, the Dominican Republic and Ecuador lowered their rate or diminished their indebtedness through debt-reduction operations in the framework of the Brady Plan.

32. The Latin American debt burden continued to decline, as it has since 1987. The coefficient of interest payments, as a percentage of exports of goods and services, remained the same as in the previous biennium, around 20 per cent, which is still high (although it was close to 40 per cent in 1982-1983). In 1994, only six Latin American countries (Costa Rica, Chile, the Dominican Republic, El Salvador, Guatemala and Paraguay) had coefficients lower than or close to 10 per cent, the figure that most analysts consider acceptable; all the others had higher coefficients. Six countries recorded coefficients above or equal to 20 per cent: Nicaragua (110 per cent), Mexico (24 per cent), Brazil (22 per cent), Peru (22 per cent), Argentina (20 per cent) and Honduras (20 per cent).

33. Thanks to the moderate expansion of external debt and the strong growth of exports, Latin America improved its debt/exports ratio to 280 per cent, a figure close to the figure before the debt crisis but still higher than the 1980 figure (250 per cent).

Notes

1/ Comprising those enterprises involved in the production of goods for foreign export.

Table 1. Latin America and the Caribbean: main economic indicators a/

Indicator	1987	1988	1989	1990	1991	1992	1993	1994 b/
Gross domestic product at market prices (index, base year 1980 = 100)	110.6	111.5	112.6	112.9	116.8	120.3	124.2	129.8
Population (millions of inhabitants)	399.3	407.1	415.0	422.9	430.7	438.8	446.9	455.0
Per capita gross domestic product (index, base year 1980 = 100)	95.6	94.5	93.6	92.1	93.6	94.6	95.8	98.4
				Rates of variation (percentage)				
Gross domestic product	3.2	0.8	1.0	0.3	3.5	3.0	3.2	4.5
Per capita gross domestic product	1.2	-1.2	-1.0	-1.6	1.6	1.1	1.3	2.7
Consumer prices c/	209.2	776.8	1 212.6	1 191.7	199.7	419.0	887.6	337.1
Terms of trade (goods)	0.4	-1.3	-0.4	-1.6	-7.1	-5.4	-1.2	2.8
Purchasing power of exports of goods	8.0	9.1	2.3	5.0	-2.5	2.4	5.3	12.4
Current value of exports of goods	14.6	14.7	9.7	9.7	-0.7	5.2	5.1	15.4
Current value of imports of goods	12.6	14.0	6.6	15.8	18.2	23.0	8.4	16.6
				Amount (billions of dollars)				
Exports of goods	88.2	101.2	111.0	121.8	120.9	127.2	133.7	154.3
Imports of goods	67.2	76.7	81.7	94.6	111.8	137.5	149.0	173.8
Trade balance (goods)	21.6	24.5	29.3	27.3	9.1	-10.3	-15.3	-19.5
Balance of profits and interest	-31.3	-34.3	-37.9	-33.1	-31.4	-31.0	-32.9	-33.8
Balance on current account d/	-10.8	-11.2	-6.9	-3.6	-18.8	-37.1	-46.0	-48.4
Balance on capital account e/	15.1	5.5	9.9	17.7	38.0	61.7	65.1	48.9
Global balance f/	4.3	-5.7	3.0	14.1	19.2	24.6	19.1	0.5
Total gross external debt g/	427.6	419.5	423.1	441.5	456.0	474.1	504.5	533.8
Net transfer of resources h/	-16.2	-28.8	-28.0	-15.4	6.6	30.7	32.2	15.2

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information.

a/ Figures for the gross domestic product and consumer prices refer to the group of countries included in table 2 except Cuba (23 countries), and table 4, respectively; data on the external sector correspond to the 19 countries listed in table 10.

b/ Preliminary estimates subject to revision.

c/ Variation from December to December.

d/ Including net unrequited private transfer payments.

e/ Including long- and short-term capital, unrequited official transfer payments, and errors and omissions.

f/ Corresponding to the variation in international reserves (of opposite sign) plus counterpart items.

g/ See notes to table 12.

h/ Corresponding to balance on capital account less balance of profits and interest.

Table 2. Latin America and the Caribbean: total gross domestic product

(Percentages variation based on values at 1980 prices)

	Annual rates of variation							Cumulative variation	
	1988	1989	1990	1991	1992	1993	1994 a/	1981-1990	1991-1994 a/
Latin America and the Caribbean b/	0.8	1.0	0.3	3.5	3.0	3.2	4.5	12.9	15.0
Oil-exporting countries	2.0	0.2	4.1	4.5	3.2	1.4	3.0	15.1	12.6
Bolivia	3.0	4.4	4.9	4.9	1.9	4.2	4.2	2.4	16.1
Colombia	4.2	3.5	4.0	1.8	3.6	5.3	5.7	43.6	17.4
Ecuador	8.8	0.2	2.0	4.9	3.4	2.2	3.9	20.4	15.2
Mexico	1.2	3.3	4.4	3.6	2.8	0.6	3.5	17.9	10.9
Peru	-8.4	-11.5	-5.6	2.6	-2.3	6.5	12.7	-11.4	20.3
Trinidad and Tobago	-3.1	-0.4	1.9	1.8	-2.3	-1.5	4.1	-19.9	1.9
Venezuela	5.9	-7.8	6.8	9.7	5.8	-0.2	-3.3	4.2	12.0
Non-oil-exporting countries b/	-0.1	1.5	-2.4	2.8	2.8	4.6	5.7	11.3	16.8
South America	-0.1	1.2	-2.7	2.8	2.6	4.7	5.9	10.9	17.1
Argentina	-2.1	-6.2	-0.1	8.9	8.7	6.0	7.1	-8.7	34.4
Brazil	-0.1	3.2	-4.4	0.2	-0.8	4.1	5.7	18.0	9.5
Chile	7.0	9.6	2.8	5.7	9.8	5.6	4.2	31.2	27.7
Guyana	-2.3	-4.8	-2.7	5.8	7.4	8.2	8.5	-22.4	33.4
Paraguay	6.7	5.9	3.1	2.3	1.7	3.9	3.0	36.6	11.4
Suriname	7.8	4.2	0.1	3.5	5.8	-4.5	...	4.8	4.5 e/
Uruguay	0.0	1.3	0.9	3.2	7.7	1.5	4.5	4.7	17.9
Central America and the Caribbean b/	-0.1	4.8	1.3	2.1	4.6	3.4	3.2	15.5	14.5
Bahamas	2.3	2.0	4.8	-3.2	1.0	2.4	...	31.2	0.1 e/
Barbados	3.6	3.7	-3.2	-4.3	-4.2	-0.4	4.0	9.5	-5.0
Belize	6.3	13.2	10.3	3.0	11.3	3.6	1.6	56.0	20.7
Cuba c/	2.2	0.8	-3.1	-25.0	-14.0	-10.0	...	-3.1	-41.9 e/
Dominican Republic	0.8	11.3	-5.0	0.5	6.8	2.3	4.0	29.9	14.3
Haiti	0.9	1.0	-0.2	-3.0	-14.5	-4.7	-5.0	-3.8	-24.9
Jamaica	2.6	7.0	6.1	0.9	1.4	1.2	0.8	23.8	4.4
Panama	-15.9	-0.2	5.2	9.2	8.4	5.6	4.7	6.3	30.9

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	Annual rates of variation							Cumulative variation	
	1988	1989	1990	1991	1992	1993	1994 a/	1981-1990	1991-1994 a/
Central American Common Market	1.8	3.3	2.3	2.7	5.2	4.4	3.4	9.9	16.6
Costa Rica	3.2	5.5	3.4	2.1	7.3	6.1	4.5	25.1	21.5
El Salvador	1.5	1.1	3.4	3.3	5.3	4.7	6.0	-1.1	20.7
Guatemala	4.0	3.7	2.9	3.5	4.9	3.8	3.7	8.8	16.8
Honduras	4.9	4.7	-0.4	2.3	5.6	6.1	-1.4	25.5	13.1
Nicaragua	-12.4	-1.7	-0.1	-0.2	0.4	-0.9	2.6	-12.8	1.9
OECS d/ countries	8.3	6.1	4.7	3.3	3.8	2.3	2.5	78.7	9.9 e/
Antigua and Barbuda	7.7	6.3	3.5	4.3	1.7	3.4	3.0	86.5	12.9
Dominica	7.4	-1.1	6.4	2.3	2.8	1.8	...	53.5	7.1 e/
Grenada	2.4	5.8	5.2	3.6	1.2	-1.3	2.1	61.8	5.6
Saint Kitts and Nevis	9.8	6.7	3.0	3.8	3.0	4.5	3.0	75.0	15.1
Saint Lucia	12.7	8.5	4.4	2.3	7.1	3.1	1.5	93.5	14.7
Saint Vincent and the Grenadines	8.6	7.2	7.0	3.1	6.5	1.4	3.2	87.0	14.9
Latin America and the Caribbean, excluding Cuba and Brazil	1.3	-0.2	2.9	5.2	4.8	2.8	4.0	10.4	17.9

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information; figures were converted into dollars at constant 1980 prices.

Note: Totals and subtotals exclude, where applicable, those countries for which no information is provided; three dots (...) indicate that data are unavailable.

a/ Preliminary estimates, subject to revision.

b/ Excluding Cuba.

c/ Referring to total social product.

d/ Organization of Eastern Caribbean States.

e/ 1990-1993.

Table 3. Latin America and the Caribbean: per capita gross domestic product

(Percentage variation based on values at 1980 prices)

	Annual rates of variation							Cumulative variation	
	1988	1989	1990	1991	1992	1993	1994 a/	1981-1990	1991-1994 a/
Latin America and the Caribbean b/	-1.2	-1.0	-1.6	1.6	1.1	1.3	2.7	-7.9	6.9
Oil-exporting countries	0.0	-1.8	2.1	2.4	1.2	-0.5	1.1	-7.1	4.3
Bolivia	0.7	2.1	2.5	2.5	-0.6	1.7	1.7	-16.6	5.4
Colombia	2.3	1.7	2.2	0.1	1.9	3.6	4.0	17.9	9.8
Ecuador	6.2	-2.2	-0.3	2.5	1.1	0.0	1.7	-6.6	5.3
Mexico	-0.7	1.4	2.5	1.7	0.9	-1.2	1.7	-4.3	3.1
Peru	-10.2	-13.2	-7.5	0.6	-4.1	4.4	10.6	-28.9	11.3
Trinidad and Tobago	-4.3	-1.2	0.2	0.7	-3.4	-2.6	3.0	-29.9	-2.5
Venezuela	3.1	-10.2	4.2	7.1	3.4	-2.4	-5.4	-19.4	2.2
Non-oil-exporting countries b/	-1.9	-0.4	-4.2	1.0	1.0	2.7	3.8	-8.5	8.8
South America	-1.8	-0.5	-4.4	1.1	1.0	3.0	4.2	-8.2	9.6
Argentina	-3.5	-7.5	-1.4	7.5	7.3	4.8	5.8	-21.2	28.0
Brazil	-1.9	1.3	-6.2	-1.5	-2.5	2.3	3.9	-3.6	2.1
Chile	5.2	7.7	1.1	3.9	8.0	3.8	2.5	11.7	19.5
Guyana	-2.4	-4.8	-2.8	5.4	6.4	7.2	7.5	-25.8	29.1
Paraguay	3.4	2.7	0.1	-0.6	-1.1	1.1	0.2	-0.8	-0.4
Suriname	6.5	3.3	-1.4	2.3	4.6	-5.6	...	-7.0	1.1 e/
Uruguay	-0.6	0.7	0.3	2.6	7.1	0.9	3.9	-1.4	15.2
Central America and the Caribbean b/	-2.3	2.4	-1.0	0.3	2.0	0.9	0.8	-7.9	4.5
Bahamas	0.5	1.1	2.0	-4.8	-0.7	0.7	...	7.7	-4.7 e/
Barbados	3.2	2.8	-3.0	-4.6	-4.6	-0.8	3.6	6.1	-6.4
Belize	3.6	12.2	5.6	0.4	8.5	1.0	-1.0	20.5	8.8 e/
Cuba c/	1.2	-0.2	-4.0	-25.7	-14.7	-10.7	...	-4.0	-43.4 e/
Dominican Republic	-1.4	8.9	-7.0	-1.5	4.7	0.4	2.1	4.1	5.7
Haiti	-1.1	-1.0	-2.2	-4.9	-16.2	-6.6	-6.9	-20.6	-30.8
Jamaica	2.1	6.1	6.0	11.9	-0.1	-0.5	-0.9	11.6	10.2
Panama	-17.6	-2.2	3.1	7.2	6.4	3.6	2.8	-13.6	21.4

	Annual rates of variation							Cumulative variation	
	1988	1989	1990	1991	1992	1993	1994 a/	1981-1990	1991-1994 a/
Central American Common Market	-0.8	0.6	-0.4	-0.1	2.2	1.5	0.5	-14.9	4.1
Costa Rica	0.4	2.6	0.7	-0.4	4.6	3.6	2.1	-5.8	10.2
El Salvador	-0.3	-0.8	1.4	1.2	3.0	2.4	3.7	-13.5	10.7
Guatemala	1.0	0.8	0.0	0.6	1.9	0.8	0.8	-18.2	4.1
Honduras	1.7	1.6	-3.4	-0.7	2.5	3.0	-4.2	-8.2	0.4
Nicaragua	-14.5	-4.3	-3.1	-3.6	-3.4	-4.7	-1.3	-33.5	-12.4
OECS d/ countries	7.9	5.2	4.3	2.7	3.0	1.9	1.3	70.2	7.7 e/
Antigua and Barbuda	9.4	4.6	3.5	4.3	0.1	3.4	1.4	77.8	-2.0
Dominica	7.7	-2.0	7.9	2.3	2.8	1.8	...	60.0	7.1 e/
Grenada	2.2	4.9	5.7	3.4	0.9	-1.5	1.9	58.2	4.7
Saint Kitts and Nevis	10.3	7.7	3.0	3.8	3.0	7.0	0.5	95.8	15.1
Saint Lucia	11.1	7.5	2.4	1.0	5.7	1.8	0.2	67.3	8.8
Saint Vincent and the Grenadines	7.6	6.2	5.9	2.2	5.6	0.5	2.3	71.3	10.8
Latin America and the Caribbean, excluding Cuba and Brazil	-0.7	-2.2	0.9	3.3	2.8	0.9	2.1	-10.0	9.3

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information; figures were converted into dollars at constant 1980 prices.

Note: Totals and subtotals exclude, where applicable, those countries for which no information is provided; three dots (...) indicate that data are unavailable.

a/ Preliminary estimates, subject to revision.

b/ Excluding Cuba.

c/ Referring to total social product.

d/ Organization of Eastern Caribbean States.

e/ 1990-1993.

Table 4. Latin America and the Caribbean: variations in consumer price indexes

(December-December variations)

	1986	1987	1988	1989	1990	1991	1992	1993	1994
Latin America and the Caribbean	63.9	209.2	776.8	1 212.6	1 191.7	199.7	419.0	887.6	337.1 a/
Argentina	81.9	174.8	387.7	4 923.3	1 343.9	84.0	17.6	7.7	3.7
Barbados	-0.5	6.3	4.4	6.6	3.4	8.1	3.4	-1.0	-0.6 b/
Bolivia	66.0	10.7	21.5	16.6	18.0	14.5	10.5	9.4	8.5
Brazil	58.6	394.6	993.3	1 863.6	1 584.6	475.8	1 149.1	2 489.1	929.3
Chile	17.4	21.4	12.7	21.4	27.3	18.7	12.7	12.2	8.9
Colombia	21.0	24.0	28.2	26.1	32.4	26.8	25.2	22.6	22.5
Costa Rica	15.4	16.4	25.3	10.0	27.3	25.3	17.0	9.0	19.9
Dominican Republic	6.5	25.0	57.6	41.2	100.7	3.9	6.7	2.7	12.0
Ecuador	27.3	32.5	85.7	54.3	49.5	49.0	60.2	31.0	25.4
El Salvador	30.3	19.6	18.2	23.5	19.3	9.8	20.0	12.1	8.9
Guatemala	21.4	9.3	12.3	20.2	59.6	10.2	14.2	11.6	11.6
Haiti	-11.4	-4.1	8.6	10.9	26.1	6.6	18.0	39.3	...
Honduras	3.2	2.9	6.6	11.4	36.4	21.4	6.5	13.1	28.8
Jamaica	10.4	8.4	8.9	17.2	29.7	80.2	40.2	30.1	32.6 c/
Mexico	105.7	159.2	51.7	19.7	29.9	18.9	11.9	8.0	7.1
Nicaragua	747.4	1 347.0	33 548.0	1 689.0	13 490.0	775.0	3.5	19.5	12.4
Panama	0.4	0.9	0.3	-0.2	0.8	1.1	1.6	0.9	1.4
Paraguay	24.1	32.0	16.9	28.5	44.1	11.8	17.8	20.4	18.3
Peru	62.9	114.5	1 722.6	2 775.3	7 649.6	139.2	56.7	39.5	15.3

	1986	1987	1988	1989	1990	1991	1992	1993	1994
Trinidad and Tobago	9.9	8.3	12.1	9.3	9.5	2.3	8.5	13.5	5.5
Uruguay	70.6	57.3	69.0	89.2	129.0	81.3	59.0	52.9	44.1
Venezuela	12.7	40.3	35.5	81.0	36.5	31.0	31.9	45.9	70.8

Source: On the basis of information provided by official national institutions.

Note: Three dots (...) indicate that data are unavailable.

a/ Excluding Haiti.

b/ Corresponding to the variation between August 1993 and August 1994.

c/ Corresponding to the variation between October 1993 and October 1994.

Table 5. Latin America and the Caribbean: real effective exchange rate indexes for exports a/

Country	1978	1979-1981	1982-1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 b/
Argentina	102.7	68.2	99.5	100.2	122.4	129.7	143.1	100.0	83.3	77.5	74.4	76.3
Bolivia	69.7	65.5	53.3	67.9	69.8	74.1	71.9	100.0	108.3	116.1	119.9	126.3
Brazil	100.1	123.4	135.0	160.7	156.8	143.2	108.4	100.0	118.5	126.5	111.3	96.2
Chile	58.6	50.1	57.5	88.4	96.3	102.0	96.4	100.0	98.9	94.8	96.1	95.0
Colombia	54.1	51.1	50.9	77.0	85.2	86.5	88.8	100.0	101.0	89.5	83.3	76.3
Costa Rica	61.7	79.7	95.5	95.7	99.6	104.0	98.0	100.0	108.3	103.1	100.6	101.9
Dominican Republic	87.8	85.9	108.6	105.2	130.2	151.0	109.2	100.0	100.6	101.2	98.0	95.9
Ecuador	47.4	47.0	54.8	68.7	78.8	92.3	94.6	100.0	95.2	94.7	83.9	77.6
El Salvador	151.2	134.8	91.8	117.9	99.7	86.9	82.8	100.0	98.4	98.2	87.5	82.8
Guatemala	55.7	54.9	51.5	65.2	84.1	85.0	85.4	100.0	87.9	86.5	87.8	84.6
Haiti c/	86.7	82.4	70.7	75.0	88.2	93.1	96.4	100.0	92.8	96.2	110.2	...
Honduras	70.6	66.4	55.3	56.6	60.3	60.4	56.1	100.0	107.9	102.2	111.5	125.9
Mexico d/	89.0	76.4	100.5	130.4	135.2	110.0	103.2	100.0	91.1	83.8	78.8	80.3
Nicaragua	278.0	239.3	104.0	24.9	3.1	125.4	150.0	100.0	112.0	104.7	106.8	103.2
Paraguay e/	70.4	52.4	68.0	86.2	93.1	96.5	101.9	100.0	86.9	91.1	93.6	94.5
Peru	252.3	218.4	198.3	208.1	189.8	195.8	122.1	100.0	82.1	81.4	88.7	84.0
Uruguay	84.7	62.1	69.9	78.1	80.6	86.7	86.3	100.0	88.1	83.9	74.6	73.0
Venezuela	50.9	46.1	47.2	62.7	83.9	81.2	96.1	100.0	93.9	89.1	87.8	93.5

Source: Economic Commission for Latin America and the Caribbean, on the basis of figures supplied by the International Monetary Fund; prepared on the basis of consumer price indexes.

Note: Three dots (...) indicate that data are unavailable.

(Footnotes on following page)

(Footnotes to table)

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a/ Corresponding to the average indexes of the real exchange rate (official principal) between the currency of each country and the currencies of its main training partners, weighted by the relative participation of each of those countries in the exports of the country under analysis. These weightings correspond to the average for the period 1989-1992. For the methodology and sources used, see Economic Survey of Latin America, 1981 (United Nations publication, Sales No. E.83.II.G.2).

b/ January-September average.

c/ From 1987 onwards, the commercial exchange rate was used.

d/ The exchange rate used was as follows: median rate between the average selling and buying rates declared by the main commercial banks to the Bank of Mexico up to July 1982; preferential rate for commodity imports from August to November 1982; median rate between the selling and buying rates in the controlled market from November 1982 to November 1991; and interbank exchange rate from November 1991 onwards.

e/ The free or parallel exchange rate was used.

Table 6. Latin America and the Caribbean: exports of goods, free on board

(Indexes 1980 = 100 and annual rates of variation)

	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/
Latin America and the Caribbean	174	5.2	5.1	15.4	78	-2.8	-1.3	5.6	222	8.3	6.4	9.3
Oil-exporting countries	148	-0.7	5.2	16.0	71	-3.7	--	5.6	208	3.2	5.2	9.9
Bolivia	96	-20.0	16.7	27.5	55	-18.0	-6.6	5.5	174	-2.4	25.0	20.8
Colombia	224	-3.3	2.3	20.1	91	-10.4	-4.4	15.0	247	8.0	7.0	4.5
Ecuador	143	5.5	-3.5	24.0	54	-1.4	-3.9	4.5	263	7.0	0.4	18.8
Mexico	223	2.5	9.1	15.1	77	-0.5	6.2	5.0	291	3.0	2.8	9.7
Peru	115	4.7	-0.6	29.9	105	-1.3	-8.0	7.0	109	6.0	8.1	21.3
Venezuela	82	-6.5	1.7	10.4	56	-7.4	-6.2	2.0	147	0.9	8.4	8.1
Non-oil-exporting countries	202	10.4	5.0	14.9	85	-2.9	-2.4	5.7	238	13.8	7.6	8.7
South America	216	10.5	4.7	15.7	82	-3.2	-2.9	5.3	264	14.3	7.7	9.9
Argentina	196	2.1	7.0	20.2	83	1.7	2.0	2.0	236	0.5	4.9	17.8
Brazil	216	14.2	7.4	12.3	80	-3.6	-2.0	5.5	271	18.5	9.6	6.4
Chile	244	11.9	-7.9	25.0	85	-8.2	-10.7	10.0	289	21.9	3.2	13.6
Paraguay	310	-7.7	17.8	2.0	100	-4.6	-7.0	1.0	309	-3.2	26.7	1.1
Uruguay	181	6.1	-3.4	16.4	89	-0.6	-6.0	1.5	203	6.8	2.8	14.7
Central America and the Caribbean	146	9.8	6.9	10.5	111	-0.9	-0.4	9.9	131	10.6	7.5	0.5
Costa Rica	216	14.4	13.6	11.2	86	-4.6	1.2	11.0	253	19.9	12.2	0.1
Dominican Republic	62	-14.0	-6.4	12.3	69	-6.7	-5.3	8.0	89	-7.9	-1.1	3.9
El Salvador	76	-0.2	24.7	12.0	87	-9.0	5.1	21.0	87	9.7	18.7	-7.4
Guatemala	107	4.4	5.6	19.5	99	-6.0	2.5	14.0	107	11.0	3.1	4.8
Haiti	21	-55.2	9.6	-43.8	66	-8.0	1.5	10.0	32	-51.3	7.8	-48.9

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	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/
Honduras	112	0.6	0.4	12.3	110	-1.0	2.3	19.0	102	1.6	-1.9	-5.6
Nicaragua	73	-16.8	19.7	23.6	66	-28.9	12.3	9.0	112	17.1	6.6	13.5
Panama	249	20.9	4.9	7.3	160	2.0	-3.0	5.0	156	18.6	8.2	2.2

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information.

Note: A dash (--) indicates that the amount is nil or negligible.

a/ Preliminary estimates.

Table 7. Latin America and the Caribbean: imports of goods, free on board

(Indexes 1980 = 100 and annual rates of variation)

	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/
Latin America and the Caribbean	192	23.0	8.4	16.6	111	2.7	-0.2	2.7	173	19.7	8.7	13.6
Oil-exporting countries	218	24.8	3.2	13.9	116	1.3	2.5	3.8	187	23.2	0.8	9.8
Bolivia	194	29.4	3.6	3.4	108	3.0	-1.2	3.0	180	25.6	4.8	0.5
Colombia	259	32.6	50.7	22.0	112	1.6	-1.2	2.0	231	30.5	52.5	19.6
Ecuador	119	-7.2	13.5	14.4	80	1.1	-1.2	3.0	149	-8.2	14.8	11.1
Mexico	312	26.2	1.5	20.3	120	0.9	4.6	2.0	259	25.0	-2.9	17.9
Peru	182	15.9	-0.2	38.8	147	0.3	-0.6	2.5	124	15.5	0.4	35.4
Venezuela	71	25.5	-13.4	-30.0	97	1.0	-1.9	3.0	73	24.3	-11.7	-32.0
Non-oil-exporting countries	172	21.0	14.4	19.6	106	4.3	-2.8	2.4	162	16.1	17.8	16.7
South America	171	20.7	17.4	23.5	103	5.0	-3.5	2.3	165	14.9	21.7	20.7
Argentina	212	81.0	13.6	28.3	132	2.1	-3.7	2.5	161	77.3	18.0	25.1
Brazil	146	-2.2	24.9	29.0	92	1.1	-3.1	2.0	157	-3.2	29.0	26.5
Chile	199	25.6	10.2	7.0	108	1.6	-2.4	2.0	185	23.6	12.9	4.9
Paraguay	296	9.4	2.7	6.6	77	6.3	-3.1	3.0	387	2.9	6.1	3.6
Uruguay	151	25.7	12.8	15.3	98	-0.1	-3.7	2.0	154	25.8	17.2	13.0
Central America and the Caribbean	176	21.8	5.6	6.8	120	1.4	0.7	2.9	147	20.2	4.6	3.8
Costa Rica	205	30.3	18.0	7.9	89	-0.3	-0.6	3.0	228	30.7	18.7	4.8
Dominican Republic	148	26.0	-2.8	6.2	121	2.2	-1.1	2.0	123	23.3	-1.6	4.1
El Salvador	230	22.6	12.5	15.7	155	1.2	0.5	3.0	149	21.2	11.9	12.3
Guatemala	165	39.1	2.3	2.3	101	1.2	0.3	2.0	160	37.4	2.0	0.2
Haiti	44	-34.4	-11.2	-20.0	96	0.9	--	1.0	46	-35.0	-11.2	-20.8

	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/	1994 a/	1992	1993	1994 a/
Honduras	117	7.7	9.9	3.3	87	0.6	2.6	3.0	134	7.1	7.1	0.3
Nicaragua	90	12.0	-14.5	9.3	120	3.0	5.6	2.0	75	8.8	-19.0	7.0
Panama	223	18.8	5.9	7.1	149	2.6	2.7	3.0	150	15.9	3.1	4.0

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information.

Note: A dash (--) indicates that the amount is nil or negligible.

a/ Preliminary estimates.

Table 8. Latin America and the Caribbean: terms of trade (goods), free on board/free on board

(Indexes: 1980 = 100 and rates of variation)

	Indexes				Annual rates of variation				Cumulative variation	
	1991	1992	1993	1994 a/	1991	1992	1993	1994 a/	1981-1990-	1991-1994 a/
Latin America and the Caribbean	73	69	69	71	-7.1	-5.4	-1.2	2.8	-21.0	-10.8
Oil-exporting countries	65	62	60	61	-13.2	-5.1	-2.4	1.7	-25.0	-18.3
Bolivia	66	53	50	51	-10.8	-20.4	-5.5	2.6	-25.9	-31.2
Colombia	84	74	72	81	-5.9	-11.8	-3.2	12.7	-10.9	-9.5
Ecuador	71	69	67	68	-13.1	-2.4	-2.9	1.5	-18.3	-16.0
Mexico	62	61	62	64	-11.5	-1.4	1.6	2.7	-30.2	-8.9
Peru	75	74	69	72	-6.0	-1.6	-7.5	4.4	-20.0	-10.5
Venezuela	66	61	58	56	-21.0	-8.3	-4.4	4.1	-16.1	-31.5
Non-oil exporting countries	83	77	77	80	-0.5	-6.9	3.6	3.6	-17.0	-3.7
South America	83	76	77	79	0.5	-8.0	2.9	2.9	-17.5	-4.0
Argentina	60	60	63	63	-8.1	-0.5	6.0	-0.5	-34.6	-3.5
Brazil	87	83	84	87	5.5	-4.6	1.2	3.5	-17.7	5.3
Chile	88	80	73	79	2.2	-9.6	-8.5	7.9	-13.8	-8.8
Paraguay	155	139	134	131	-2.1	-10.4	-4.0	-1.9	58.6	-17.3
Uruguay	94	93	91	91	-6.2	-0.5	-2.4	-0.5	-0.1	-9.4
Central America and the Caribbean	90	88	87	93	-2.1	-2.2	-1.0	6.7	-8.2	1.1
Costa Rica	91	87	88	95	-10.9	-4.2	1.8	7.8	1.6	-6.3
Dominican Republic	62	56	54	57	-1.8	-8.7	-4.3	5.9	-37.4	-8.9
El Salvador	51	46	48	57	-1.5	-10.0	4.3	17.7	-48.1	8.9
Guatemala	91	84	86	96	-3.6	-7.2	2.1	11.7	-5.8	2.1
Haiti	68	62	63	68	4.1	-8.8	1.6	8.8	-34.8	4.9
Honduras	111	109	109	126	4.5	-1.6	-0.2	15.5	6.2	18.5
Nicaragua	70	48	51	55	-14.0	-30.9	6.2	6.8	-19.1	-32.5
Panama	111	111	105	106	-2.2	-0.5	-5.6	1.7	14.0	-6.7

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information.

a/ Preliminary estimates.

Table 9. Latin America and the Caribbean: trade balance (goods)

(Millions of dollars)

	Exports of goods FOB a/			Imports of goods FOB a/			Trade balance		
	1992	1993	1994 b/	1992	1993	1994 b/	1992	1993	1994 b/
Latin America and the Caribbean	127 229	133 713	154 315	137 495	149 024	173 821	-10 266	-15 311	-19 510
Oil-exporting countries	55 868	58 760	68 190	74 076	76 469	87 060	-18 208	-17 709	-18 870
Bolivia	608	710	905	1 041	1 078	1 115	-433	-368	-210
Colombia	7 263	7 429	8 925	6 030	9 086	11 085	1 233	-1 657	-2 160
Ecuador	3 008	2 903	3 600	2 048	2 325	2 660	960	578	940
Mexico c/	27 516	30 033	34 565	48 193	48 924	58 880	-20 677	-18 891	-24 315
Peru	3 485	3 463	4 500	4 050	4 043	5 610	-565	-580	-1 110
Venezuela	13 988	14 222	15 695	12 714	11 013	7 710	1 274	3 209	7 985
Non-oil exporting countries	71 361	74 953	86 125	63 419	72 555	86 765	7 942	2 398	-640
South America	61 059	63 936	73 955	47 269	55 503	68 540	13 790	8 433	5 415
Argentina	12 235	13 090	15 740	13 685	15 545	19 950	-1 450	-2 455	-4 210
Brazil	36 103	38 783	43 560	20 578	25 711	33 170	15 525	13 072	10 390
Chile	9 986	9 202	11 500	9 238	10 181	10 895	748	-979	605
Paraguay	1 032	1 216	1 240	1 827	1 876	2 000	-795	-660	-760
Uruguay	1 703	1 645	1 915	1 941	2 190	2 525	-238	-545	-610
Central America and the Caribbean	10 302	11 017	12 170	16 150	17 052	18 225	-5 848	-6 035	-6 055
Costa Rica	1 714	1 947	2 165	2 212	2 610	2 815	-498	-663	-650
Dominican Republic	566	530	595	2 178	2 118	2 250	-1 612	-1 588	-1 655
El Salvador	587	732	820	1 587	1 785	2 065	-1 000	-1 053	-1 245
Guatemala	1 284	1 356	1 620	2 328	2 381	2 435	-1 044	-1 025	-815
Haiti	73	80	45	197	175	140	-124	-95	-95
Honduras	843	846	950	983	1 080	1 115	-140	-234	-165
Nicaragua	223	267	330	771	659	720	-548	-392	-390
Panama	5 012	5 259	5 645	5 894	6 244	6 685	-882	-985	-1 040

Source: Economic Commission for Latin America and the Caribbean, on the basis of information supplied by the International Monetary Fund and by official national institutions.

a/ Free on board.

b/ Preliminary estimates; figures rounded to the nearest 10 or 5.

c/ If values corresponding to the *maquiladora* industry are included in the total for goods, in line with the latest international recommendations, total exports for 1992, 1993 and 1994, respectively, were US$ 46,196 million, US$ 51,886 million and US$ 60,833 million, total imports were US$ 62,129 million, US$ 65,367 million and US$ 79,365 million, and the corresponding trade balances were US$ -15,933 million, US$ -13,481 million and US$ -18,532 million. If this new method is adopted, the service entries for foreign trade must also be corrected, eliminating the value of the *maquila* from them.

Table 10. Latin America and the Caribbean: balance of payments
(Millions of dollars)

	Balance of services a/			Balance of profits and interest b/			Unrequited private transfer payments			Balance on current account			Balance on capital account c/			Global balance d/		
	1992	1993	1994 e/	1992	1993	1994 e/	1992	1993	1994 e/	1992	1993	1994 e/	1992	1993	1994 e/	1992	1993	1994 e/
Latin America and the Caribbean	-4 625	-5 165	-3 825	-31 847	-32 905	-33 795	8 766	7 423	8 710	-37 172	-45 958	-48 420	61 682	65 088	48 935	24 510	19 130	515
Oil-exporting countries	-1 440	-352	805	-15 431	-16 310	-17 670	4 331	3 470	3 750	-30 748	-30 901	-31 985	33 171	37 991	16 285	2 423	7 090	-15 700
Bolivia	-151	-137	-130	-193	-202	-190	23	21	20	-754	-686	-510	780	823	575	26	137	65
Colombia	-116	-63	170	-1 939	-1 650	-1 870	1 747	1 136	840	925	-2 234	-3 020	167	2 213	3 075	1 092	-21	55
Ecuador	-265	-295	-560	-805	-773	-820	0	0	0	-110	-490	-440	132	962	800	22	472	360
Mexico	2 689	3 735	4 115	-9 839	-10 924	-12 095	2 908	2 591	2 895	-24 919	-23 489	-29 400	26 664	29 531	11 010	1 745	6 042	-18 390
Peru	-668	-656	-615	-910	-981	-1 010	0	0	0	-2 143	-2 217	-2 735	2 711	2 662	5 850	568	445	3 115
Venezuela	-2 929	-2 936	-2 175	-1 745	-1 780	-1 685	-347	-278	-5	-3 747	-1 785	4 120	2 717	1 800	-5 025	-1 030	15	-905
Non-oil exporting countries	-3 185	-4 813	-4 630	-15 616	-16 595	-16 125	4 435	3 953	4 960	-6 424	-15 057	-16 435	28 511	27 097	32 650	22 087	12 040	16 215
South America	-5 228	-7 232	-7 065	-13 873	-15 078	-14 805	2 873	2 251	2 990	-2 438	-11 626	-13 465	24 259	23 322	29 845	21 821	11 696	16 380
Argentina	-2 307	-2 486	-2 690	-3 656	-3 075	3 650	749	537	350	-6 664	-7 479	-10 200	11 213	10 047	10 600	4 549	2 568	-400
Brazil	-3 224	-5 104	-5 040	-8 082	-10 258	-9 395	2 047	1 653	2 595	6 266	-637	-1 450	8 802	9 041	14 390	15 068	8 404	12 940
Chile	98	5	145	-1 860	-1 503	-1 435	74	61	40	-940	-2 416	-645	3 487	2 838	3 145	2 547	422	2 500
Paraguay	15	75	145	-88	-101	-130	3	0	5	-865	-686	-740	519	774	1 040	-346	88	300
Uruguay	190	278	375	-187	-141	-195	0	0	0	-235	-408	-430	238	622	670	3	214	240
Central America and the Caribbean	2 043	2 419	2 435	-1 743	-1 517	-1 320	1 562	1 702	1 970	-3 986	-3 431	-2 970	4 252	3 775	2 805	266	344	-165
Costa Rica	166	233	260	-201	-193	-205	86	86	80	-447	-537	-515	587	518	295	140	-19	-220
Dominican Republic	1 030	1 235	1 310	-243	-220	-145	347	362	420	-478	-211	-70	504	522	-80	26	311	-150
El Salvador	-21	27	35	-104	-117	-90	702	823	1 000	-423	-320	-300	482	465	445	59	145	145
Guatemala	127	59	15	-179	-110	-90	339	310	380	-757	-766	-510	738	879	510	-19	113	0
Haiti	-36	-45	-55	-9	-10	-10	44	75	45	-125	-75	-115	76	35	85	-49	-40	-30
Honduras	18	29	20	-318	-321	-270	61	48	40	-379	-478	-375	371	335	350	-8	-143	-25
Nicaragua	-62	-56	-30	-495	-429	-465	10	25	30	-1 095	-852	-855	1 096	771	900	1	-81	45
Panama	821	937	880	-194	-117	-45	-27	-27	-25	-282	-192	-230	398	250	300	116	58	70

(Source and footnotes on following page)

(Source and footnotes to table)

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information supplied by the International Monetary Fund and by official national institutions.

a/ Not including net payments of profits and interest.

b/ Including interest due.

c/ Including short-term capital, unrequited official transfer payments, and errors and omissions.

d/ Corresponding to the variation in international reserves (of opposite sign) plus counterpart items.

e/ Preliminary ECLAC estimates; figures rounded to the nearest 10 or 5.

Table 11. Latin America and the Caribbean: net capital inflow and transfer of resources

(Billions of dollars)

	Net capital inflow (1)	Net payments of profits and interest (2)	Transfer of resources (3)=(1)-(2) (3)	Exports of goods and services (4)	Transfer of resources/ exports of goods and services a/ (5)=(3)/(4) (5)
			Latin America and the Caribbean		
1975-1979 b/	104.9	44.5	60.4	287.4	21.0
1975-1979 c/	21.0	8.9	12.1	57.5	21.0
1980	32.0	18.9	13.1	104.9	12.5
1981	39.8	28.5	11.3	113.2	10.0
1982	20.1	38.8	-18.7	102.9	-18.2
1983	2.9	34.5	-31.6	102.4	-30.9
1984	10.4	37.2	-26.8	113.6	-23.6
1985	3.1	35.3	-32.2	108.6	-29.7
1986	9.9	32.4	-22.5	94.8	-23.7
1987	15.1	31.3	-16.2	108.0	-15.0
1988	5.5	34.3	-28.8	123.1	-23.4
1989	9.9	37.9	-28.0	136.4	-20.5
1990	17.7	33.1	-15.4	150.6	-10.2
1991	38.0	31.4	6.6	151.3	4.4
1992	61.7	31.0	30.7	161.3	19.0
1993	65.1	32.9	32.2	170.4	18.9
1994 d/	49.0	33.8	15.2	197.3	6.8
			Oil-exporting countries		
1975-1979 b/	43.6	18.2	25.4	140.9	18.0
1975-1979 c/	8.7	3.6	5.1	28.2	18.0
1980	13.4	8.3	5.1	54.6	9.3
1981	17.6	12.2	5.4	59.1	9.1
1982	3.8	17.2	-13.4	55.6	-24.1
1983	-4.7	14.9	-19.6	54.0	-36.3
1984	-2.7	16.3	-19.0	59.5	-31.9
1985	-2.7	15.1	-17.8	55.0	-32.4
1986	2.5	13.2	-10.7	44.4	-24.1
1987	4.7	12.9	-8.2	52.5	-15.6
1988	0.9	13.0	-12.1	53.9	-22.4
1989	4.6	14.9	-10.3	62.3	-16.5
1990	7.7	13.3	-5.6	74.2	-7.5

	Net capital inflow (1)	Net payments of profits and interest (2)	Transfer of resources (3)=(1)-(2) (3)	Exports of goods and services (4)	Transfer of resources/ exports of goods and services a/ (5)=(3)/(4) (5)
1991	26.7	13.7	13.0	73.7	17.6
1992	33.2	15.4	17.8	74.9	23.8
1993	38.0	16.3	21.7	79.2	27.4
1994 d/	16.3	17.7	-1.4	92.3	-1.5
			Non-oil-exporting countries		
1975-1979 b/	61.3	26.3	35.0	146.5	23.9
1975-1979 c/	12.3	5.3	7.0	29.3	23.9
1980	18.5	10.6	7.9	50.3	15.7
1981	22.2	16.3	5.9	54.1	10.9
1982	16.3	21.5	-5.2	47.3	-11.0
1983	7.6	19.6	-12.0	48.4	-24.8
1984	13.1	20.9	-7.8	54.1	-14.4
1985	5.8	20.2	-14.4	53.6	-26.9
1986	7.3	19.2	-11.9	50.4	-23.6
1987	10.4	18.4	-8.0	55.5	-14.4
1988	4.6	21.3	-16.7	69.2	-24.1
1989	5.3	23.0	-17.7	74.1	-23.9
1990	10.0	19.8	-9.8	76.4	-12.8
1991	11.3	17.7	-6.4	77.6	-8.2
1992	28.5	15.6	12.9	86.4	14.9
1993	27.1	16.6	10.5	91.2	11.5
1994 d/	32.7	16.1	16.6	105.0	14.1

Source: Economic Commission for Latin America and the Caribbean, on the basis of information supplied by the International Monetary Fund and by official national institutions (1994).

a/ Percentage.

b/ Cumulative.

c/ Average.

d/ Preliminary estimates.

Table 12. Latin America and the Caribbean: total disbursed external debt a/

	Year-end balance (millions of dollars)								Annual rates of variation (percentage)				
	1987	1988	1989	1990	1991	1992	1993	1994 b/	1979-1981	1982-1983	1984-1992	1993	1994 b/
Latin America and the Caribbean	427 561	419 530	423 052	441 486	456 036	474 127	504 488	533 765	22.9	11.2	3.2	6.4	5.8
Oil-exporting countries	188 333	186 072	181 052	191 498	205 187	207 664	224 810	238 740	24.7	10.7	2.6	8.3	6.2
Bolivia c/	4 278	4 043	3 492	3 768	3 582	3 784	3 777	4 230	14.3	9.4	2.0	-0.2	12.0
Colombia	17 047	17 359	17 007	17 556	16 975	16 833	18 602	21 445	28.0	16.0	4.4	10.5	15.3
Ecuador	10 320	10 581	11 322	11 856	12 271	12 122	12 806	12 960	21.0	18.3	5.7	5.6	1.2
Mexico d/	102 400	100 900	95 100	101 900	114 900	114 000	127 400	136 000	30.2	11.9	2.2	11.8	6.8
Peru	15 373	16 493	18 536	19 996	20 990	21 710	22 127	23 055	1.0	13.8	6.4	1.9	4.2
Trinidad and Tobago	2 082	2 012	2 400	2 520	2 433	2 215	2 098	2 250	29.3	16.3	5.0	-5.3	7.2
Venezuela e/	34 833	34 684	33 195	33 902	34 036	37 000	38 000	38 800	24.7	4.0	0.7	2.7	2.1
Non-oil-exporting countries	241 228	233 458	242 000	249 988	250 849	266 463	279 678	295 025	21.4	11.7	3.7	5.0	5.5
South America	209 825	201 012	206 752	213 878	215 617	230 760	244 362	259 250	21.9	11.1	3.6	5.9	6.1
Argentina	58 324	58 473	63 314	60 973	63 700	65 000	68 000	75 000	41.9	12.4	4.2	4.6	10.3
Brazil	121 174	113 469	115 096	123 439	123 910	135 949	145 660	151 500	14.4	10.6	3.7	7.1	4.0
Chile	20 660	18 960	17 520	18 576	17 319	18 964	19 655	21 470	30.5	7.6	0.6	3.7	9.2
Guyana	1 736	1 778	1 801	1 812	1 856	1 871	1 906	1 950	28.1	17.8	7.7	1.9	2.3
Paraguay	2 043	2 002	2 027	1 695	1 666	1 279	1 217	1 255	12.3	24.5	-1.5	-4.8	3.1
Uruguay	5 888	6 330	6 994	7 383	7 166	7 697	7 914	8 075	35.9	21.2	6.0	2.8	2.0
Central America and the Caribbean	31 403	32 446	35 248	36 110	35 232	35 703	35 316	35 775	18.2	16.1	4.8	-1.1	1.3
Costa Rica	4 384	4 470	4 488	3 930	4 015	4 050	4 052	4 100	12.8	14.7	1.5	0.0	1.2
Dominican Republic	3 899	3 883	4 090	4 482	4 572	4 426	4 500	4 030	24.2	14.0	3.3	1.7	-10.4
El Salvador c/	1 880	1 913	2 169	2 226	2 216	2 338	1 958	1 960	17.7	8.4	2.4	-16.3	0.1
Guatemala	2 700	2 599	2 731	2 602	2 561	2 500	2 086	2 095	19.0	24.8	1.7	-16.6	0.4
Haiti c/	752	778	803	841	809	819	830	870	21.0	21.7	4.5	1.3	4.8
Honduras	3 773	3 810	3 374	3 547	3 174	3 538	3 762	3 920	17.5	16.7	5.6	6.3	4.2
Jamaica	4 014	4 002	4 038	4 152	3 874	3 678	3 647	3 660	22.6	14.9	2.6	-0.8	0.4
Nicaragua c/	6 270	7 220	9 741	10 616	10 312	10 806	10 987	11 600	27.1	21.5	12.4	1.7	5.6
Panama c/	3 731	3 771	3 814	3 714	3 699	3 548	3 494	3 540	9.0	13.8	1.3	-1.5	1.3

Source: Economic Commission for Latin America and the Caribbean, on the basis of official information.

a/ Including debt owed to the International Monetary Fund.

b/ Preliminary figures.

c/ Public-sector debt

d/ From 1991 onwards, figures for the private debt have been adjusted to take account of the privatization process and the elimination of the exchange-control system.

e/ Total debt according to figures supplied by official sources and international financial institutions.
