

# **Macroeconomic Report** on Latin America and the Caribbean

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#### **Notes**

In this publication, the term “country” is used to refer to territorial entities, whether these are States as understood by international law and practice or simply territories for which statistical data are maintained on a separate and independent basis.

The word “dollars” refers to United States dollars, unless otherwise specified.

The following symbols have been used in the tables shown in the Survey: Three dots (...) indicate that data are not available or are not separately reported. A dash (-) indicates that the amount is nil or negligible. A point is used to indicate decimals.

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## FOREWORD

The *Macroeconomic Report on Latin America and the Caribbean* is a new ECLAC publication designed to meet the need for up-to-date analysis of the region's macroeconomic performance amid shifting conditions. The *Macroeconomic Report* thus complements the *Economic Survey of Latin America and the Caribbean* and the *Preliminary Overview of the Economies of Latin America and the Caribbean*, which ECLAC will continue to publish yearly along with other regular macroeconomic reports. With this publication, ECLAC aims to make the results of its integrated informative and analytical approach available to public institutions, the media, academia, private analysts and the broader public, covering salient aspects of current conditions as well as structural traits of the region's macroeconomic development.

This report includes country notes which examine the economies of all the countries of Latin America and the Caribbean in 2011 and the first few months of 2012. These notes are available on the ECLAC website at [www.cepal.org](http://www.cepal.org).





## EXECUTIVE SUMMARY

### **Growing uncertainty and turmoil**

The first quarter of 2012 unfolded against an international backdrop clouded by uncertainty over euro zone risk factors, a slowing Chinese economy, precarious growth in the United States and the potential for geopolitical conflict that could halt the flow of oil and send oil prices skyrocketing. These months have seen some lessening of the euro zone risks thanks to European Central Bank refinancing operations starting in late 2011 and an initial stabilization programme negotiated with the Government of Greece. But external risks began to heighten towards the end of the first quarter of 2012 as euro zone concerns were fed by further fiscal and financial challenges emerging in Greece and Spain.

### **Easing of the slowdown seen in the second half of 2011**

Despite this scenario, the first quarter of 2012 brought a break in –and a partial reversal of– the economic slowdown in Latin America and the Caribbean. Compared with the same period in 2011, the rate of growth was up sharply in the Bolivarian Republic of Venezuela, Chile and Peru and slightly in Mexico. There was a break in the cooling trend seen in the Brazilian economy in 2011. Growth was slower in the first quarter of 2012 than in early 2011 in Argentina, Colombia and Guatemala, but only Paraguay saw negative growth because of a drought that hurt soybean output. Available data for the countries of the Caribbean indicate that their late recovery from the 2008-2009 crisis, which began to show in the form of modest rates of growth in 2011, gathered momentum in the first quarter of 2012.

### **The region's growth was driven by rising domestic demand**

The main driver of growth was domestic demand, not external demand. Brisker trade activity in most of the countries of the region in the first quarter of 2012 suggests that private consumption remained buoyant (it was already behind most GDP growth in the region in 2011) on the strength of rising employment and real wages, continuing expansion of lending to the private sector and, in some countries, growing remittances, chiefly from the United States. In addition to robust consumption, some countries saw a surge in investment that was reflected in an uptick in construction and in machinery and equipment imports. Exports, which bore more of the brunt of the global economic slowdown, were a lesser factor.

### **Latin America and the Caribbean will post 3.7% growth in 2012**

Given this context and assuming that slower growth worldwide does not touch off a crisis, ECLAC estimates that Latin America and the Caribbean will post 3.7% growth in 2012. The main assumptions for the 2012 base case scenario on which this estimate is based are that the United States economy will continue to see positive, albeit slow, growth and that the European Union financial and economic crisis will be contained, although it will worsen in 2012 as GDP shrinks in a number of countries (already seen in the first quarter of 2012). It will not spark contagion in key countries (Italy and Spain); a global financial crisis will be averted. The base case scenario also assumes that China's economy will continue the cooldown already reflected in growth figures for the first quarter and that Japan's economy will pick up speed, largely owing to rebuilding in the areas hit by the 2011 earthquake and reestablishment of production linkages that had been disrupted.

The subregion made up of Central America, the Dominican Republic and Haiti is expected to post 4.5% growth, especially because Panama and Haiti will continue to see the fastest GDP growth in the region, followed by the Dominican Republic (see figure 20). Countries that are more financially integrated in the global economy (Brazil, Chile, Colombia, Mexico and Peru) will grow at an annual rate of 4.4%, with partial resumption of growth in Brazil (2.7%) being outpaced by Peru (5.7%), Chile (4.9%), Colombia (4.5%) and Mexico (4.0%). Following them and growing at an average of 4.1% will be the hydrocarbon-exporting countries (Bolivarian Republic of Venezuela, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago), boosted by high fuel prices. The countries of the English-speaking Caribbean, not including Trinidad and Tobago, are expected to continue this subregion's upward growth trend. The agribusiness-product-exporting countries of South America (Argentina, Uruguay and Paraguay) will see slower growth (1.8%, on average) due to slackening economic activity in Argentina and Uruguay and, above all, economic contraction in Paraguay.

### **Employment and wages continue to rise in the region**

In most of the countries of the region employment and wages continued to rise during the opening months of 2012; this trend is expected to hold through the remainder of the year. For the countries as a whole, unemployment fell by 0.5 percentage points over the same period in 2011, to 6.9%, with wage employment and jobs covered by social security rising and average real wages in the formal sector maintaining their upward trend.

Based on these factors combined, the region's employment rate is expected to increase by between 0.3 percentage points and 0.4 percentage points in 2012. Depending on labour market participation trends, this would bring the urban unemployment rate for the region as a whole down by some 0.2 percentage points to a new record low of 6.5%. With relatively low unemployment rates and an overall gradual easing of inflation, wages should continue to rise in real terms at a generally modest pace.

### **Foreign trade growth slowed while tourism and remittances rebounded**

The region's foreign trade figures for the first quarter of 2012 were more uneven than other variables, owing to the faltering price of some commodities and more sluggish (or even contracting) exports of manufactured goods owing to weak demand in Europe, the United States and China. Remittances continued to rise in the countries of Latin America and the Caribbean with a higher proportion of migrants in the United States. Tourism was up slightly, more markedly so in a number of Central American and Caribbean countries.

The sluggish global economic growth forecast for 2012 will mean that the region's international trade, while continuing to expand, will do so at a significantly slower rate than in 2011. With domestic growth outpacing external growth and a general worsening of the terms of trade, imports to Latin America are expected to climb by 10.2% during the year, outstripping a 6.3% rise in exports. As a result, the trade surplus would go from 1.3% of GDP in 2011 to just 0.7% of GDP in 2012.

While services trade is expected to remain stable and remittances are forecast to rise by nearly 7% for the region as a whole, this would not be enough to offset the trade surplus decline and would therefore push the current-account deficit up to 1.7% of GDP (1.2% in 2011). The hydrocarbon-exporting countries will be the only ones to see a current-account surplus, thanks to rising prices for oil and oil products.

### **Most of the countries saw no fiscal account improvement**

In the closing months of 2011 and the opening months of 2012, the trend towards fiscal account improvement was not evident in most of the countries of the region. Fiscal revenue grew during the first quarter of 2012 but at a slower pace than in the past. Spending grew at a faster clip in some countries, above all in Argentina, Colombia and Uruguay. However, in recent months some countries (Ecuador, El Salvador, Guatemala and Peru) approved tax reforms geared towards increasing tax revenues; in others (Chile, Colombia, Costa Rica and Paraguay) the executive branch sent tax reform bills to the legislative branch for approval in coming months.

If the base case scenario materializes, no major shifts in fiscal policy stance are expected in 2012. Slower economic activity than in recent years could dampen fiscal revenue performance, especially in countries that are more dependent on commodity exports as a source of revenue. But commodity price projections (higher for oil than for food and metals) point to a surge in revenue for hydrocarbon-exporting countries and flat or slightly declining revenue for countries specializing in minerals and agricultural products.

In view of these trends, coupled with heterogeneous spending patterns among the countries during the first few months of the year, the annual fiscal balance is expected to be lower than in 2011. The region's economy is therefore expected to slow, with a slightly higher public-debt-to-GDP ratio in 2012.

### **Inflation eased, and currency-market interventions intensified**

Over the past few months Latin America and the Caribbean continued to freely tap the international capital markets by means of private, sovereign and bank bond placements. However, the monetary authorities of several countries in the region faced a dilemma as external demand faltered and capital inflows pushed exchange rates up. Growth prospects and lower risk brought external funds flooding into the economies of the region; this, combined with high export prices in some cases, fed currency appreciation trends, especially in countries that are more integrated financially (Brazil, Chile, Colombia, Mexico and Peru).

In this setting, major monetary policy interest rate changes were avoided in Chile, Mexico and Peru. The policy rate was lowered in Brazil in response to a sharp slowdown of the economy; in Colombia it was raised in response to heightening inflationary pressures. This group of countries also built up reserves in keeping with more forceful currency-market intervention policies seeking exchange rates that, while flexible, would not be subject to extreme volatility and would stabilize measures implemented to spur the production of exportable and tradable goods.

Among the agribusiness-product-exporting countries of South America, the strongest inflationary pressures were in Argentina and Uruguay. Uruguay raised its monetary policy rate; Paraguay lowered it in response to slackening economic activity. Argentina held the exchange rate stable as an anti-inflationary measure and raised reserve levels slightly in the first quarter of 2012. Meanwhile, Uruguay's reserves recorded more substantial growth in line with the goal of addressing appreciation pressures. Reserves declined in Paraguay, where the exchange rate depreciated.

Inflation was higher in most of the hydrocarbon-exporting countries (Bolivarian Republic of Venezuela, Ecuador, Plurinational State of Bolivia, and Trinidad and Tobago) than in the rest of the region –near or well into the double digits in some cases as nominal exchange rate stability combined with real currency appreciation and a build-up of reserves on the strength of higher prices for hydrocarbon

exports. The Central American and Caribbean countries (except for Trinidad and Tobago) that are net food importers benefited from falling food prices. There were no monetary policy rate changes during the quarter, with the exception of Honduras, although many of these countries did resort to controlling monetary aggregates, not interest rates, as a primary monetary policy tool. There were no wide exchange rate swings either; international reserves were adjusted to ensure exchange-rate stability.

External uncertainty over what could happen in the euro zone, slower growth in China and precarious growth in the United States will continue to shape monetary and exchange-rate policy. Heightened global market uncertainty is likely to be reflected in greater currency price volatility and to reverse, at least temporarily, the 2011 trend towards nominal appreciation. As such, although appreciation was the prevailing trend during the first quarter of 2011, the economies of Brazil, Chile, Colombia and Mexico saw their currencies depreciate between mid-March and late May 2012. In a global recessionary environment, with currencies that appreciated in recent years and moderate rates of inflation, there is some space for less restrictive monetary policy. Some strengthening of micro- and macroprudential policy is also likely, especially given the prospect of mounting international financial volatility; measures introduced in recent months have included stricter regulation of foreign-currency deposits, higher capital reserve requirements for financial institutions, restrictions on the issuance of negotiable securities and other measures linked to mortgage finance.

#### **An adverse external scenario will call for a policy shift**

A worse-than-expected scenario coupled with a euro zone crisis and contagion spreading to larger economies requires assessing the situation and weighing policy response options. Such a scenario, which ECLAC regards as less likely, would see a flight to quality or safety that could halt financial flows to the region and cut off foreign lines of credit. The crisis in Europe would drag down both commodity prices and export volume in general (to Europe, the United States and Asia). Public revenues would drop in commodity-exporting countries where they are a source of fiscal revenue and in net importers (especially Central America and the Caribbean) as the declining value of their imports took a toll on the sales and import tax take. Domestic and foreign investment levels would suffer as well.

To varying degrees, the countries of Latin America and the Caribbean have an array of policy instruments at their disposal to address such a scenario. The substantial build-up of reserves in most of the countries of the region would make it possible to meet the demand for liquidity in foreign currency, and the experience gained in the 2008 crisis provides grounds for assuming that the central banks are in a position to provide liquidity in domestic currency, too, if needed. There is also the possibility of turning again to liquidity swap lines with the United States Federal Reserve System; at the height of the 2008 crisis, this helped meet foreign currency liquidity needs in key countries in the region (Brazil, Colombia and México) and stabilize expectations towards a more moderate perception of the crisis.

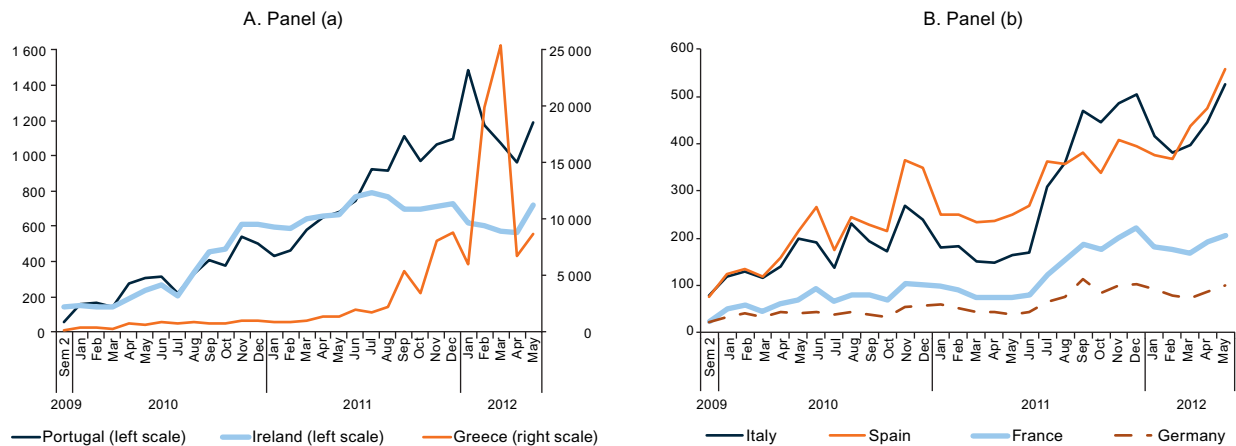
The domestic and external solvency position of the countries of the region is such that they would, to a greater or lesser extent, be able to take countercyclical fiscal policy action, strengthen social protection networks and deploy emergency job creation programmes. Fiscal space has not been fully recovered in comparison with the situation prior to 2008-2009, but greater public and external finance solvency can be seen, in a number of cases, in falling public-debt and total-external-debt-to-GDP ratios, although several countries of the Caribbean have been unable to bring down their still-high level of indebtedness. Moreover, regional and subregional financial institutions can facilitate gradual fiscal adjustment in countries that need it, and they can activate mechanisms similar to those used during the 2008 crisis that, among other things, cushioned the impact for smaller businesses and thus helped prevent a worsening of unemployment.

## A. THE EXTERNAL CONTEXT

### Growing uncertainty and turmoil

Three powerful forces have shaped the external environment so far in 2012. The first involves the euro zone, where delay in agreeing on a solution for the financial and sovereign debt crisis had already heightened uncertainty in 2011 and led several countries to resort to fiscal contraction as the primary tool for rebuilding sovereign debt sustainability and addressing the crisis in the short term. The signing of stabilization programme agreements for Ireland and Portugal helped reduce their country risk; renegotiating Greece's debt had a similar effect in the first quarter of 2012. But uncertainty coupled with fiscal contraction made it even harder for banks to deleverage and led to an over-contraction of credit, setting off a vicious recessionary spiral. As a result, risk premiums continued to climb in other endangered countries like Spain and Italy. Even France and Germany were affected to the point that their sovereign risk premiums also started to edge up.

Figure 1  
**EUROPE (SELECTED COUNTRIES): FIVE-YEAR CREDIT DEFAULT  
 SWAP RISK PREMIUMS, 2009-2012**  
*(Basis points)*



**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

In December 2011 the European Central Bank, under new management, rolled out a major long-term (three years) repo operation and eased collateral requirements. This meant greater liquidity for euro-zone banks, enabling them to improve portfolio quality by taking in liquid resources and pledging riskier illiquid assets—that is, euro zone and other government debt—as collateral. In the first quarter of 2012, these measures checked the liquidity crisis sweeping the financial systems and stabilized the value of sovereign debts, at least temporarily. They also lifted the cloud of uncertainty a bit and partially curbed the rise of risk premiums.

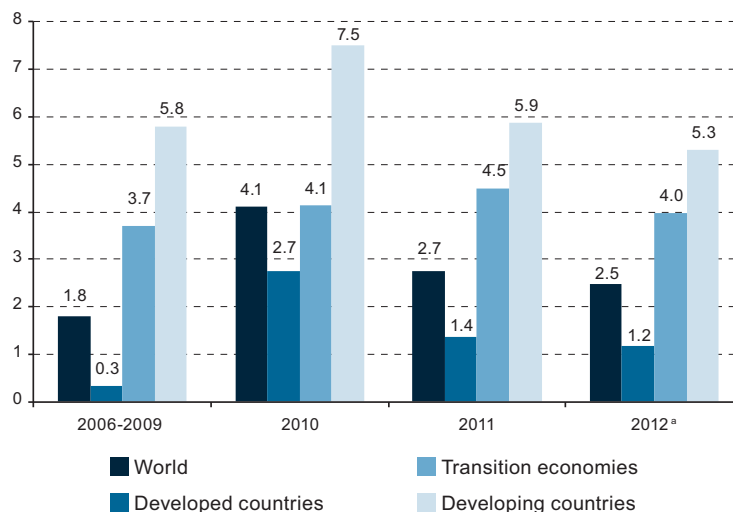
Although the operation was geared towards addressing bank liquidity problems, unlike similar programmes deployed in Japan, the United Kingdom and the United States, in practice it did not directly address the liquidity crunch arising from sovereign debt issues. Against a backdrop of slow growth and

recession in some countries, the climbing public deficit has fed funding requirements that have, so far, been covered by a private banking sector that is increasingly reluctant to lend. Because the European Central Bank is not empowered by law to directly fund country deficits, the system has no lender of last resort. This has heightened the uncertainty as to how the public deficit is to be funded (especially in Italy and Spain), which was subsequently compounded by issues concerning the sustainability of the Greek stabilization programme and the bank solvency programme in Spain. Throughout the year the situation in Europe will continue to be the biggest source of external risk for the global economy and for Latin America and the Caribbean. Prospects for growth are more likely to sour than improve.

The first quarter of 2012 brought a second significant development: renewed signs that the United States economy has started on the road to recovery in response to liquidity programmes that have to some extent shored up domestic demand and employment. As a result, growth is now expected to be 2.1% for 2012. Despite these promising changes, the long climb out of the financial system crisis and the resulting slowdown in lending and demand has been hampered by the lack of agreement on how to limit and deal with government borrowing. This could trigger automatic fiscal adjustment mechanisms in January 2013 that would hurt prospects for growth.

The third factor weighing on the global economy is slackening growth in China, forecast at 8.3% for 2012 (versus 9.2% in 2011). Sluggish developed economies have meant lower demand for Chinese exports, and China is facing its own real estate market, financial system and local government funding issues. India will also see less brisk growth: 6.7%, versus 7.1% in 2011. Japan is forecast to post 1.7% growth in 2012 after its GDP shrank by 0.7% in 2011 in the aftermath of the earthquake. In sum, as figure 2 shows, the global economy is forecast to grow by 2.6%, with the developing countries expanding by 5.6% and growth in the developed countries holding at 1.3%.

Figure 2  
GROSS DOMESTIC PRODUCT: GROWTH RATES (BY REGION), 2009-2012<sup>a</sup>  
(Percentages)



**Source:** United Nations, *World Economic Situation and Prospects 2012*. Global Economic Outlook, New York, Department of Economic and Social Affairs, December 2011.

<sup>a</sup> Projections.



Two risks could still materialize in the second half of 2012. In addition to the situation in the euro zone, the second threat is the potential for rising oil prices if geopolitical instability in the Middle East worsens. As for the primary source of risk in the euro zone, there are two scenarios that could unfold during the remainder of the year. The first, used to project growth in the region for 2012 and 2013, assumes implementation of a solution combining greater fiscal activism with an orderly resolution of the Greek crisis. Even if Greece were to default and be forced out of the euro zone, the region's more influential countries would act to control the consequences in order to avoid failure of their banks exposed to Greece and the cost this would entail for European Central Bank (which indirectly holds a portion of Greek debt). And slow but sure progress is expected on a recovery programme for Italy and Spain, grounded in greater fiscal activism. Growth would be slow at first, but with prospects for expansion.

The second scenario, which is less likely, would be one of contagion. Greece would opt for default, and the consequences would be so serious as to imperil the solvency of some banks in other euro zone countries and make Italian and Spanish debt less sustainable. The section on outlook examines the potential impact of these scenarios on Latin America and the Caribbean.

## **B. THE PERFORMANCE OF THE REGION'S ECONOMIES**

### **The first quarter of 2012 brought an easing of the economic slowdown posted by the region in the second half of 2012**

The gross domestic product of Latin America and the Caribbean expanded by 4.3% in 2011. Despite this, most of the countries saw slower growth during the year, first in a group of countries where growth already slumped in the first half (Brazil, the Dominican Republic, Mexico and Paraguay) and then in others (Argentina, Chile, Ecuador and Panama) where growth was brisk in the first half of 2011 but faltered in the second half. The result was an overall slowdown in economic activity during the second half of the year.

The downtrend partially reversed in the first quarter of 2012. Growth in Mexico picked up slightly (4.6% in the first quarter) compared with the first quarter of 2011. The 1.1% posted by Brazil halted the economic contraction recorded in 2011 (see table 1). The pace of growth was up substantially in Costa Rica (8.0%), Peru (6.0%) and Chile and the Bolivarian Republic of Venezuela (both with 5.6%). Argentina (4.8%), Colombia (4.5%) and Guatemala (3.3%) posted slower rates; Paraguay was the only one to see negative growth in the first quarter of 2012.<sup>1</sup> The available data for the countries of the Caribbean suggest that their late recovery from the 2008-2009 crisis began to show in slow growth in 2011 and an upturn in the first quarter of 2012.

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<sup>1</sup> On the basis of figures provided by the central banks of the respective countries.

Table 1  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES):**  
**INDEX OF ECONOMIC ACTIVITY**  
*(Quarterly year-on-year GDP variation)*

	2011				2012
	I	II	III	IV	I
Argentina	9.9	9.1	9.3	7.3	4.8
Bolivia (Plurinational State of)	5.7	4.4	5.4	5.5	5.1
Brazil <sup>a</sup>	4.2	3.3	2.1	1.4	0.8
Chile <sup>a</sup>	9.9	6.6	4.8	4.2	5.6
Costa Rica	2.0	3.8	4.9	5.8	8.0
Guatemala	4.8	4.1	3.3	4.6	3.3
Mexico <sup>a</sup>	4.8	3.4	4.6	4.2	4.6
Panama	6.9	9.1	7.7	10.3	9.2
Paraguay	5.6	4.1	2.5	2.4	-3.1
Peru <sup>a</sup>	8.6	6.9	6.6	5.6	6.0
Venezuela (Bolivarian Republic of) <sup>a</sup>	4.8	2.6	4.4	4.9	5.6
Latin America <sup>b</sup>	5.5	4.2	4.2	3.6	3.3

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

<sup>a</sup> Quarterly GDP variation.

<sup>b</sup> Weighted average for the selected countries, which account for some 88% of the region's GDP expressed in 2005 dollars.

### **Growth was driven by rising domestic demand**

The service sector (especially commerce) was one of the most buoyant in the first quarter of 2012, as it was in 2011 (see table 2). Except for Argentina and Honduras, where this indicator slowed, most countries saw rates of variation similar to and in some cases even higher than in 2011. This suggests that private consumption remained strong; it accounted for most of the region's GDP growth in 2011 thanks to rising real wages (that extended through the first quarter of 2012), a sustained expansion of lending to the private sector and, in some countries, an increase in remittances (primarily from the United States).

Construction, which is a partial indicator of investment trends, turned in a mixed but mainly good performance. During the first quarter of 2012 construction was up sharply in the Bolivarian Republic of Venezuela and Peru. The variation rates for Costa Rica and Honduras point to a recovery from the downturn of the first half of 2011; construction activity in Mexico was as brisk as in the previous three quarters (see table 3).

Construction activity slowed in Argentina and Nicaragua but, as seen in the investment figures, performed solidly in the Bolivarian Republic of Venezuela and Chile. During the first quarter of 2012, gross fixed capital formation was up by 8.3% in Chile and 27.3% in the Bolivarian Republic of Venezuela compared with the same period in 2011. Gross fixed capital formation also rose in Mexico (10.2%)<sup>2</sup> and Peru (16.5%) In Mexico, investment was driven by rising outlays for imported machinery and equipment. A large part of the robust activity in Peru was due to the 36.5% increase in public investment during the

<sup>2</sup> January-February 2012 compared with the same period in 2011.



first quarter of 2012. During the same period, capital goods imports jumped substantially in other countries, such as the Plurinational State of Bolivia (33.8%) Nicaragua (23.6%), Costa Rica (22.5%) and Ecuador (17.5%), suggesting that rising investment levels accounted for much of the growth in these countries, as well as in Chile and the Bolivarian Republic of Venezuela.

Table 2  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES):**  
**INDEX OF COMMERCE SECTOR ACTIVITY<sup>a</sup>**  
*(Quarterly year-on-year variation)*

	2011				2012
	I	II	III	IV	I
Argentina	22.0	17.4	19.0	18.2	12.0
Bolivia (Plurinational State of)	4.0	3.1	3.5	4.3	3.4
Brazil	6.8	7.8	6.2	5.9	10.0
Chile <sup>b</sup>	22.7	11.1	9.0	7.8	8.3
Colombia	13.2	15.1	9.7	5.2	6.0
Costa Rica	4.8	5.0	2.8	4.3	4.8
El Salvador	11.0	5.4	5.6	0.5	3.4
Honduras	6.2	9.2	10.1	10.0	5.0
Mexico <sup>b</sup>	7.7	6.3	6.9	5.0	6.4
Nicaragua	9.9	9.1	3.0	3.6	10.5
Peru	10.3	8.8	8.6	7.6	7.9
Venezuela (Bolivarian Republic of) <sup>b</sup>	5.6	2.5	2.7	2.9	4.4

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

<sup>a</sup> Data on commerce or retail sales sector activity, depending on data availability.

<sup>b</sup> Quarterly national accounts figures.

Table 3  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES):**  
**INDEX OF CONSTRUCTION ACTIVITY**  
*(Quarterly year-on-year variation)*

	2011				2012
	I	II	III	IV	I
Argentina	9.8	11.2	10.4	4.1	3.5
Bolivia (Plurinational State of)	8.1	6.3	7.4	9.4	11.5
Chile <sup>a</sup>	13.4	9.8	9.4	11.7	9.5
Costa Rica	-3.7	-2.5	-0.1	2.4	4.3
El Salvador	12.5	21.5	25.2	-1.5	1.9
Honduras	-10.1	-5.1	13.1	30.8	13.2
Mexico <sup>a</sup>	5.8	3.4	5.3	4.5	4.9
Nicaragua	19.3	18.6	18.6	12.9	-1.1
Peru	8.1	0.4	1.8	3.8	12.5
Venezuela (Bolivarian Republic of) <sup>a</sup>	-6.8	-1.8	10.9	12.8	29.6

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

<sup>a</sup> Quarterly national accounts figures.

The industrial sector did not fare as well in the first quarter of 2012, reflecting the precarious nature of the recovery. Argentina, the Bolivarian Republic of Venezuela and Colombia saw a marked slowdown in industrial output, which in Brazil, Peru and Uruguay was also lower than in the first quarter of 2011. In Costa Rica, Mexico and Nicaragua the pace of expansion picked up in comparison with the closing months of 2011 (see table 4),<sup>3</sup> owing, perhaps, to the upturn in demand in the United States market.

Table 4  
LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES):  
INDEX OF INDUSTRIAL ACTIVITY

	2011				2012
	I	II	III	IV	I
Argentina	9.3	8.4	5.7	3.4	2.3
Bolivia (Plurinational State of)	2.3	2.9	4.1	5.3	4.5
Brazil	2.7	0.5	-0.1	-2.3	-3.1
Chile	14.4	7.5	4.4	2.0	3.7
Colombia	5.9	3.5	6.1	4.1	1.1
Costa Rica	-3.3	2.0	7.5	9.3	15.0
El Salvador	0.7	1.4	2.4	2.2	1.7
Mexico	5.4	3.4	3.5	3.2	4.6
Nicaragua	6.6	4.4	5.3	7.6	6.2
Peru	12.1	6.0	3.7	1.0	-0.9
Uruguay	6.5	4.0	4.5	-11.8	-4.5
Venezuela (Bolivarian Republic of) <sup>a</sup>	8.4	1.6	2.5	3.3	0.7

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

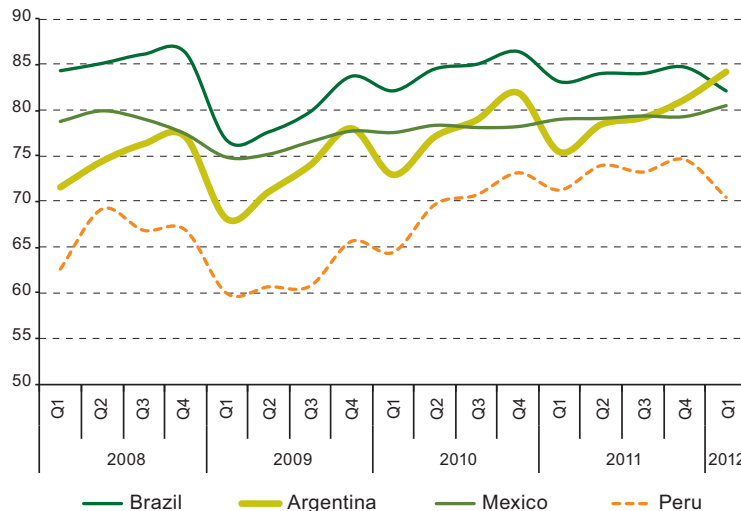
<sup>a</sup> Quarterly national accounts figures.

The mixed performance of industrial output indices is also reflected in the available data on installed capacity use. In the first quarter of 2012, use rose in Argentina and, to a lesser degree, in Mexico, while Brazil and Peru posted decreases over the previous quarter and over the first quarter of 2011 (see figure 3).

The contribution of goods exports to growth in the region during the first quarter of 2012 varied from country to country. As discussed below, goods export growth in Argentina (9%), Chile (6.5%) and Peru (15.4%) outpaced the global economy. In the Bolivarian Republic of Venezuela and Brazil, export volume remained virtually unchanged during the first quarter of 2012, meaning that domestic demand was the main driver of these economies.

<sup>3</sup> In countries where automobile manufacturing is a major component of industrial activity, growth during the first quarter of 2012 compared with the first quarter of 2011 was virtually flat in Argentina, was off by 15% in Brazil and rose by some 18% in Mexico.

Figure 3  
**LATIN AMERICA (SELECTED COUNTRIES): LEVEL OF INSTALLED CAPACITY USE**  
*(Percentages)*



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

### Inflation continued to trend down

Throughout the first quarter of 2012 inflation in most of the countries of the region stayed on the downward path it took in the final quarter of 2011. In Latin America and the Caribbean overall, cumulative 12-month inflation to April 2012<sup>4</sup> was 5.5%, compared with 6.7% and 7% as of March and December 2011, respectively (see table 5).

Through the third quarter of 2011, rising international food and oil prices, coupled with short supply caused by bad weather in some countries, impacted domestic prices.<sup>5</sup> Core inflation was already up in a number of countries of the region, driven by three factors: the transfer of higher food and fuel prices to the price of other products, the continuing strength of domestic demand and the rising price of regulated services and services whose price variations are indexed to some degree (see figure 4).

The uptrend began to turn in September 2011 as international food prices started to fall. The main beneficiaries were the net food importing countries, although in some cases the effect of declining domestic prices was dampened by depreciating national currencies —the opposite of what happened in the recent past.<sup>6</sup>

<sup>4</sup> Simple average. The median rate of inflation, calculated as cumulative 12-month inflation to April 2012, is 4.5%.

<sup>5</sup> As a yearly average, compared with 2010, in 2011 the price of gasoline rose 26.7% in Argentina, 7.2% in Brazil, 14% in Chile, 8.5% in Colombia, 8.7% in Mexico, 11% in Peru and 13.1% in Uruguay. In the Bolivarian Republic of Venezuela, Ecuador and the Plurinational State of Bolivia, the price held steady with relation to 2010.

<sup>6</sup> Throughout 2010 and the first half of 2011, the impact of higher international food and fuel prices on domestic prices was cushioned by national currency appreciation in a number of countries.

Table 5  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICE INDEX AND FOOD PRICE INDEX,  
 12-MONTH VARIATION, SIMPLE AVERAGE**

	Cumulative 12-month inflation to April 2011		Cumulative 12-month inflation to April 2012	
	Overall CPI	CPI, food and beverages	Overall CPI	CPI, food and beverages
<b>Latin America and the Caribbean</b>	<b>6.7</b>	<b>8.3</b>	<b>5.5</b>	<b>6.7</b>
<b>South America</b>	<b>8.2</b>	<b>10.0</b>	<b>7.0</b>	<b>8.4</b>
Argentina	9.7	8.7	9.8	10.3
Bolivia (Plurinational State of)	11.0	16.7	4.2	3.2
Brazil	6.5	7.8	5.1	6.2
Chile	3.2	7.0	3.5	8.2
Colombia	2.8	2.8	3.4	5.0
Ecuador	3.9	5.9	5.4	6.5
Paraguay	9.1	15.6	3.3	-1.7
Peru	3.3	5.1	4.1	6.0
Uruguay	8.3	11.1	8.0	8.7
Venezuela (Bolivarian Republic of)	23.9	19.4	23.6	31.8
<b>Central America and Mexico</b>	<b>6.3</b>	<b>7.6</b>	<b>5.0</b>	<b>5.6</b>
Costa Rica	4.7	6.4	4.7	4.8
Dominican Republic	8.2	7.8	4.0	5.1
El Salvador	6.0	9.1	2.0	0.2
Guatemala	5.8	9.5	4.3	8.5
Haiti	7.9	9.4	5.7 <sup>a</sup>	5.3 <sup>a</sup>
Honduras	7.3	7.1	5.7	3.2
Nicaragua	7.6	7.7	9.1	11.2
Panama	6.3	6.1	6.0	7.9
Mexico	3.4	5.2	3.4	4.4
<b>The Caribbean</b>	<b>5.9</b>	<b>7.6</b>	<b>4.7</b>	<b>6.1</b>
Antigua and Barbuda	2.8	6.2	3.9 <sup>b</sup>	3.8 <sup>b</sup>
Bahamas	3.0	2.2	2.5 <sup>c</sup>	2.7 <sup>c</sup>
Barbados	7.9	5.8	9.6 <sup>b</sup>	10.0 <sup>b</sup>
Belize	3.8 <sup>d</sup>	4.2 <sup>d</sup>	2.2 <sup>a</sup>	5.2 <sup>a</sup>
Dominica	2.1	-0.8	3.0 <sup>e</sup>	4.0 <sup>e</sup>
Grenada	2.3	4.1	3.0 <sup>f</sup>	4.8 <sup>f</sup>
Guyana	6.1	11.1	3.3 <sup>b</sup>	2.5 <sup>b</sup>
Jamaica	7.9	7.4	7.2	9.9
Saint Kitts and Nevis	7.1	9.2	1.6 <sup>f</sup>	-0.3 <sup>f</sup>
Saint Lucia	1.8	0.4	4.2 <sup>f</sup>	5.5 <sup>f</sup>
Saint Vincent and the Grenadines	1.6	2.7	4.6 <sup>f</sup>	5.2 <sup>f</sup>
Suriname	21.2	24.4	6.5 <sup>a</sup>	5.5 <sup>a</sup>
Trinidad and Tobago	9.4	21.3	9.1 <sup>a</sup>	20.3 <sup>a</sup>

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

<sup>a</sup> March 2012 - March 2011.

<sup>b</sup> December 2011 - December 2010.

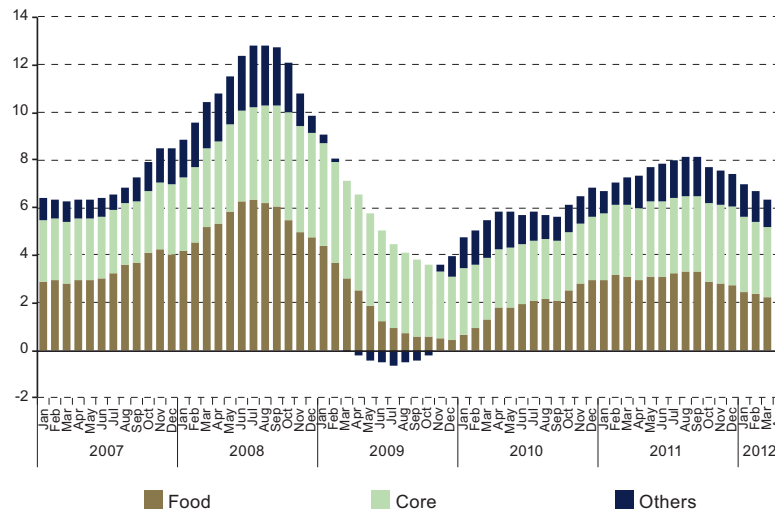
<sup>c</sup> February 2012 - February 2011.

<sup>d</sup> February 2011 - February 2010.

<sup>e</sup> October 2011 - October 2010.

<sup>f</sup> November 2011 - November 2010.

Figure 4  
**LATIN AMERICA: CONSUMER PRICE INDEX AND 12-MONTH INFLATION BY COMPONENT,**  
**SIMPLE AVERAGE, 2007-2012**  
*(Percentages)*



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

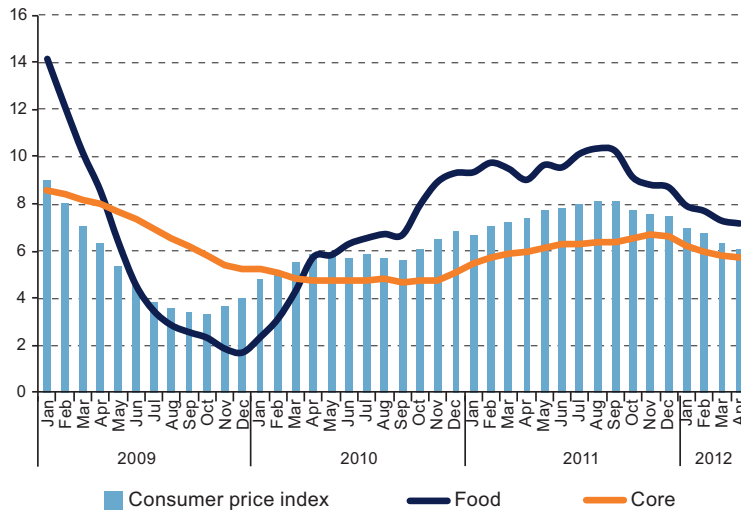
Data to April 2012 show that while food prices in all of the countries continued to outpace the global consumer price index, they did so at a slower rate than in April 2011 (see figure 5 and table 5). Fuel prices followed a similar pattern. Core inflation started to trend down in December 2011 and continued to decline in the first few months of 2012, due in part to sluggish domestic demand in the region in the fourth quarter of 2011.<sup>7</sup>

On average, inflation was highest in hydrocarbon-exporting countries and lowest in more financially-integrated countries (see figure 6).<sup>8</sup> Two groups of countries with inflation nearing or topping 10% include hydrocarbon exporters (Bolivarian Republic of Venezuela and Trinidad and Tobago) and agribusiness-product exporters (Argentina), in addition to Barbados and Nicaragua, but inflation trended down in all of the groups.

<sup>7</sup> Private consumption was 4.6% higher in the second half of 2011 than in the second half of 2010, and investment expanded 7.2% during the same period. In the first half of 2011, private consumption was 6.4% higher than for the first half of 2010, and investment rose by 8.5%.

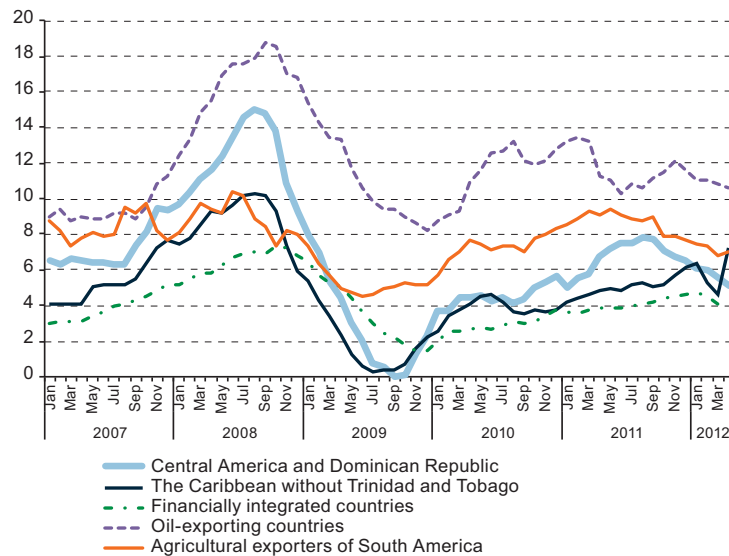
<sup>8</sup> The report divides countries into four groups on the basis of economic structure (trade and financial) and geographic criteria: those with the highest degree of financial integration (Brazil, Chile, Colombia, Mexico and Peru); agribusiness-product exporters in South America (Argentina, Paraguay and Uruguay); hydrocarbon exporters (Bolivarian Republic of Venezuela, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago); Central America, Dominican Republic and Haiti (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama); and the Caribbean not including Trinidad and Tobago (Barbados, Bahamas, Jamaica, Suriname, Guyana and members of the Organisation of Eastern Caribbean States (OECS)).

Figure 5  
**LATIN AMERICA: CONSUMER PRICE INDEX, FOOD PRICE INDEX AND CORE INFLATION INDEX, 12-MONTH VARIATION, SIMPLE AVERAGE, 2009-2012**  
*(Percentages)*



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

Figure 6  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICE INDEX, 12-MONTH VARIATION, SIMPLE AVERAGE, 2007-2012**  
*(Percentages)*



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

## Employment and wages continued to grow in most of the countries of the region

There are four conclusions to be drawn from the favourable trend in employment and wage indicators in a representative sample of the countries of the region during the first quarter of 2012. Employment continued to rise, the quality of employment improved, real wages grew and, as a result, consumption and domestic demand jumped. In sum, the positive labour trends of 2010 and 2011 remained in place.

For those countries of the region on which relevant information is available, the urban open unemployment rate fell from 7.3% to 6.7% thanks to a half-percentage-point gain in the urban employment rate (from 55.6% to 56.1%). The labour market participation rate increased by 0.2 percentage points. The pattern varied among countries,<sup>9</sup> reflecting positive but different rates of economic growth. Simple averages for groups of countries with similar production patterns show that unemployment dropped the most (0.8%) in the Bolivarian Republic of Venezuela, Colombia and Ecuador, followed by Chile and Peru (down 0.7%). In the States parties to MERCOSUR, unemployment was down 0.5%. Mexico and the countries of Central America, where growth was slower in 2011, posted a 0.4% decline in unemployment. In the countries of the English-speaking Caribbean average unemployment remained relatively unchanged from the previous year, edging up by 0.2%.

No unemployment data are available for Central America for the first quarter of 2012, and there is information for just eight South American countries, Jamaica and Mexico.<sup>10</sup> In these 10 countries combined, both the urban employment rate and the urban unemployment rate showed the same positive trends in place since recovery from the 2008-2009 global economic and financial crisis started to take hold (see figure 7).

The drop in unemployment was general, except for Jamaica (which saw unemployment tick up again) and the Bolivarian Republic of Venezuela (where it held steady). For the 10 countries as a group, the decline was 0.5 percentage points compared with the same period in 2011, to 6.9%. This improvement was slightly weaker than the 0.7-percentage-point decline recorded in 2011.

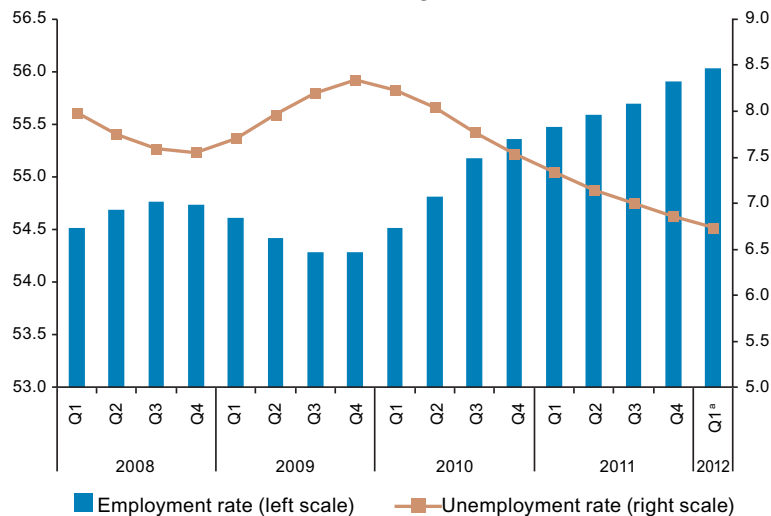
The factors behind unemployment trends in these 10 countries were rising labour-market participation as the labour supply increased, and a higher employment rate as labour demand rose. The increase in labour supply (reflected in a 0.2-percentage-point rise in the employment rate) was slightly above the long-term trend and could be read as the result of perceived better opportunities for labour market insertion. The urban employment rate was up 0.5 percentage points over the same period in 2011—less than the surprisingly large 0.9-percentage-point year-on-year jump in the fourth quarter of 2011.

Employment and participation rate trends were uneven. The employment rate climbed in most of the 10 countries, most markedly in Colombia, Ecuador and Mexico, which posted increases in the area of one percentage point or more. But improving unemployment figures were not due to robust job creation in all of the countries. In Argentina, the Bolivarian Republic of Venezuela, Peru and Uruguay the employment rate remained well below first quarter 2011 levels because it was driven by a falling labour market participation rate, that is, a declining labour supply. And in Jamaica, despite an incipient return to economic growth in early 2012, the employment rate fell sharply and drove up unemployment.

<sup>9</sup> For a review of the trends in key labour variables in 2011, see ECLAC and International Labour Organization (ILO), “Labour productivity and distribution issues”, *The employment situation in Latin America and the Caribbean*, No. 6, Santiago, Chile, May 2012.

<sup>10</sup> The countries of South America with information on the labour market for the first quarter of 2012 are Argentina, the Bolivarian Republic of Venezuela, Brazil, Chile, Colombia, Ecuador, Peru and Uruguay.

Figure 7  
**LATIN AMERICA (10 COUNTRIES): EMPLOYMENT AND UNEMPLOYMENT RATES, FIRST QUARTER OF 2008 TO FIRST QUARTER OF 2012, FOUR-QUARTER MOVING AVERAGE**  
*(Percentages)*



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

<sup>a</sup> Preliminary figures.

Favourable labour market trends in the region were also characterized by improving quality of employment. Most of the new jobs were wage jobs, and social-security protected employment rose. In most of the countries for which relevant information is available, time-related underemployment was down.

Employment composition continued to improve during the first quarter of 2012. Although data are available for just six countries,<sup>11</sup> all of them (except Mexico) saw wage employment grow faster than own-account employment. This predominantly positive trend coincided with formal job creation, which rose at a robust year-on-year pace of 4% or more. Nevertheless, these figures are slightly lower than those posted in 2010 as the post-crisis recovery gathered momentum (see figure 8).<sup>12</sup> In some countries of the region, particularly those that are in the Northern Hemisphere, year-on-year growth for the first quarter of 2012 even bested the average for 2011 (Costa Rica, Mexico and Nicaragua, in addition to Chile), most likely owing to the better growth scenario in the first quarter of 2012 in this group of countries compared with the rest. Formal job creation slowed in Brazil and Peru.

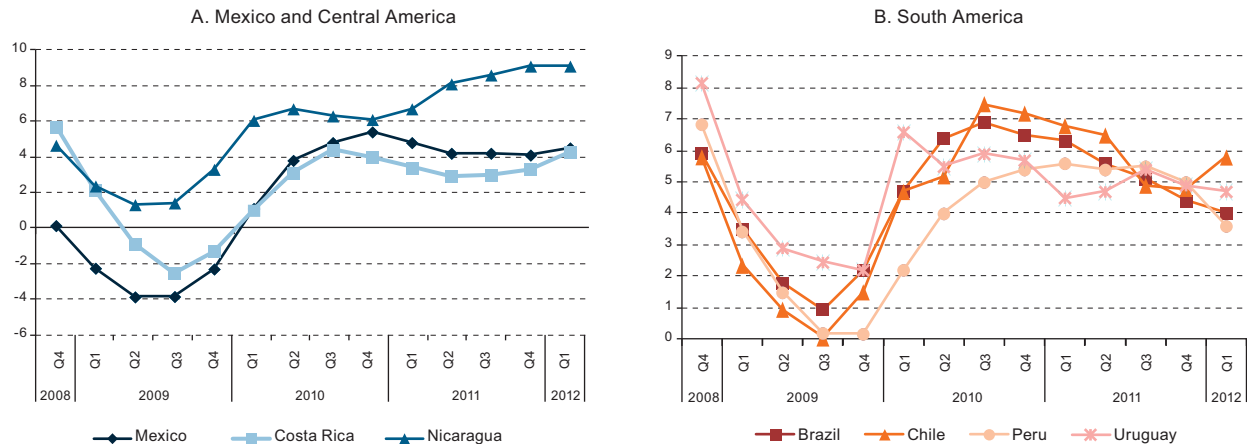
For those countries with information on underemployment, labour market trends were positive but heterogeneous. Time-related underemployment indicators improved in Argentina, Brazil, Colombia, Ecuador and Peru and were unchanged in Chile. Mexico was the only country to record an increase. The wage-related underemployment rate improved in Brazil, Colombia and Peru.

<sup>11</sup> Bolivarian Republic of Venezuela, Brazil, Chile, Colombia, Mexico and Peru.

<sup>12</sup> Generally refers to employment covered by social and/or labour laws. Not all of this increase is from job creation, as it also reflects the formalization of existing jobs.



Figure 8  
**LATIN AMERICA (8 COUNTRIES): YEAR-ON-YEAR GROWTH IN EMPLOYMENT COVERED BY SOCIAL SECURITY, FOURTH QUARTER OF 2008 TO FIRST QUARTER OF 2012**  
*(Percentages)*



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

Another feature of the region's labour market situation was the continuing uptrend in real average wages in the formal sector in most of the countries for which information is available for the first quarter of 2012. Year-on-year increases topped 3.5% in Argentina, the Bolivarian Republic of Venezuela, Brazil and Uruguay and were approximately 2% in Chile and Costa Rica. Meanwhile, average real wages stayed virtually flat in Colombia (up 0.1%), Mexico (up 0.4%) and Nicaragua (down 0.3%).

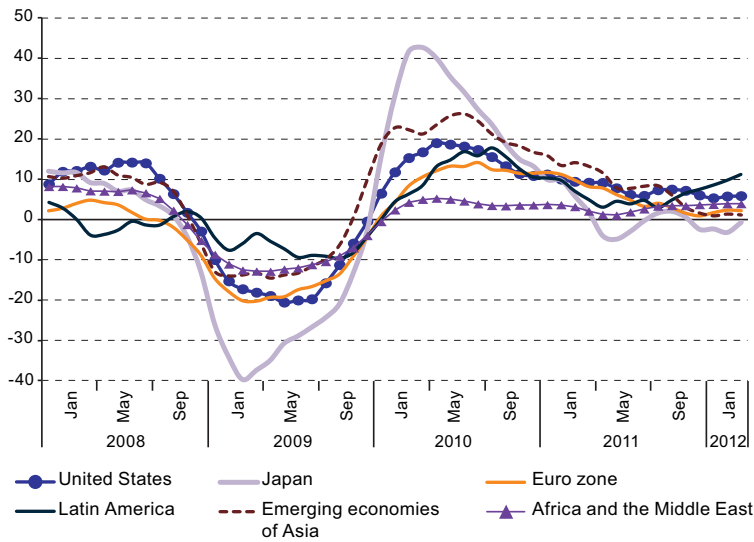
Favourable labour market trends in the region during the first quarter of 2012, both in terms of job creation (quantity and quality) and in terms of wages, suggest that the rising wage bill and other labour income boosted household consumption and, in turn, domestic demand. This could be a particularly significant source of growth in a year in which uncertainty as to where the global economy is headed could impact exports and investment.

### **Global trade growth slowed, and the terms of trade worsened slightly**

World export volume grew at a more moderate year-on-year pace of 5.9% in 2011 after soaring in 2010; this trend held for the first quarter of 2012. Exports from the euro zone and the emerging economies of Asia grew very slowly. Exports from the United States remained below pre-2008 crisis levels but performed better than in recent years. Other than a brief rally after the earthquake, Japanese exports felt the impact of lower global demand. The only exceptions to this picture were Africa, Latin America and the Middle East, where exports began to pick up in the second half of 2011 on the strength of sustained demand in the United States for raw materials, manufactured goods and other exports from the countries of Asia. Latin America's export volume posted year-on-year growth of 11.2% during the first three months of 2012.

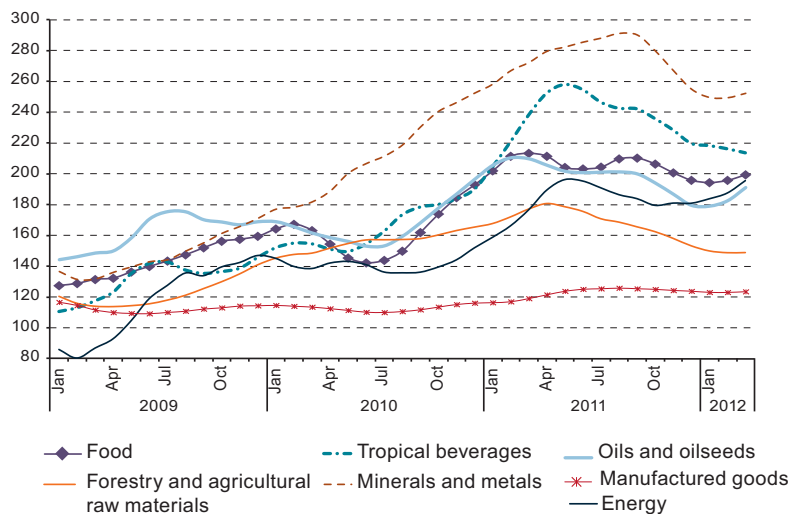
The second half of 2011 saw export commodity prices decline across the board. Among the contributing factors were worsening prospects for global growth as the European debt crisis unfolded, questions as to the sustainability of economic growth in the United States and fears of a cooldown in the emerging economies. These downtrends reversed in early 2012 (and even earlier for oil) owing to brighter global growth expectations and specific events that influenced the supply of certain products (see figure 10).

Figure 9  
**YEAR-ON-YEAR VARIATION IN WORLD EXPORT VOLUME BY REGION,**  
**THREE-MONTH MOVING AVERAGE, 2008-2012**  
*(Percentages)*



**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the Netherlands Bureau of Economic Policy Analysis (CPB).

Figure 10  
**LATIN AMERICA: PRICE INDICES FOR EXPORT COMMODITIES<sup>a</sup> AND**  
**MANUFACTURED GOODS, 2009-2012**  
*(Index: 2005=100, three-month moving average)*



**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the United Nations Conference on Trade and Development (UNCTAD) and the Netherlands Bureau of Economic Policy Analysis (CPB).

<sup>a</sup> The commodity groups are weighted by their share of Latin American exports.

Food prices eased for the first time since mid-2011 thanks to rising global output of products like maize and sugar and a record wheat harvest, but they are still high.<sup>13</sup> Coffee consumption continued to grow worldwide, but coffee prices for the first three months of 2012 were off by nearly 17% compared with the same period in 2010 amidst improving expectations for global output. While the price of soybeans dropped 8.4% compared with the first quarter of 2011, bad weather led to a smaller-than-expected harvest in Argentina, Brazil and Paraguay that will keep global prices for soybeans and soy products from falling at the same pace as most other agricultural commodities.

Metal prices have stabilized over the past few months after declining significantly in 2011. The price of copper was 13.8% lower in the first three months of 2012 than in the same period of 2011. Nickel, tin, lead and zinc prices were down 15% or more compared with the first quarter of 2011. The price of iron (Brazil's main export commodity and second only to copper as for the region as a whole) slid 13.7% during the period. The only metals whose prices rose during the first quarter of 2012 were gold and, to a lesser extent, silver.

Expectations as to the demand for oil moderated in 2011 with forecasts of slower global growth and a mild winter in the Northern Hemisphere, but prices turned up again in late 2011 due to the build-up of inventories in Asia and geopolitical tension in the Islamic Republic of Iran, including the European Union embargo on imports of Iranian oil. The first three months of 2012 saw a year-on-year increase of 12.7%;<sup>14</sup> the average increase for 2012 is forecast to be in the area of 10%.

The impact of these developments on the terms of trade is expected to differ according to each country's export structure. A modest 1.0% decline is forecast for the region as a whole in 2012. Despite the improving outlook for soybeans, slumping prices for other grains and other commodities will mean a slight worsening of the terms of trade for the subgroup of agricultural-product exporters, similar to the regional average. Chile and Peru, whose main exports are metals and minerals, will also feel the impact of falling prices for these commodities in the form of a 2.3% decline in their terms of trade. Countries whose main exports are hydrocarbons will benefit from the expected rise in oil prices. Despite the forecast decline in food prices, the countries of Central America are expected to see worsening terms of trade as the price of some of their agricultural products (especially coffee) drops and their oil bill rises.

### **Latin America's imports and exports slow**

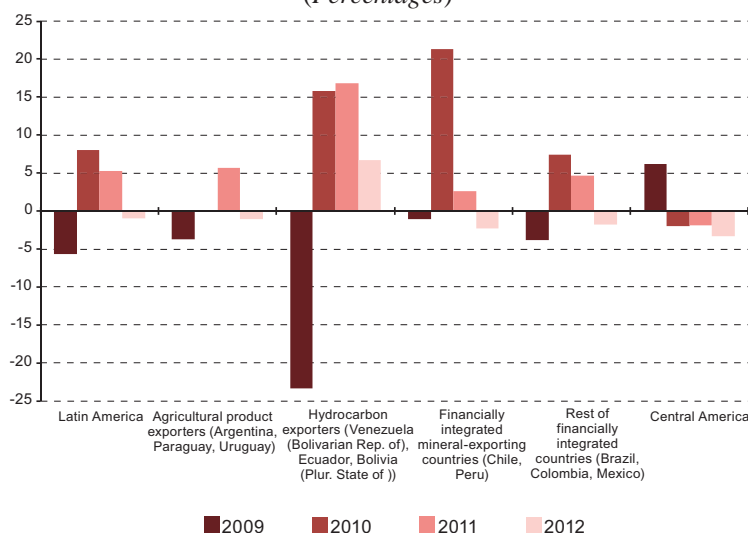
Falling prices for the region's main export commodities were a drag on export value during the first quarter of 2012. For most of the countries of Latin America, export growth started to tail off in the third quarter of 2011—even earlier in some cases. The only exceptions were Costa Rica and, to a lesser degree, Peru. Costa Rica's exports are mainly manufactured goods, which benefited from a relatively good manufacturing industry scenario in the United States. Peru's exports saw a partial rally after a sharp downtrend during the first half of 2011. For the region as a whole, exports went from 29.3% year-on-year growth in the second quarter of 2011 to 10.4% in the first quarter of 2012. The countries where export value declined the least were the major hydrocarbon-exporting countries, thanks to the recent surge in oil prices.

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<sup>13</sup> Food prices in March 2012 were only 7.6% short of the record high of April 2011. See "FAO Food Price Index" [online] <http://www.fao.org/worldfoodsituation/wfs-home/foodpricesindex/en/>.

<sup>14</sup> The price of Brent oil.

Figure 11  
**LATIN AMERICA: VARIATION IN THE TERMS OF TRADE, 2009-2012<sup>a</sup>**  
 (Percentages)



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

<sup>a</sup> The figures for 2012 are projections.

Table 6  
**LATIN AMERICA: YEAR-ON-YEAR VARIATION IN EXPORT VALUE, 2011-2012**  
 (Percentages, simple average by group<sup>a</sup>)

	2011				2012
	I	II	III	IV	I
Argentina	31.1	20.2	25.7	19.8	6.9
Bolivia (Plurinational State of)	25.3	28.6	41.6	24.7	19.9
Brazil	30.6	34.3	28.6	15.9	7.5
Chile	29.5	30.1	4.7	0.5	1.4
Colombia	38.2	43.9	47.8	42.0	20.5
Costa Rica	4.0	12.4	11.5	13.0	16.3
Dominican Republic	26.4	32.6	26.0	20.4	...
Ecuador	29.7	29.9	35.9	17.3	14.6
El Salvador	28.0	24.1	13.8	6.7	0.6
Guatemala	26.1	22.6	30.0	13.9	0.6
Haiti	41.8	-5.8	-2.8	9.1	...
Honduras	48.6	57.7	24.1	31.1	9.5 <sup>a</sup>
Mexico	22.8	19.9	16.6	10.5	9.6
Nicaragua	33.0	22.4	12.1	20.5	5.9
Panama	28.7	33.4	57.5	15.8	...
Paraguay	13.7	26.5	40.8	13.5	...
Peru	27.5	43.9	38.7	13.1	15.6
Uruguay	28.6	10.5	24.8	13.2	8.5 <sup>b</sup>
Venezuela (Bolivarian Republic of)	26.2	56.2	53.6	29.4	23.6
Latin America	27.0	29.3	25.7	15.1	10.4 <sup>c</sup>
Central America	29.6	24.9	21.5	16.3	...
Financially integrated countries	29.7	34.4	27.3	16.4	10.9
Agricultural-product-exporting countries	24.5	19.1	30.4	15.5	...
Hydrocarbon-exporting countries	26.9	38.1	43.7	23.9	19.4

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

<sup>a</sup> Except the average for Latin America, which is a weighted average.

<sup>b</sup> Data for January and February 2012.

<sup>c</sup> These growth rates are for countries for which updated information for the first quarter of 2012 is available; in 2011 they accounted for 95.7% of Latin America's exports.

Europe's imports from Latin America have plummeted since early 2011 as the European debt crisis brought an economic slowdown. However, as table 7 shows, the impact has been heterogeneous: the total value of European Union imports grew by just 3% in the first quarter of 2012, but imports from Latin America increased by some 10%. Manufactured goods were especially hard hit and trended down early in the year. But fuel imports grew briskly, driven by rising oil prices and, above all, by efforts undertaken by the European countries to diversify their energy sources.

Table 7  
**EUROPEAN UNION: YEAR-ON-YEAR VARIATION OF IMPORT VALUE,  
 BY ORIGIN AND PRODUCT, 2011-2012**  
*(Percentages)*

Origin	Product	Share in 2011	2011				2012 <sup>a</sup>
			I	II	III	IV	I
World	<b>Total</b>	<b>100.0</b>	<b>21.3</b>	<b>11.6</b>	<b>9.0</b>	<b>3.6</b>	<b>3.0</b>
	Food, beverages and tobacco products	8.1	15.3	10.8	8.4	5.3	4.9
	Raw materials	4.5	42.0	22.1	13.4	4.6	-2.7
	Fuels and lubricants	16.1	37.7	28.3	28.9	20.3	18.0
	Manufactured goods	70.1	18.2	8.7	4.7	-0.1	1.5
	Unclassified	1.3	-0.9	-24.3	24.1	8.6	81.3
Latin America	<b>Total</b>	<b>100.0</b>	<b>28.5</b>	<b>18.9</b>	<b>16.8</b>	<b>9.8</b>	<b>9.7</b>
	Food, beverages and tobacco products	28.2	28.5	17.3	7.2	2.1	5.7
	Raw materials	22.3	40.8	28.7	8.4	8.2	2.5
	Fuels and lubricants	12.5	18.0	9.3	71.8	40.2	112.2
	Manufactured goods	34.8	23.5	15.2	13.8	5.4	-0.9
	Unclassified	2.1	66.0	53.9	33.0	39.9	44.1

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures provided by the Statistical Office of the European Communities (Eurostat).

<sup>a</sup> Total imports are for the first quarter of 2012; the breakdown by product is for January-February 2012.

The value of imports to Latin America also grew more slowly in the first quarter of 2012, albeit to a lesser degree than exports (see table 8), in a context of surging consumption and appreciating exchange rates. Some countries, like Argentina and Brazil, took action to curb the rise in imports.

In Argentina, a measure launched on 1 February 2012 requires importers to obtain an import license before placing any purchase order abroad. The paperwork involved put the brake on imports, which went from average growth of more than 30% in 2011 to year-on-year declines of 0.9% and 7.8% in February and March 2012, respectively.

Brazil rolled out temporary measures in 2011 that have remained in place so far in 2012. The tax on imported vehicles was increased from 25% to 30%, except for vehicles with at least 65% MERCOSUR- or Mexico-sourced content. In March 2012 Brazil renegotiated its automotive sector agreement with Mexico, suspending the existing free trade regime and raising from 30% to 40% the regional content requirement for vehicles to be eligible under the agreement between the two countries.

Table 8  
**LATIN AMERICA: YEAR-ON-YEAR VARIATION OF IMPORT VALUE, 2011-2012**  
*(Percentages, simple average by group <sup>a</sup>)*

	2011				2012
	I	II	III	IV	I
Argentina	38.4	37.8	34.0	16.4	0.0
Bolivia (Plurinational State of)	32.3	36.5	53.2	43.9	20.7
Brazil	25.4	33.3	20.9	19.7	9.5
Chile	36.0	29.8	25.5	16.2	10.5
Colombia	38.3	44.3	31.1	26.3	13.6
Costa Rica	21.7	15.8	20.9	19.7	10.5
Dominican Republic	17.9	12.8	10.7	9.6	...
Ecuador	24.0	22.3	14.6	16.6	14.0
El Salvador	23.3	20.0	24.9	8.8	6.3
Guatemala	26.1	26.6	19.3	9.8	7.0
Haiti	30.1	-13.4	-7.4	8.4	...
Honduras	20.5	29.4	28.4	23.6	11.0 <sup>a</sup>
Mexico	20.6	17.8	18.1	10.0	10.0
Nicaragua	39.3	20.9	22.1	19.5	13.7
Panama	32.1	36.6	30.5	44.7	...
Paraguay	37.4	26.3	30.4	27.2	...
Peru	29.4	44.8	24.0	18.0	16.6
Uruguay	48.1	34.3	25.3	0.8	6.6 <sup>b</sup>
Venezuela (Bolivarian Republic of)	28.5	18.9	24.4	20.1	17.7
Latin America	26.4	26.4	22.2	16.0	10.2 <sup>c</sup>
Central America	26.4	18.6	18.7	18.0	...
Financially integrated countries	30.0	34.0	23.9	18.0	12.1
Agricultural-product-exporting countries	41.3	32.8	29.9	14.8	...
Hydrocarbon-exporting countries	28.3	25.9	30.7	26.9	17.5

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

<sup>a</sup> Except the average for Latin America, which is a weighted average.

<sup>b</sup> Data for January and February.

<sup>c</sup> These growth rates are for countries for which updated information for the first quarter of 2012 is available; in 2011 they accounted for 92.7% of Latin America's imports.

### Remittances and tourism posted a partial recovery

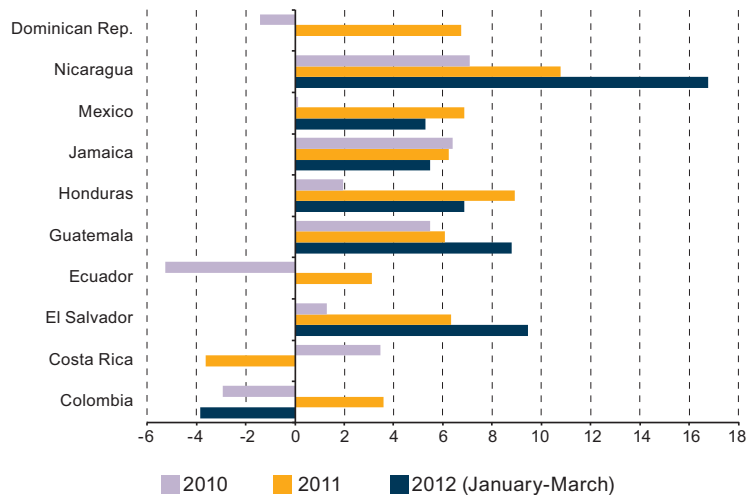
After the volatility of 2010, remittances from migrant workers resumed growth in 2011 and are estimated to have risen by nearly 6% for the region as a whole. Despite this increase, the flow of remittances was still fairly modest, especially in view of the severity of the decline during the 2008 international crisis. Except for Guatemala, Jamaica and Nicaragua, income from remittances in 2011 remained below historical highs. The reason was the labour market in the United States and Spain: unemployment in these main destinations for migrants from Latin America remained high throughout 2011.

The first three months of 2012 brought a surge in remittance income in a number of countries in the region, particularly El Salvador (up 9.5%) and Guatemala (8.8%) as the relative recovery of the United States labour market in late 2011 extended into the first few months of 2012. The only country on which the data point to a declining flow of remittances during the period is Colombia; this reflects labour market problems in Spain, which is a major destination for migrants from Colombia.

International tourist arrivals began to grow again in the vast majority of countries in 2011, although the pace varied among subregions. In the economies of the Caribbean, where tourism is a vital source of income, the flow of tourists posted a modest gain of 1.5%. Mexico—the principal tourist destination in the region— saw an increase of just 0.7%. These figures reflect the economic slowdown in

the United States and Europe, which are the main tourism countries of origin. In Central America the flow of tourists was up by 6.0% in 2011; South America recorded a 10.6% increase owing above all to rising interregional and business tourism.

Figure 12  
**LATIN AMERICA AND THE CARIBBEAN (10 COUNTRIES): VARIATION  
 IN MIGRANT REMITTANCE REVENUE, 2010-2012<sup>a</sup>**  
 (Percentages)



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

<sup>a</sup> Data for 2012 are for January-March, except for Honduras and Jamaica, where they are for January-February. There are no official published data for 2012 for the Dominican Republic, Ecuador or Costa Rica.

The data for the first quarter of 2012 show an uptrend in the flow of tourists to the region and marked gains over the first quarter of 2011 for a number of countries on which information is available (see table 9). This trend is far more marked in the countries of Central America and the Caribbean. These positive tourism figures are attributable to the relative labour market improvement in the United States and higher confidence levels in the economic outlook there.

### **The region maintained free access to international capital markets**

During the first quarter of 2012 the external financial environment continued to be marked by turbulence arising mainly from the difficulties in finding a solution for the sovereign debt crisis of several euro zone countries. But Latin America and the Caribbean continued to access the international markets freely and was unaffected by the soaring cost of external funding. There were even countries, like Jamaica, that recovered access to the international capital market.

In 2011, Latin America and the Caribbean posted a modest deficit on the balance-of-payments current account equal to 1.4% of GDP. The components of the financial account followed the same pattern as in recent years, with soaring net foreign direct investment (FDI) once again the main source of external funding (2.4% of GDP) and net portfolio investment reaching 1.8% of GDP. Net liabilities for other investment, which used to reflect net outflows resulting from the cross-border flight of foreign-

currency deposits, rising asset placements abroad, lower lending from foreign banks and deleveraging were not significant in 2011 other than a modest outflow of funds from Argentina and the Bolivarian Republic of Venezuela.

Table 9  
**LATIN AMERICA AND THE CARIBBEAN: YEAR-ON-YEAR VARIATION  
 IN INTERNATIONAL TOURIST ARRIVALS, 2011-2012**  
*(Percentages)*

	2011				2012
	I	II	III	IV	I
<b>South America</b>					...
Argentina	10.3	10.1	6.8	-0.8	...
Brazil	-4.5	17.6	5.2	10.4	...
Chile	33.6	19.8	9.8	8.6	14.2
Colombia	15.3	13.3	2.8	-0.3	...
Ecuador	4.1	12.7	7.0	12.6	15.8
Paraguay	7.7	5.9	9.1	24.9	...
Peru	16.7	12.4	12.7	10.4	...
Uruguay	40.7	29.2	12.5	8.4	-1.8
<b>Central America</b>					
Costa Rica	7.8	4.8	-0.7	5.4	8.0
Cuba	11.5	9.4	2.5	3.9	5.3
Dominican Republic	3.3	5.6	4.1	8.3	7.8
El Salvador	1.5	-5.6	5.5	10.6	...
Guatemala	-3.4				...
Haiti	47.2	4.9	-13.9	210.2	...
Mexico	-3.1	2.0	-2.5	7.0	3.1 <sup>a</sup>
Panama	10.1	10.2			...
<b>The Caribbean</b>					...
Antigua and Barbuda	2.6	9.5	6.3	-0.1	6.8
Bahamas	-3.2	-1.3	-3.1	0.3	2.9 <sup>a</sup>
Barbados	5.9	6.7	11.3	3.4	2.3
Belize	0.4	8.1	3.3	10.1	8.1
Dominica	-4.6	-5.4	5.8	-1.3	-5.2 <sup>b</sup>
Grenada	0.5	24.5	6.8	12.5	...
Guyana	-4.8	8.9	0.5	13.1	18.5 <sup>a</sup>
Jamaica	4.4	2.4	-1.1	0.0	-2.8 <sup>b</sup>
Saint Kitts and Nevis	-7.1	5.2	3.2	-2.7	...
Saint Lucia	-1.1	-5.8	-12.6	-1.0	...
Saint Vincent and the Grenadines	-5.0	15.8	-2.8	1.3	8.4 <sup>a</sup>
Suriname	4.4	18.5	5.8	4.7	14.2 <sup>a</sup>

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

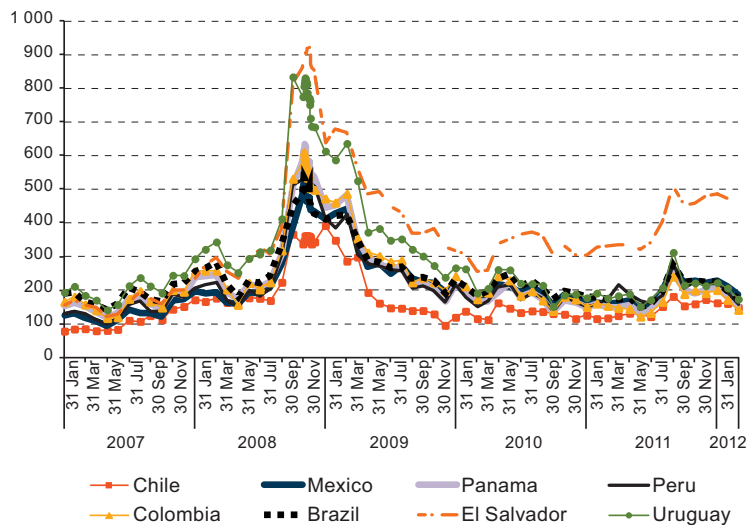
<sup>a</sup> Data for January and February.

<sup>b</sup> Data for January.

During the first quarter of 2012 the region continued to face external financial volatility arising above all from the sovereign debt crisis of some euro zone countries. While this fanned global uncertainty, the perceived risk of the countries of the region remained relatively stable both for the lower-risk countries and for the higher-risk ones. As a result, despite the turbulent external scenario, the region did not see a worsening of its conditions for accessing the financial market and was not affected by the surging cost of funding.

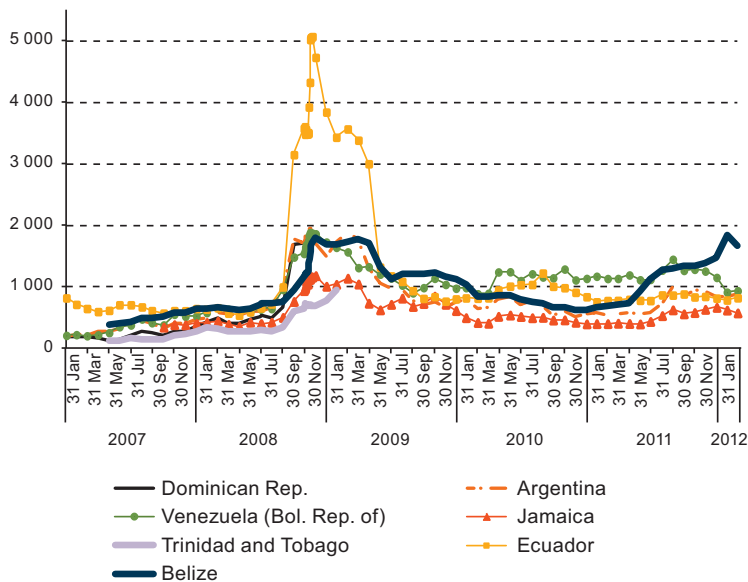


Figure 13  
**LATIN AMERICA (SELECTED COUNTRIES): SOVEREIGN RISK PREMIUMS FOR LOWER-RISK COUNTRIES, JANUARY 2007-JANUARY 2012**  
*(Basis points)*



Source: JP Morgan Emerging Markets Bond Index Global (EMBI Global).

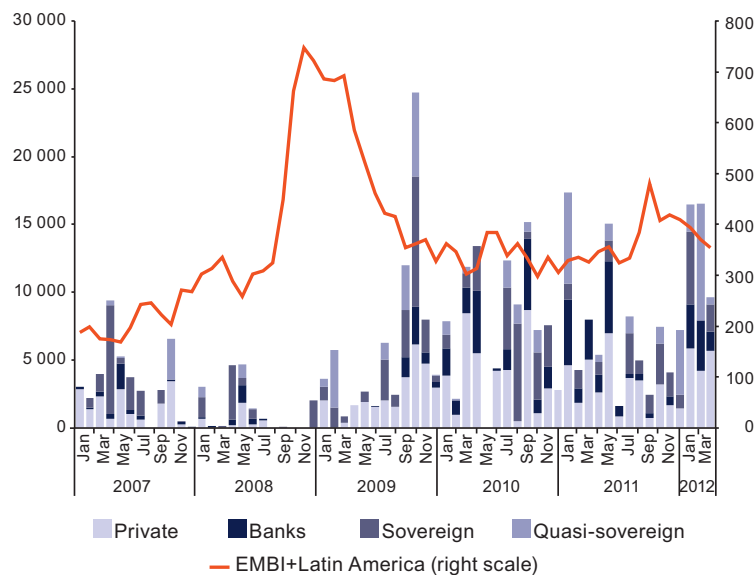
Figure 14  
**LATIN AMERICA (SELECTED COUNTRIES): SOVEREIGN RISK PREMIUMS FOR HIGHER-RISK COUNTRIES, JANUARY 2007-JANUARY 2011**  
*(Basis points)*



Source: JP Morgan Emerging Markets Bond Index Global (EMBI Global).

Throughout the first quarter of 2012 the region was even more able to tap the international financial markets than in the previous period. As the figure 15 shows, although episodes of turbulence in certain developed economies have heightened risk aversion in international financial markets, numerous international bond issues were placed in 2011 and in 2012 to date, including sovereign bonds, quasi-sovereign bonds (especially those issued by State-owned companies in Brazil) and corporate bonds.<sup>15</sup> The region's banks remained very active on the corporate bond market; taking advantage of low funding costs produced both by the global financial situation and by a steady stream of risk rating upgrades of a number of Latin American countries, they have opted to fund themselves abroad with long-term loans maturing in 10 years or more. As a result, the monthly flow of bond issues from the region rose from a monthly average of US\$ 7.160 billion in 2011 to a monthly average of US\$ 14.210 billion during the first quarter of 2012.

Figure 15  
**LATIN AMERICA: BOND ISSUES ON INTERNATIONAL MARKETS AND  
 COUNTRY RISK, JANUARY 2007-MARCH 2012**  
*(Millions of dollars and basis points)*



**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from LatinFinance (bonds database), JP Morgan and Merrill Lynch.

## C. MACROECONOMIC POLICY

### Fiscal revenue grew but at a slower rate; expenditure patterns were uneven

Fiscal accounts recovered partially in 2011. After two years in negative territory there was on average a small primary surplus equal to 0.1% of GDP as fiscal revenues outpaced expenditure. With differences among countries, total fiscal revenues went from 18.8% of GDP in 2010 to 19.3% of GDP in

<sup>15</sup> The following nine countries issued bonds abroad during the first quarter of 2012: Argentina, Brazil, Chile, Colombia, Guatemala, Jamaica, Mexico, Panama and Peru.

2011, with tax receipts rising overall as economic activity picked up, tax changes took effect in some countries and rising international commodity prices drove up receipts in commodity-exporting countries. The slight uptick in public expenditure, going from 20.8% of GDP in 2010 to 21.0% of GDP in 2011, was associated with an increase in capital expenditure and interest payments. A number of countries in the region resumed lowering the ratio of public debt to GDP, although public debt remains high in most of the countries of the Caribbean.

Total fiscal revenue grew in the first quarter of 2012 in the countries for which information is available. However, half of them saw something of a slowdown; in some, public expenditure rose more. The rate of increase of total revenue in real terms was lower than in the first quarter of 2011 in Brazil, Chile, Guatemala, Peru and the Plurinational State of Bolivia; in Argentina, Colombia, Costa Rica, Mexico and Uruguay the pace was faster. In Mexico, the rise in total revenue was due chiefly to higher oil prices. In Argentina and Uruguay the reason was higher tax revenue and social security contributions.

The tax take rose throughout 2011 but with a tendency to slow down that carried over into the first quarter of 2012 (see table 10). The average real rate of growth of tax receipts during the first quarter was positive for all of the countries on which information is available. At 8% for an average of 11 countries of the region the gain was lower than in the 12% recorded in the same quarter of 2011. The countries that saw smaller increases in receipts during the first three months of the year were those with a historically low tax burden, such as El Salvador, Guatemala and Mexico, although El Salvador and Guatemala recently adopted tax reforms. The 23% surge in receipts in Panama was due above all to the tax reform enacted in March 2010 and an expansion of economic activity during the first two months of 2012 that outpaced the rate seen during the same period of 2011.

Table 10  
**LATIN AMERICA (14 COUNTRIES)<sup>a</sup>: QUARTERLY YEAR-ON-YEAR REAL VARIATION  
 IN TOTAL TAX RECEIPTS, SIMPLE AVERAGE**  
*(Percentages)*

	2011				2012
	I	II	III	IV	I
Argentina	11.0	5.7	7.1	7.1	6.4
Barbados	-9.0	-1.4	12.3	-12.0	...
Brazil	16.8	18.5	17.8	6.2	6.6
Chile	21.3	12.0	18.6	13.7	8.6
Colombia	8.0	48.6	9.8	9.2	9.2
Costa Rica	-1.8	11.5	3.6	10.3	8.4
Dominican Republic	2.3	5.2	0.4	5.0	...
El Salvador	14.4	7.7	5.8	4.3	2.2
Guatemala	14.6	11.2	7.5	3.8	1.1
Mexico	0.9	4.0	4.4	14.2	1.2
Panama	29.2	11.6	-0.9	-11.6	23.9
Paraguay	11.3	4.6	10.0	3.1	-1.3
Peru	16.8	14.9	12.0	9.8	8.2
Uruguay	5.5	3.2	9.5	6.5	5.6

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

<sup>a</sup> Not including social security contributions. For Mexico, non-oil revenue only.

<sup>b</sup> Variation for the first two months of 2012.

The majority trend towards stronger fiscal accounts in 2011 did not extend into the first quarter of 2012. In Argentina, Colombia and Uruguay, public spending rose faster than revenue during that period (see table 11). Mexico and Brazil, where the slowdown halted in the first quarter, turned in different fiscal performances: expenditure expanded more than revenue in Mexico while the opposite was the case in Brazil. In Chile, which did not experience a slowdown, expenditure slightly outpaced revenue. Guatemala, Peru and Trinidad and Tobago all cut public spending to improve their fiscal balance. The greater jump in revenue in Peru reflects rising tax receipts; in Trinidad and Tobago it is due to higher revenue from rising oil prices. It is to be expected that this pattern will repeat itself in other petroleum-exporting countries in the region.

Table 11  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES): QUARTERLY  
 YEAR-ON-YEAR VARIATION IN REAL FISCAL REVENUE AND EXPENDITURE**  
*(Percentages)*

	2010		2011		2012	
	Quarter I		Quarter I		Quarter I	
	Total revenue	Total expenditure	Total revenue	Total expenditure	Total revenue	Total expenditure
Guatemala	6.0	11.3	14.6	4.1	0.8	-9.7
Peru	25.3	29.3	13.0	5.3	6.6	-2.4
Trinidad and Tobago	-6.3	-22.8	-8.5	-0.6	8.0	-0.6
Bolivia (Plurinational State of)	-3.2	22.9	14.1	-10.6	12.1	6.7
Costa Rica	1.9	21.7	-0.3	4.3	8.2	4.2
Brazil	10.5	6.7	12.7	7.6	7.6	6.5
Chile	18.8	5.0	18.8	-6.8	11.2	11.7
Argentina	7.3	10.1	8.9	7.9	12.2	15.5
Mexico	8.1	0.4	1.6	2.8	7.2	12.5
Uruguay	13.1	15.0	-1.6	-5.9	1.3	27.2
Colombia	5.4	-2.2	2.1	-12.6	3.6	18.7
Ecuador	62.2	10.5	17.8	33.8	...	...
Venezuela (Bolivarian Republic of)	3.4	-0.5	2.1	6.2	...	...

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

A number of countries announced new fiscal measures geared towards cushioning the impact of the global economic slowdown in 2011.<sup>16</sup> In December 2011 the government of Brazil announced it would lower taxes on financial transactions, certain consumer goods and food staples, as well as broaden social benefits and establish a tax rebate for exporters of manufactured goods.<sup>17</sup> In Peru, two emergency decrees adopted in September and October 2011 provided for short- and long-term measures to revitalize the economy, including allocating resources to infrastructure.

<sup>16</sup> For further details, see ECLAC (2012) The reactions of the Governments of the Americas to the international crisis: follow-up to policy measures adopted up to 31 December 2011.

<sup>17</sup> Nevertheless, to curb short-term capital inflows Brazil extended the 6% tax on foreign loans in March 2012 to include those with terms up to three years (those maturing in up to two years were already taxed) and subsequently to borrowings with a duration of up to five years.

In late 2011 and early 2012 many countries of the region set in motion tax reform processes aimed at increasing the tax take (see table 12). Peru rolled out two new mining taxes; Ecuador raised the tax on foreign currency outflow and some specific consumption taxes. El Salvador raised the corporate income tax rate and established a minimum tax on gross revenue. Guatemala tightened controls on costs and expenses that are deductible for income tax purposes and put in place a tax on dividends. As an environmental protection measure, Ecuador adopted a tax on vehicle pollution and a levy on plastic bottles while Guatemala raised its vehicle circulation tax.

Table 12  
**LATIN AMERICA AND THE CARIBBEAN: TAX MEASURES AND REFORMS, 2011-2012**

Country	Description of the reform	Expected tax receipts in 2012 (percentage of GDP)
Brazil	In December 2011 the Government of Brazil announced it would cut a number of taxes on financial transactions, certain consumer durables and food staples, as well as broaden social benefits and provide a tax rebate for exporters of manufactured goods.	
Peru	Two emergency decrees adopted in September and October 2011 contain short- and long-term measures to revitalize the economy, allocating additional funding for the national infrastructure maintenance plan. The new tax regime for mining took effect on 1 October, replacing the old mining royalty system with a tax based on the quarterly operating profits of mining companies. Two new mining taxes were also put in place: the special mining tax (IEM) and special mining levy (GEM). Both have a progressive rate structure and are also based on operating profits.	0.4% (new tax regime for mining)
Ecuador	A new tax reform enacted in November 2011 raised the tax on the outflow of foreign currency and the tax on cigarettes and alcoholic beverages. New levies on plastic bottles and motor vehicle pollution were introduced.	
El Salvador	In December 2011 the legislative assembly of El Salvador approved a new tax reform package raising the personal income tax exemption threshold, allowing a 10% deduction for dividends paid, raising the corporate income tax rate from 25% to 30% and establishing a 1% minimum tax on gross income, among other measures.	0.6%
Guatemala	Anti-evasion act II was approved in January 2012; the tax update act was approved in February 2012. Among the main measures are a gradual lowering of the corporate income tax rate (from 31% to 25%) and stricter oversight of deductible costs and expenses, a 5% tax on dividends (previously exempt), a gradual increase of the simplified filing regime rate, a substantial reduction of the rates for wage-earners; a specific tax on the first registration of vehicles and an increase in the vehicle circulation tax.	0.3% in 2012 and 1.3% in 2013
<b>Reforms under way</b>		
Costa Rica	The executive branch submitted a tax reform bill that on 10 April 2012 was ruled unconstitutional by the Constitutional Chamber of the Supreme Court on the grounds of improper congressional procedure. The tax solidarity bill aims to amend the two principal taxes in Costa Rica's tax system: the income tax (by rolling the current rates into a 15% flat tax); and the general sales tax (for reasons of redistribution to lower-income segments of the population).	1.5%
Paraguay	In May 2012 the chamber of deputies approved the personal income tax, which will enter into force once approved by the senate.	
Chile	In April 2012 the executive branch sent the tax reform bill to congress. The bill seeks, among other measures, to boost tax receipts by means of mechanisms for combating evasion, raise the corporate income tax rate, lower the education burden for families, eliminate unjustified exemptions and close tax arbitration loopholes.	0.3%
Colombia	The ELISSA tax reform bill was submitted to the congress of the republic in May 2012. The Spanish-language acronym stands for the principles on which it is based: equality, fairness, simplicity, attractiveness and adherence to international standards. The overarching goal is to correct existing tax and parafiscal inequalities and curtail evasion.	

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

Chile, Colombia, Costa Rica and Paraguay also launched tax reforms that are subject to legislative approval. The executive branch of Costa Rica's government sent the legislature an income tax, receipt redistribution and sales tax reform bill that was declared unconstitutional by the Constitutional Chamber of the Supreme Court. In April 2012, the executive branch of the Chilean government submitted to congress a tax reform bill designed to boost receipts, redistribute revenue and combat evasion. In Paraguay, a personal income tax bill is pending senate approval for entry into force. In Colombia, the executive branch submitted a structural tax reform bill referred to as ELISSA (the acronym stands for equality, fairness, simplicity, attractiveness and adherence to international standards) that seeks above all to correct existing tax and parafiscal inequalities and curtail evasion.

### **Prevailing monetary policy brought few interest rate changes but more significant changes in monetary aggregates**

High uncertainty as to global economic growth and a general easing of external inflationary pressures led most of the countries of the region to maintain a cautious monetary policy stance during the first quarter of 2012, with few policy rate changes. In those countries that did raise policy rates, it was in response to uptrending inflation (Colombia) or inflation that was relatively high but trending down (Honduras and Uruguay). In countries where the economic slowdown seemed sharper, such as Brazil and Paraguay, interest rate cuts were more drastic. They were less so in the Bolivarian Republic of Venezuela and Chile; Chile lowered the rate in early January. There were no reference rate changes in the Caribbean, where most of the countries do not see interest rates as their primary monetary policy tool.

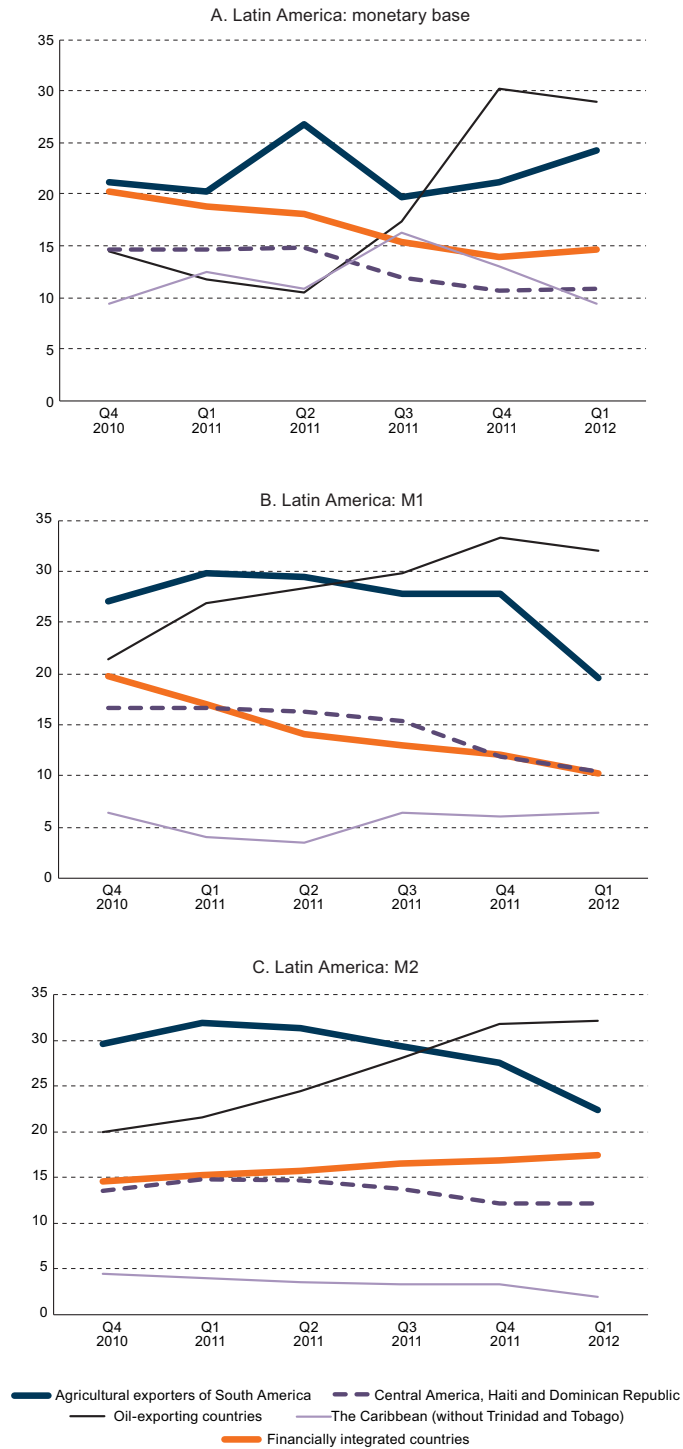
The region's banking and financial systems recorded no significant nominal lending rate changes during the first quarter of the year compared with 2011, so different inflation rate patterns were the main reasons for real interest rate fluctuations. Real interest rates trended slightly up as inflation slowed, except in Argentina and Nicaragua, where real lending rates trended down in the first quarter of 2012.

During the first quarter of 2012, the monetary aggregates (monetary base, M1 and M2) continued to shoot up at rates nearing or topping 30% in Argentina, the Bolivarian Republic of Venezuela and Nicaragua, which also posted the highest rates of inflation. Unlike the two other countries, Argentina saw monetary aggregate growth tail off. At the other extreme, with monetary aggregate growth in the single digits, were Brazil (8.3%) and some countries of Central America. Most posted growth rates between 10% y 20% during the first three months of the year (see figure 16). The monetary base expanded somewhat more in Peru (28.6%), Uruguay (28.1%) and Trinidad and Tobago (24.0%); Peru has been reinforcing its monetary policy with an expanded range of macroprudential measures that have helped encourage the substitution of deposits in foreign currency with deposits in national currency.<sup>18</sup>

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<sup>18</sup> In Peru, such measures brought deposits in foreign currency down from 57.5% of total deposits in the first quarter of 2009 to 44.8% in the first quarter 2012.

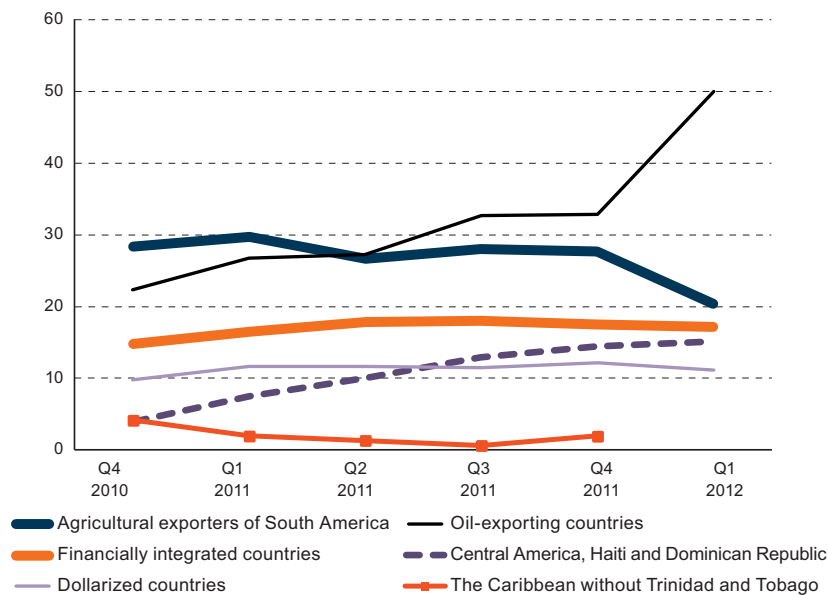
Figure 16  
**LATIN AMERICA AND THE CARIBBEAN: YEAR-ON-YEAR VARIATION IN MONETARY  
 AGGREGATES, QUARTERLY AVERAGES**  
*(Percentages)*



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

Nor did the expansion of credit in the economies of the region change significantly over 2011. The two countries where lending increased the most were Argentina and the Bolivarian Republic of Venezuela, albeit at a slower pace in Argentina in keeping with the trend in its monetary aggregates discussed above. The different trajectories in these two countries are the main reason for the slowdown in lending seen in the manufactured- and agricultural-goods-exporting countries of South America and the faster growth of lending in the hydrocarbon-exporting countries. Lending continued to expand at a moderate pace in the countries of Central America and very slowly in the Caribbean (see figure 17).

Figure 17  
**LATIN AMERICA: YEAR-ON-YEAR VARIATION OF TOTAL LENDING,  
 QUARTERLY AVERAGES**  
*(Percentages)*



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

### **International reserves were adjusted to dampen exchange rate volatility**

Global financial markets continued to be clouded by high uncertainty and volatility owing above all to the debt crisis in euro zone countries. Another factor has been the flood of liquidity set off by the monetary policy response in the euro zone and in the United States (see section A). The growth prospects and lower risk of the economies of the region attracted a substantial inflow of external funds that, combined with high export prices in some cases, fed currency appreciation trends. Nominal exchange rate fluctuations were particularly sharp during episodes of heightened uncertainty on the global markets, making monetary authorities even more convinced of the need for exchange rates that, while flexible, were not subject to external volatility and would stabilize the impact of measures adopted to stimulate the production of exportable and tradable goods. Currency market interventions were therefore frequent.

Policies geared towards preventing sharp currency fluctuations continued to predominate throughout 2011 and the first quarter of 2012, building up international reserves in cases of marked fluctuation in order to facilitate currency appreciation, or lowering reserve accumulation in order to



maintain fixed or relatively stable exchange rates in the face of fluctuations that could lead to temporary depreciation.

During the first quarter of 2012 those countries that are more integrated into the international financial markets built up their international reserves amidst real currency appreciation pressures. This led the monetary authorities to favour larger build-ups, such as in Peru (8.9%), Mexico (5.2%), Brazil (1.9%) and Colombia (0.9%). Chile lowered its reserve accumulation slightly (1.1%) after its currency-purchase programme ended in December 2011. With low inflation, real currency appreciation in these countries largely tracked nominal exchange rate movements. As a result, real appreciation was very low in Peru and Brazil (1% and 3%, respectively) and somewhat sharper in en Chile (5%), Mexico (6%) and Colombia (7%).<sup>19</sup>

Exchange rate patterns varied across the agricultural-product-exporting economies of South America during the first quarter of 2012. To ward off inflation, Argentina held its exchange rate stable and increased reserves slightly (0.4%). Uruguay recorded a larger build-up (5.6%) in line with its effort to deal with appreciation pressures; reserves fell slightly in Paraguay (2.7%), where the exchange rate depreciated.

The dollarized economies for which information is available (Ecuador and El Salvador) saw their international reserves fall in the first quarter of 2012; the contraction in Ecuador (12.5%) was the largest in the region. The economies of the Caribbean that do not have fixed exchange rate regimes (Jamaica, Guyana and Suriname) recorded no variations during the period.<sup>20</sup> Most of the countries of Central America, the Dominican Republic and Haiti posted slight currency depreciation in the first quarter of 2012. The exception was Guatemala, where the quetzal saw no variation. Among the hydrocarbon-exporting economies, appreciation in the Bolivarian Republic of Venezuela (3%) and Trinidad and Tobago (2%) arose from the mix of high inflation and stable nominal exchange rates, while the Plurinational State of Bolivia saw no change in its effective real exchange rate. For these economies as a whole, changes in international reserves ranged from a 5.1% decline in Jamaica to a 13.4% increase in Honduras, the largest in the region.

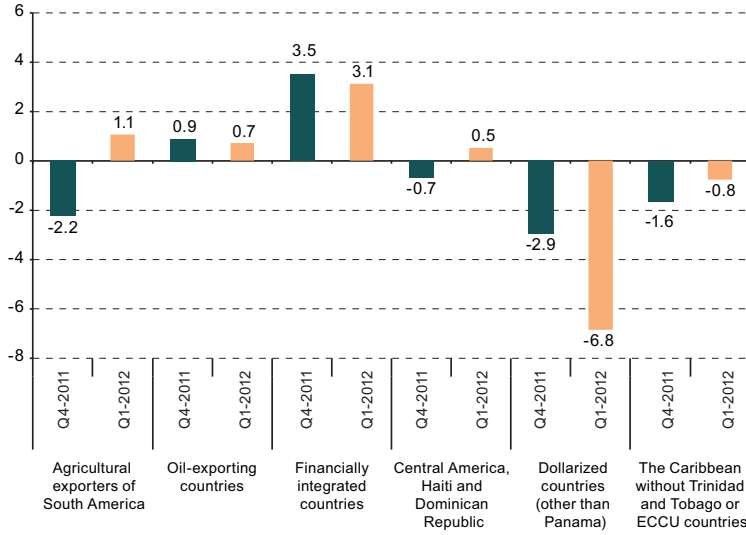
In short, beyond a certain real exchange rate appreciation in the countries most closely integrated in the financial market and, especially, in the hydrocarbon-exporting countries, there were no significant real exchange rate variations in the other countries of the region between the fourth quarter of 2011 and the first quarter of 2012. The average indices for the dollarized economies, the economies of the English-speaking Caribbean and the countries of Central America, including the Dominican Republic and Haiti, remained virtually constant. However, and particularly for the most financially integrated countries, the appreciation trend reversed in the second quarter of 2012 amidst heightened uncertainty concerning the euro zone (see section D).

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<sup>19</sup> Appreciation during the first quarter of 2012 is a change from the real appreciation seen in Brazil, Chile, Colombia and Mexico in the third and fourth quarters of 2011.

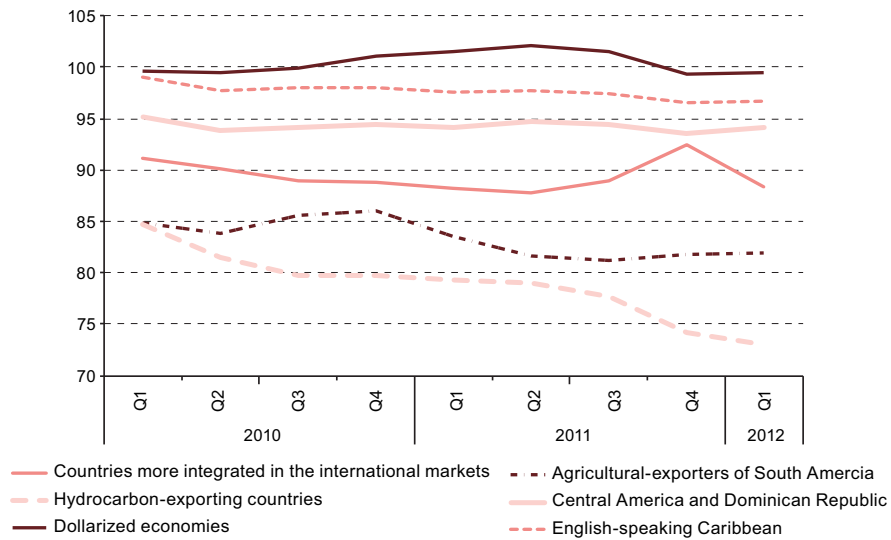
<sup>20</sup> Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Vincent and the Grenadines and Saint Lucia are members of the Eastern Caribbean Currency Union. Belize, Bahamas and Barbados have fixed exchange rates.

Figure 18  
**LATIN AMERICA AND THE CARIBBEAN: VARIATION IN INTERNATIONAL RESERVES, QUARTERLY AVERAGE**  
*(Percentages)*



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

Figure 19  
**LATIN AMERICA AND THE CARIBBEAN: REAL EFFECTIVE EXTRAREGIONAL EXCHANGE RATES**  
*(Base 2005=100)*



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

### **The governments of the region have continued to reinforce prudential and macroprudential policy**

In the first quarter of 2012, authorities responsible for macroprudential policy in the region took measures to protect the macrofinancial stability of their economies. The authorities of Paraguay, Peru and the Plurinational State of Bolivia took steps to regulate deposits in foreign currency. Other measures implemented during the first quarter of the year sought to regulate bank operations by changing the minimum capital requirements for financial institutions (Argentina and Uruguay), restricting the issuance of negotiable securities (Brazil and Uruguay), changing the criteria for determining the reserve requirements for demand deposits (Brazil) and other measures linked to mortgage finance, such as new mortgage bond regulations in Chile and revised methodologies for setting interest rates linked to mortgage loans in Colombia.

## **D. OUTLOOK FOR 2012**

### **Economic activity starts to recover but does not reach 2011 levels**

The main base case scenario assumptions used by ECLAC to gauge the outlook for the region for the next few years are that the United States economy will continue to grow, but slowly, and that the economic and financial crisis sweeping the countries of the European Union will be contained, although it worsen in 2012 as the GDP of a number of countries shrinks (as has been happening in the first quarter of 2012). Contagion from the European crisis may produce contagion that could unleash another global financial crisis. ECLAC assumes that the Chinese economy will continue to slow, as first-quarter growth figures hint, and that economic growth will pick up in Japan owing largely to reconstruction of the areas hit by the 2011 earthquake and the reestablishment of production structure linkages that had been cut.

This international scenario will impact the countries of the region in different ways, depending to a large extent on their export structure and the relative weight of their export destination countries. Mexico and some Central American and Caribbean countries will benefit from a modest upturn in economic activity in the United States as their exports of goods and services to —and the number of tourist arrivals from— the United States pick up. Economies specializing in producing and exporting commodities will be more dependent on the performance of the Asian economies that are the primary destination for these exports.

Those countries with a large share of exports going to Europe will be harder hit by falling demand there. Table 14 tracks year-on-year growth of export value, both overall and to the European Union, for countries where the latter account for at least 15% of total exports.<sup>21</sup> As the table shows, the rate of export value growth, both overall and to the European Union, has been slowing markedly since early 2011 and in some cases was negative in absolute terms (negative year-on-year variations). This trend sharpened in the first quarter of 2012. As discussed below, this situation also has a bearing on the flows of remittances, tourism and financial flows.

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<sup>21</sup> Peru's exports to the European Union will also exceed 15% of the total, but they were not included in table 13 because figures were not available.

Table 13  
**LATIN AMERICA AND THE CARIBBEAN (6 COUNTRIES): YEAR-ON-YEAR VARIATION  
 IN EXPORT VALUE, TOTAL AND TO THE EUROPEAN UNION, 2011-2012**  
*(Percentages)*

		2011				2012	Share of exports to the European Union as a percentage of the total, average 2007-2010
		I	II	III	IV	I	
Argentina	Total	31.1	20.2	25.7	19.8	6.9	17.8
	European Union	37.6	32.5	22.9	5.5	n.a. <sup>a</sup>	
Brazil	Total	30.6	34.3	28.6	15.9	7.5	23.2
	European Union	31.2	33.5	23.4	6.9	-0.4	
Chile	Total	29.5	30.1	4.7	0.5	1.4	21.0
	European Union	42.6	49.5	-5.4	-11.7	-16.9	
Costa Rica	Total	4.0	12.4	11.5	13.0	16.3	17.4
	European Union <sup>b</sup>	6.5	13.6	8.4	4.9	4.1	
Honduras	Total	48.6	57.7	24.1	31.1	13.9	19.7
	European Union	54.3	79.5	65.8	52.4	57.6	
Uruguay	Total	28.6	12.5	25.0	11.9	12.5	17.7
	European Union	28.0	16.5	30.8	6.5	-9.0	

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

<sup>a</sup> Not available.

<sup>b</sup> Includes 14 main trading partners in the European Union.

Table 14  
**LATIN AMERICA AND THE CARIBBEAN: YEAR-ON-YEAR VARIATION  
 OF GROSS DOMESTIC PRODUCT, 2008-2012**  
*(Percentages, on the basis of constant 2005 dollars)*

Country	2008	2009	2010	2011	2012 <sup>a</sup>
<b>Latin America and the Caribbean (weighted average)</b>	<b>4.0</b>	<b>-2.0</b>	<b>6.0</b>	<b>4.3</b>	<b>3.7</b>
<b>Financially integrated countries (simple average)</b>	<b>4.7</b>	<b>-1.0</b>	<b>6.4</b>	<b>5.1</b>	<b>4.4</b>
Brazil	5.2	-0.3	7.5	2.7	2.7
Chile	3.7	-1.0	6.1	6.0	4.9
Colombia	3.5	1.7	4.0	5.9	4.5
Mexico	1.2	-6.3	5.6	3.9	4.0
Peru	9.8	0.9	8.8	6.9	5.7
<b>South American exporters of agro-industrial products (simple average)</b>	<b>6.6</b>	<b>-0.2</b>	<b>11.0</b>	<b>6.1</b>	<b>1.8</b>
Argentina	6.8	0.9	9.2	8.9	3.5
Paraguay	5.8	-3.8	15.0	3.8	-1.5
Uruguay	7.2	2.4	8.9	5.7	3.5
<b>Hydrocarbon-exporting countries (simple average)</b>	<b>5.2</b>	<b>-0.6</b>	<b>1.5</b>	<b>3.9</b>	<b>4.1</b>
Bolivia (Plurinational State of)	6.1	3.4	4.1	5.1	5.2
Ecuador	7.2	0.4	3.6	7.8	4.5
Trinidad and Tobago	2.3	-3.0	0.0	-1.4	1.7
Venezuela (Bolivarian Republic of)	5.3	-3.2	-1.5	4.2	5.0

Table 14 (concluded)

Country	2008	2009	2010	2011	2012 <sup>a</sup>
<b>Central America, Cuba, Dominican Republic and Haiti (simple average)</b>	<b>3.8</b>	<b>0.5</b>	<b>3.2</b>	<b>4.6</b>	<b>4.5</b>
Costa Rica	2.7	-1.0	4.7	4.2	5.0
Cuba	4.1	1.4	2.4	2.7	3.0
Dominican Republic	5.3	3.5	7.8	4.5	4.5
El Salvador	1.3	-3.1	1.4	1.5	2.0
Guatemala	3.3	0.5	2.9	3.9	3.5
Haiti	0.8	2.9	-5.4	5.6	6.0
Honduras	4.2	-2.1	2.8	3.6	3.2
Nicaragua	2.8	-1.5	4.5	4.7	5.0
Panama	10.1	3.9	7.6	10.6	8.0
<b>The Caribbean excluding Trinidad and Tobago (simple average)</b>	<b>2.2</b>	<b>-2.5</b>	<b>0.4</b>	<b>0.9</b>	<b>2.3</b>
Antigua and Barbuda	0.0	-11.9	-7.9	-5.0	2.3
Bahamas	-2.3	-4.9	0.2	1.6	2.8
Barbados	0.1	-3.7	0.2	0.0	1.0
Belize	3.8	0.0	2.9	2.5	3.0
Dominica	7.7	-0.7	0.9	-0.3	2.6
Grenada	1.0	-6.6	0.0	1.0	1.9
Guyana	2.0	3.3	4.4	5.4	4.1
Jamaica	-0.6	-3.0	-1.3	1.5	1.0
Saint Kitts and Nevis	4.7	-6.9	-2.4	2.1	1.0
Saint Vincent and the Grenadines	1.4	-2.2	-2.8	0.1	1.8
Saint Lucia	5.4	-1.1	3.2	-2.3	2.1
Suriname	3.1	7.7	7.3	4.5	4.3
<b>Subtotal Latin America (weighted average)</b>	<b>4.0</b>	<b>-2.0</b>	<b>6.1</b>	<b>4.3</b>	<b>3.7</b>
<b>Central America (9 countries)</b>	<b>4.3</b>	<b>1.0</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>
<b>South America (10 countries)</b>	<b>5.4</b>	<b>-0.2</b>	<b>6.5</b>	<b>4.5</b>	<b>3.5</b>
<b>Subtotal Caribbean (weighted average)</b>	<b>0.8</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.9</b>

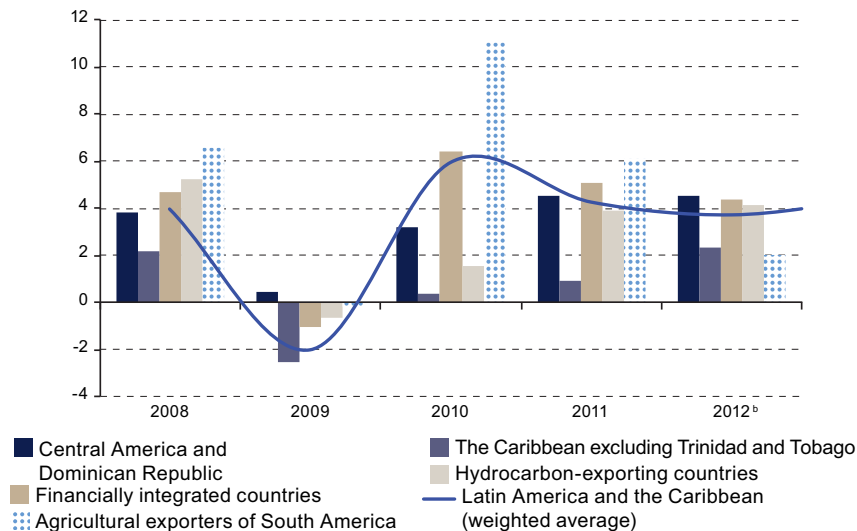
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

<sup>a</sup> Projections.

It is estimated that the income terms of trade, while declining in most of the countries as the average price of raw materials falls in 2012, will remain at still-high levels. Rising remittances from workers who have migrated from Latin America, continuing expansion of lending to the private sector and improving labour market indicators in the economies of the region will continue to boost domestic demand in the region, although growth will be more moderate than in 2011.

In this scenario, Latin America and the Caribbean could post 3.7% growth in 2012. Panama and Haiti would continue to be the economies with the highest rate of GDP growth, driven in the former by the continuation of an ambitious investment programme and in the latter by reconstruction efforts in the wake of the 2010 earthquake. Brazil, El Salvador and Paraguay will record the slowest growth of the Latin American countries. The Caribbean will continue to see a positive growth trend thanks to rallying construction and tourism in some countries and, in others, by robust performance on the part of commodity-producing sectors such as agriculture, metal and mining and the hydrocarbon industry.

Figure 20  
**LATIN AMERICA AND THE CARIBBEAN: ANNUAL VARIATION IN GROSS DOMESTIC PRODUCT, SIMPLE AVERAGE, <sup>a,b</sup> 2008-2012**  
*(Percentages)*



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

<sup>a</sup> The average for each of the subregions is the simple average of the countries. The data for Latin America are the weighted average rate of GDP growth for the countries of the region.

<sup>b</sup> Projections.

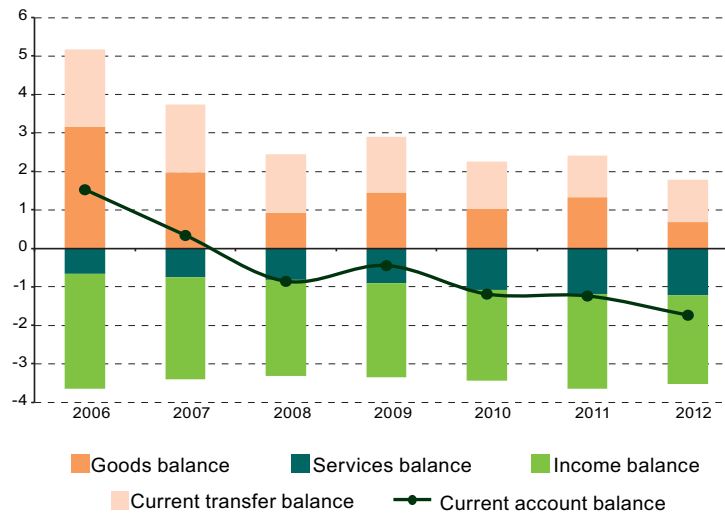
Job creation is expected to slow slightly over the next few quarters in countries where economic growth in 2012 will be more sluggish than over the past two years. Some variables (such as slower formal job creation in Brazil and Peru, a year-on-year decline in the employment rate in a number of countries and the behaviour of some labour-market indicators in Mexico) point to somewhat weaker quality employment creation, although this is not a generalized trend. And the employment rate will fall more slowly because, among other reasons, many countries have already reached record low levels of unemployment. Nevertheless, brisker growth in Mexico and some Central American countries suggests that labour-market indicators could improve there. On the other hand, the rate of economic growth in the Caribbean, while better than over the past few years, is still too modest to boost job creation.

In view of these factors combined, estimates are that the region's employment rate will increase by between 0.3 percentage points and 0.4 percentage points in 2012. Depending on labour-market participation trends, this could bring urban unemployment for the region as a whole down by some 0.2 percentage points to a new record low of 6.5%. With relatively low unemployment and an overall gradual easing of inflation, wages are likely to continue to rise in real terms —mostly at a moderate pace.

On the external front, slower global economic growth forecast for 2012 will mean that the region's international trade, while continuing to expand, will do so much more slowly than in 2011. With domestic economies outperforming the external economy and an overall worsening of the terms of trade, Latin America's imports are expected to climb 10.2% during the year and outpace a 6.3% rise in exports. This would bring the trade surplus down from 1.3% of GDP in 2011 to just 0.7% of GDP in 2012.

While the service trade is expected to remain stable and the flow of remittances to the region is forecast to jump by nearly 7%, this is not likely to be enough to offset the trade surplus drop or the resulting widening of the current account deficit, which could reach 1.7% of GDP (1.2% of GDP in 2011). The hydrocarbon-exporting countries will be the only ones to post a surplus, thanks to the higher price of oil and oil products.

Figure 21  
**LATIN AMERICA: CURRENT ACCOUNT STRUCTURE, 2006-2012<sup>a</sup>**  
*(Percentages of GDP)*



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

<sup>a</sup> Projections.

The base-case scenario assumes that there will be no substantial fiscal policy shifts in 2012 with the likely exception of the Bolivarian Republic of Venezuela, where a significant jump in expenditure is probable. Slower economic activity than in recent years could lead to a contraction of fiscal revenue, especially for countries that depend more heavily on commodity exports as a source of revenue. That said, commodity price projections (which are higher for oil than for food and metals) point to surging revenue for hydrocarbon-producing countries and stagnant or slightly lower revenue for countries specializing in minerals and agricultural products.

In view of these trends and an uneven spending performance from country to country during the first few months of the year, the fiscal balance is expected to decline slightly compared with 2011. Combined with a region-wide economic slowdown, this is likely to push the public-debt-to-GDP ratio up a bit during the year.

Throughout 2012, monetary and exchange-rate policy will continue to be shaped by external uncertainty and inflation patterns. The behaviour of monetary aggregates will depend on how sharply aggregate domestic demand slows. If the external scenario does not worsen even more and the impact of global uncertainty is contained (that is, if there is no flight to safety), most of the countries of the region are unlikely to shift their current monetary and exchange-rate policy stance. But inflation's resistance to efforts to bring it close to the mid-range of the inflation target band in countries with inflation targeting, along with high credit growth in countries with intermediate targets for monetary aggregates, could lead the monetary authorities to switch to less expansionary policies. Any shift, though, could not be very pronounced as long as the global financial climate remains uncertain.

On the exchange-rate front, growing uncertainty in the global markets is forecast to make currency prices more variable, as has been the case in the past when failure to resolve the sovereign debt crisis in some European countries fed expectations of a global slowdown and changes in the value of the main reserve currencies. In some cases this has helped reverse, at least temporarily, the nominal appreciation trend observed in 2011. So, while appreciation was the prevailing trend during the first quarter of 2012, the economies of Brazil, Chile, Colombia and Mexico saw their currencies depreciate by 12.5%, 7.1%, 3.8% and 13.6%, respectively, between 15 March 2012 and late May 2012 against a backdrop of increasing exchange-rate volatility.

#### **E. POLICY SHIFTS IN AN ADVERSE EXTERNAL SCENARIO**

The possibility of an external scenario that is more adverse than the one described above—one leading to a sharper financial system crisis and a worsening sovereign debt situation in some of the larger euro zone economies such as Italy and Spain—should not be ruled out. In the near term (as happened on the heels of the outbreak of the 2008 global financial crisis), such a scenario would trigger a flight to quality or safety that would halt financial flows to the region, set off a run on deposits and portfolio investments and cut off lines of credit from foreign banks. Liquidity requirements, especially in hard currency, would soar, securities markets would drop and currencies would depreciate.

The price of the region's export commodities would decline. Export volumes would feel the impact a little later amidst lower demand from Europe and the effect it would have on economic activity in the region's other key foreign trade markets (the United States and Asia). Net commodity-importing countries might benefit somewhat from lower external prices, but if contagion from the European crisis spreads to destination markets the overall effect will be negative. Migrant worker remittances from Europe and other migration destinations would drop. The intensity of these impacts would vary depending on each country's export mix and destination markets.<sup>22</sup>

Domestically, the public revenues of net commodity-exporting countries would take a hit, and net importers would see declining tariff and value-added tax receipts as the price and value of imports fell. In both cases there would be a clear fiscal balance decline, although for net importers (Central America and the Caribbean) the negative impact might be cushioned by lower pressure for commodity import subsidies. Last, negative expectations for global growth would take a toll on domestic and foreign investment and darken the prospects for growth and employment even more.

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<sup>22</sup> For an examination of the economies of the region according to channels of transmission of the European crisis, see ECLAC, *Preliminary Overview of the Economies of Latin America and the Caribbean, 2011* (LC/G.2512-P), Santiago, Chile, 2011, box I.1.



But any examination of the situation should also take account of the more or less complete set of tools at the countries' disposal for containing the potential immediate effects of the crisis on their economies and for implementing countercyclical policies to mitigate the impacts on growth, employment and living standards, especially for the poorer segments of the population.

The countries could, then, swiftly address the immediate effect of the crisis, reflected in a soaring demand for liquidity in national and foreign currency, tapping the significant reserves that a number of countries have built up over the past few years and that in some cases are far more than enough to cover liquidity contingencies. And the experience gained during the 2008 crisis has put the central banks in a position to supplement liquidity in national currency if necessary. There is also the possibility of resorting again to liquidity swap lines with the United States Federal Reserve System; at the height of the 2008 crisis, this helped meet foreign currency liquidity needs in key countries in the region (Brazil, Colombia and México) and stabilize expectations towards a more moderate perception of the crisis. Regional and subregional financial institutions could also activate mechanisms similar to those used during the 2008 crisis that, among other things, mitigated the impact on smaller businesses and thus helped avert a worsening of the unemployment rate.

As for containing the impact on growth and the social fallout from rising unemployment and falling levels of real income, the internal and external solvency position of the countries of the region provides, to varying degrees, room for implementing countercyclical policies and strengthening social protection networks. In some cases, better public and external finance solvency positions are reflected in a downtrend in the public-debt-to-GDP and total-external-debt-to-GDP ratios, except for the countries of the Caribbean where adverse external conditions have not allowed a systematic reduction of indebtedness.

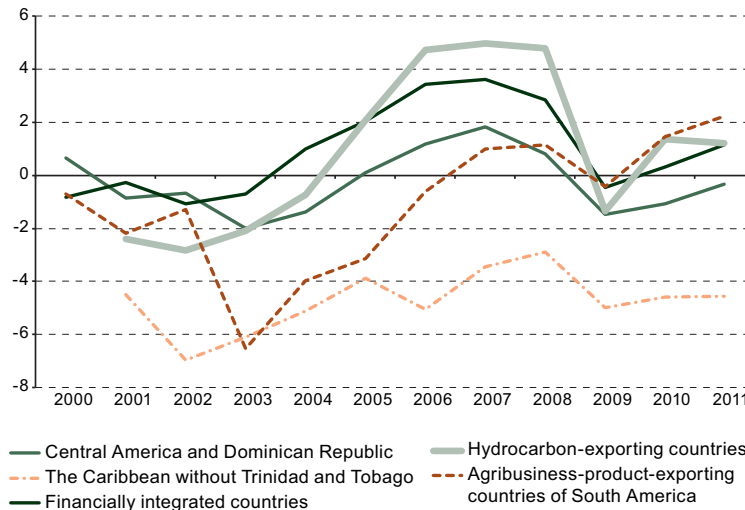
Overall, the region has enough fiscal space for countercyclical policies, except for a few countries in the Caribbean. There are various ways to operationalize the concept of fiscal space; they usually have to do with the capacity to increase spending in a solvent fashion. The simple approach laid out here is for illustration purposes, but it does take account of the requisite consistency between stock and flow variables to achieve fiscal solvency based on each country's starting point and trajectory. The level of indebtedness and interest payments is used to calculate the primary balance flow needed each year to stabilize the public-debt-to-GDP ratio at 40% over a period of 10 years.<sup>23</sup> It is assumed that GDP will track average growth over the previous 10 years. This exercise yields a certain required primary balance, as a percentage of GDP, for each year. To see fiscal space trajectories in the region, the required primary balance is then compared with the effective primary balance. If the required balance is greater than the effective balance, there is negative fiscal space. Conversely, if the required primary balance is lower than the effective balance, there is room for increasing spending (by the difference in terms of percentage points of GDP) without endangering finance sustainability. The figure below tracks fiscal space in the region.

As the figure above shows, the region's fiscal space has been steadily improving since 2003 with the exception of the countries of the Caribbean, where it has remained systematically negative because of higher relative indebtedness and fiscal challenges arising from exogenous factors such as bad weather and external price shocks. Figure 22 also shows the impacts of using fiscal capacity to face the 2008 crisis, which made it possible to narrow the gap between the required primary balance and the effective balance. The vast majority of the countries tend to recover fiscal space post-crisis, albeit more slowly in the case of the Central American countries and without reaching pre-crisis levels in the groups of countries identified.

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<sup>23</sup> The goal of stabilizing the public-debt-to-GDP ratio at 40% was chosen because the conventional standard for more developed countries is 60%, although a number of them have higher levels of public-sector indebtedness.

Figure 22  
**LATIN AMERICA AND THE CARIBBEAN: FISCAL SPACE BY GROUP OF COUNTRIES;  
 EFFECTIVE PRIMARY BALANCE LESS REQUIRED BALANCE, 2000-2011**  
*(Percentages of GDP)*



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

Experience with the policies implemented by a number of countries to contain the impact of the 2008-2009 global crisis shows that fiscal space could also be used to deploy policies geared towards minimizing the labour-market consequences of a new crisis. The countries could temporarily resort to subsidy schemes to prevent layoffs and to create or expand emergency job programmes, which are usually a source of income, especially for persons with lower skill levels. As such, these measures are part of a broad but targeted network of protection. Those countries with unemployment insurance regimes could consider using their resources to fund training programmes for workers in sectors hardest hit by the situation, to keep them from losing their ties to the labour market and to help them to return to work later, after acquiring new skills and knowledge.

Where there is limited fiscal space or none at all, the situation becomes more difficult and will require temporarily reallocating spending in order to fund measures aimed at mitigating the impact on employment and poverty. International cooperation and finance have a key role to play in achieving these objectives.

Summing up, even though a worse-than-expected external scenario would impact the economies of the region, as happened in the 2008 global crisis, in some cases conditions allow for countercyclical action to cushion the effect on growth without jeopardizing the sustainability of public and external finance. In other cases the outlook is more complex and, along with domestic policies geared towards mitigating the external shock, could require external financial support from regional and multilateral organizations to keep unemployment and poverty from worsening.

**STATISTICAL ANNEX**



Table A-1  
**LATIN AMERICA AND THE CARIBBEAN: GROSS DOMESTIC PRODUCT<sup>a</sup>**  
*(Variation from same quarter of preceding year)<sup>b</sup>*

	2010				2011 <sup>b</sup>				2012 <sup>b</sup>
	I	II	III	IV	I	II	III	IV	I
Argentina	6.8	11.8	8.6	9.2	9.9	9.1	9.3	7.3	4.8
Belize	2.7	1.8	1.1	5.5	6.7	-0.9	2.2	...	...
Bolivia (Plurinational State of)	3.2	3.8	3.7	5.7	5.7	4.4	5.1	5.5	5.1
Brazil	9.3	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8
Chile	1.7	6.4	6.9	5.8	9.9	6.6	4.8	4.2	5.6
Colombia	3.9	4.4	3.0	4.7	5.0	5.1	7.7	6.1	...
Costa Rica	7.1	5.0	3.1	3.5	2.6	3.9	4.6	5.6	...
Dominican Republic	7.5	7.5	7.8	8.4	4.3	3.6	4.6	5.1	...
Ecuador	0.4	2.5	4.5	7.0	8.8	8.5	7.8	6.1	...
El Salvador	1.2	1.4	1.3	1.5	1.7	1.6	1.6	1.0	...
Guatemala	3.6	3.5	1.4	3.2	3.8	4.2	4.5	3.1	...
Jamaica	-1.1	-1.9	-1.0	-0.9	1.5	2.1	...	...	...
Mexico	4.5	7.8	5.4	4.4	4.8	3.4	4.6	4.2	4.6
Nicaragua	2.7	6.5	0.8	7.5	5.6	3.6	4.1	5.1	...
Panama	7.9	6.6	8.0	7.9	9.9	11.8	11.2	9.6	...
Paraguay	16.6	16.1	13.3	14.3	4.8	3.9	3.1	3.4	...
Peru	6.2	10.0	9.5	9.2	8.6	6.9	6.6	5.6	6.0
Trinidad and Tobago	1.9	-1.2	1.2	-3.5	-2.4	0.6	...	...	...
Uruguay	9.7	11.1	8.2	6.9	6.7	5.1	7.7	3.5	...
Venezuela (Bolivarian Republic of)	-4.8	-1.7	-0.2	0.5	4.8	2.6	4.4	4.9	5.6

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

<sup>a</sup> Based on figures in local currency at constant prices.

<sup>b</sup> Preliminary figures.

Table A-2  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICES**  
*(12-month percentage variation)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
<b>Latin America and the Caribbean<sup>a</sup></b>	<b>5.7</b>	<b>5.8</b>	<b>5.7</b>	<b>6.5</b>	<b>6.5</b>	<b>6.7</b>	<b>7.1</b>	<b>6.8</b>	<b>5.9</b>
Antigua and Barbuda	3.5	4.2	3.0	2.9	2.8	3.2	3.8	3.9	4.5
Argentina	9.7	11.0	11.1	10.9	9.7	9.7	9.9	9.5	9.8
Bahamas	0.9	0.7	0.9	0.2	2.8	3.5	3.4	4.1	2.8
Barbados	6.6	7.4	4.1	6.5	7.9	9.3	10.4	9.6	9.1 <sup>b</sup>
Belize	1.3	1.7	0.5	0.0	0.9	1.0	2.3	2.6	2.2
Bolivia (Plurinational State of)	0.7	1.3	3.3	7.2	11.1	11.3	9.9	6.9	4.0
Brazil	5.2	4.8	4.7	5.9	6.3	6.7	7.3	6.5	5.2
Chile	0.3	1.2	1.9	3.0	3.4	3.4	3.3	4.4	3.8
Colombia	1.8	2.3	2.3	3.2	3.2	3.2	3.7	3.7	3.4
Costa Rica	5.8	6.3	5.0	5.8	4.6	5.2	5.2	4.7	4.2
Cuba <sup>c</sup>	0.8	2.1	1.7	1.5	1.7	1.0	1.2	1.0 <sup>d</sup>	...
Dominica	4.6	3.5	1.4	0.1	0.4	2.8	3.2	5.4	2.5
Dominican Republic	7.4	5.4	5.7	6.3	7.6	9.3	9.6	7.8	4.9
Ecuador	3.3	3.3	3.4	3.3	3.6	4.3	5.4	5.4	6.1
El Salvador	0.9	0.6	1.4	2.1	2.7	6.3	6.2	5.1	4.4
Grenada	2.8	5.5	4.3	4.2	2.3	2.6	3.2	3.5	2.4
Guatemala	3.9	4.1	3.8	5.4	5.0	6.4	7.2	6.2	4.6
Guyana	2.0	2.6	2.0	4.5	6.1	5.7	4.7	3.2	...
Haiti	6.1	6.4	4.6	6.2	7.2	9.3	10.4	8.3	5.7
Honduras	4.0	4.2	5.0	6.5	6.6	7.7	6.8	5.6	5.7
Jamaica	13.3	13.2	11.3	11.8	7.9	7.2	8.1	6.0	7.3
Mexico	5.0	3.7	3.7	4.4	3.0	3.3	3.1	3.8	3.7
Nicaragua	5.2	5.1	5.6	9.1	7.2	9.2	9.9	8.6	8.8
Panama	2.7	2.8	4.2	4.9	5.5	6.5	6.1	6.3	6.3
Paraguay	4.1	4.3	3.8	7.2	10.3	8.8	9.4	4.9	3.3
Peru	0.8	1.6	2.4	2.1	2.7	2.9	3.7	4.7	4.2
Saint Kitts and Nevis	0.3	0.9	-0.8	5.2	7.8	7.2	8.2	2.9	1.9
Saint Lucia	-0.2	1.3	0.9	0.8	1.8	3.1	4.6	4.7	3.8
Saint Vincent and the Grenadines	2.6	3.6	3.6	4.2	1.8	2.9	2.6	4.8	4.0
Suriname	2.9	9.4	8.7	10.3	21.2	17.7	16.5	15.3	6.6
Trinidad and Tobago	5.1	13.6	13.2	13.4	9.4	0.8	2.5	5.3	9.0
Uruguay	7.1	6.2	6.3	6.9	8.2	8.6	7.8	8.6	7.5
Venezuela (Bolivarian Republic of)	28.2	31.8	28.5	27.4	28.7	25.1	26.7	29.0	24.2

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

<sup>a</sup> The only English-speaking Caribbean countries included are Barbados, Jamaica and Trinidad and Tobago.

<sup>b</sup> Twelve-month variation to January 2012.

<sup>c</sup> Refers to national-currency markets.

<sup>d</sup> Twelve-month variation to November 2011.

Table A-3  
**LATIN AMERICA AND THE CARIBBEAN: UNEMPLOYMENT<sup>a</sup> AND EMPLOYMENT<sup>b</sup> RATES**  
*(Average rates)*

		2010				2011 <sup>c</sup>				2012 <sup>c</sup>
		I	II	III	IV	I	II	III	IV	I
Argentina	Urban areas									
	Unemployment	8.3	7.8	7.4	7.3	7.4	7.4	7.2	6.7	7.1
	Employment	54.1	54.4	54.6	54.4	54.5	55.5	55.7	55.2	...
Barbados	National total									
	Unemployment	10.6	10.7	11.2	10.5	10.0	12.1	12.5	10.2	...
	Employment	60.1	60.5	58.2	58.9	61.2	59.9	59.4	59.7	...
Brazil	Six metropolitan areas									
	Unemployment	7.4	7.3	6.6	5.7	6.3	6.3	6.0	5.2	5.8
	Employment	52.6	52.9	53.4	54.0	53.2	53.5	53.8	54.1	53.6
Chile	National total									
	Unemployment	9.0	8.5	8.0	7.1	7.3	7.2	7.4	6.6	6.6
	Employment	52.5	53.1	54.2	55.1	55.3	55.6	55.5	55.8	55.9
Colombia	Thirteen metropolitan areas									
	Unemployment	13.7	12.7	12.3	11.0	13.4	11.5	10.6	10.3	12.2
	Employment	56.1	57.0	58.0	59.1	57.0	58.7	59.6	61.1	58.7
Ecuador	Urban total									
	Unemployment	9.1	7.7	7.4	6.1	7.0	6.4	5.5	5.1	4.9
	Employment	53.8	52.3	52.9	51.2	51.6	51.1	52.2	52.6	54.4
Jamaica	Nationwide total									
	Unemployment	13.5	12.4	11.6	12.0	12.9	...	12.3	12.8	14.1
	Employment	54.5	54.3	55.3	54.4	55.2	...	53.9	54.2	53.9
Mexico	Urban areas									
	Unemployment	6.4	6.5	6.5	6.3	6.0	5.9	6.3	5.6	5.8
	Employment	55.8	56.8	56.8	55.5	55.9	56.5	56.8	57.6	56.8
Peru	Metropolitan Lima									
	Unemployment	9.2	7.6	7.6	7.2	9.4	7.3	7.3	7.0	8.7
	Employment	65.0	64.1	64.3	64.6	64.5	64.0	64.6	65.0	63.8
Trinidad and Tobago	National total									
	Unemployment	6.7	4.8	5.9	6.3	...	5.8	5.2	...	...
	Employment	57.8	58.1	58.5	59.2	...	58.0	57.4	...	...
Uruguay	Urban total									
	Unemployment	7.6	7.7	7.1	6.2	6.4	6.6	6.3	5.8	5.8
	Employment	58.9	58.3	59.6	59.6	60.1	60.2	60.3	59.7	59.9
Venezuela (Bolivarian Republic of)	National total									
	Unemployment	9.2	8.2	8.9	8.0	9.0	8.6	8.3	7.3	9.1 <sup>c</sup>
	Employment	58.5	59.1	59.1	59.5	58.3	58.5	59.1	60.1	57.7 <sup>c</sup>

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

<sup>a</sup> Unemployed population as a percentage of the economically active population. Unemployment rate refers to open unemployment, except for Barbados, Colombia, Ecuador and Trinidad and Tobago, where it includes hidden unemployment.

<sup>b</sup> Employed population as a percentage of the working-age population.

<sup>c</sup> Preliminary figures.

Table A-4  
**LATIN AMERICA: REAL AVERAGE WAGES<sup>a</sup>**  
*(Indices 2005=100)*

	2010				2011 <sup>b</sup>				2012 <sup>b</sup>
	I	II	III	IV	I	II	III	IV	I
Brazil <sup>c</sup>	106.6	105.0	108.2	123.5	108.0	108.6	108.6	128.8	112.0
Chile <sup>d</sup>	111.0	111.6	112.2	113.2	114.3	114.2	115.3	115.5	116.9
Colombia <sup>e</sup>	103.0	106.6	106.9	106.4	103.6	107.0	106.8	105.2	103.8
Costa Rica <sup>f</sup>	111.1	111.8	115.4	116.2	127.8	116.2	118.4	118.0	130.6
Mexico <sup>f</sup>	101.9	102.0	102.2	99.4	102.5	103.0	103.2	100.1	102.9
Nicaragua <sup>f</sup>	101.8	102.5	104.0	102.8	102.3	102.1	103.6	103.7	101.9
Uruguay <sup>g</sup>	126.4	125.7	124.6	124.8	129.5	129.4	131.8	131.1	136.9
Venezuela (Bolivarian Republic of) <sup>h</sup>	92.2	90.4	91.6	88.4	84.7	94.1	99.4	95.1	94.3

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

<sup>a</sup> Figures deflated by the official consumer price index of each country.

<sup>b</sup> Preliminary figures.

<sup>c</sup> Private-sector workers covered by social and labour legislation.

<sup>d</sup> General index of hourly remuneration.

<sup>e</sup> Manufacturing.

<sup>f</sup> Average wage declared by workers covered by social security.

<sup>g</sup> Average wage index for public and private sector workers.

<sup>h</sup> Remunerations index for public and private sector workers.



Table A-5  
**LATIN AMERICA AND THE CARIBBEAN: INTERNATIONAL TRADE OF GOODS**  
*(Millions of dollars)*

		2010				2011 <sup>a</sup>				2012 <sup>a</sup>
		I	II	III	IV	I	II	III	IV	I
Argentina	Exports of goods f.o.b.	13 044	19 074	18 720	17 296	17 104	22 918	23 531	20 717	18 283
	Imports of goods c.i.f.	11 067	13 733	15 787	15 915	15 316	18 920	21 156	18 531	15 314
Bolivia (Plurinational State of)	Exports of goods f.o.b.	1 492	1 736	1 916	1 892	1 870	2 233	2 713	2 361	2 242
	Imports of goods c.i.f.	1 168	1 295	1 401	1 538	1 545	1 767	2 146	2 214	1 864
Brazil	Exports of goods f.o.b.	39 230	49 958	55 742	56 986	51 233	67 071	71 695	66 041	55 080
	Imports of goods f.o.b.	38 349	42 958	50 937	49 524	48 088	57 256	61 596	59 294	52 642
Chile	Exports of goods f.o.b.	15 611	16 395	18 430	20 462	20 210	21 337	19 299	20 565	20 263
	Imports of goods c.i.f.	12 502	14 221	16 018	16 647	17 006	18 459	20 107	19 336	18 539
Colombia	Exports of goods f.o.b.	9 135	10 114	9 745	10 825	12 629	14 555	14 400	15 370	15 214
	Imports of goods c.i.f.	8 811	9 486	10 976	11 410	12 189	13 690	14 388	14 407	13 848
Costa Rica	Exports of goods f.o.b.	2 412	2 426	2 301	2 309	2 508	2 728	2 565	2 608	2 917
	Imports of goods c.i.f.	3 170	3 355	3 498	3 547	3 859	3 883	4 230	4 248	4 266
Dominican Republic <sup>b</sup>	Exports of goods f.o.b.	1 538	1 762	1 736	1 717	1 944	2 337	2 187	2 068	...
	Imports of goods f.o.b.	2 722	3 334	3 347	3 492	3 896	4 512	4 465	4 550	...
Ecuador	Exports of goods f.o.b.	4 135	4 407	4 119	4 829	5 344	5 704	5 602	5 672	6 127
	Imports of goods c.i.f.	4 317	5 054	5 493	5 726	5 333	6 104	6 220	6 629	6 032
El Salvador	Exports of goods f.o.b.	1 090	1 111	1 170	1 128	1 395	1 379	1 332	1 203	1 404
	Imports of goods c.i.f.	1 967	2 187	2 122	2 223	2 424	2 624	2 650	2 420	2 577
Guatemala	Exports of goods f.o.b.	2 156	2 204	1 919	2 184	2 718	2 702	2 494	2 487	2 734
	Imports of goods c.i.f.	3 057	3 470	3 563	3 748	3 855	4 394	4 250	4 114	4 124
Haiti	Exports of goods f.o.b.	120	224	231	162	171	211	224	177	...
	Imports of goods f.o.b.	631	941	832	809	822	809	770	877	...
Honduras	Exports of goods f.o.b.	768	751	585	645	1 141	1 184	726	846	808 <sup>c</sup>
	Imports of goods c.i.f.	1 737	1 814	1 717	1 865	2 094	2 348	2 205	2 306	1 476 <sup>c</sup>
Jamaica	Exports of goods f.o.b.	368	320	330	354	417	463	405	380	...
	Imports of goods f.o.b.	1 208	1 288	1 294	1 505	1 570	1 635	1 732	1 788	...
Mexico	Exports of goods f.o.b.	66 597	74 641	75 590	81 645	81 803	89 473	88 153	90 247	89 646
	Imports of goods f.o.b.	66 225	74 725	77 841	82 691	79 893	88 044	91 968	90 939	87 900
Nicaragua	Exports of goods f.o.b.	479	499	435	438	637	611	488	527	675
	Imports of goods c.i.f.	880	1 054	1 081	1 158	1 226	1 274	1 320	1 385	1 394
Panama <sup>d</sup>	Exports of goods f.o.b.	2 400	2 657	2 746	3 319	3 088	3 543	4 324	3 845	...
	Imports of goods f.o.b.	3 520	3 603	4 308	4 539	4 651	4 922	5 619	6 568	...
Paraguay <sup>d</sup>	Exports of goods f.o.b.	1 952	2 200	2 124	2 243	2 218	2 784	2 991	2 395	...
	Imports of goods f.o.b.	2 106	2 331	2 557	2 922	2 654	3 028	3 255	3 129	...
Peru	Exports of goods f.o.b.	7 924	8 164	9 299	10 178	10 106	11 752	12 900	11 511	11 680
	Imports of goods c.i.f.	6 336	6 610	7 815	8 054	8 200	9 570	9 690	9 507	9 564
Trinidad and Tobago	Exports of goods f.o.b.	2 836	2 661	2 490	3 217	3 016	3 503	3 468	...	...
	Imports of goods f.o.b.	1 653	1 562	1 657	1 631	1 744	2 503	2 788	...	...
Uruguay	Exports of goods f.o.b.	1 288	1 959	1 763	1 715	1 657	2 150	2 201	1 940	1 864
	Imports of goods c.i.f.	1 756	2 045	2 118	2 703	2 600	2 750	2 652	2 724	2 664
Venezuela (Bolivarian Republic of) <sup>d</sup>	Exports of goods f.o.b.	16 494	16 064	15 520	17 667	20 815	25 088	23 836	22 863	25 723
	Imports of goods f.o.b.	8 295	10 953	10 883	12 070	9 858	13 594	13 072	14 210	14 441

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Includes free zone trade.

<sup>c</sup> Figure as of February.

<sup>d</sup> Figures from quarterly balance of payments.

Table A-6  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES):**  
**REMITTANCES FROM EMIGRANT WORKERS**  
*(Millions of dollars)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Colombia	901	969	1 012	1 142	999	1 013	1 051	1 105	960
Costa Rica	117	131	129	128	132	126	110	120	...
Dominican Republic	727	712	759	800	764	776	799	862	...
Ecuador	618	616	681	677	656	698	671	647	...
El Salvador	828	910	834	859	864	948	895	941	946
Guatemala	891	1 096	1 121	1 019	972	1 203	1 124	1 079	1 058
Honduras	572	666	644	642	643	737	705	665	414 <sup>a</sup>
Jamaica	452	476	475	504	480	508	516	522	317 <sup>a</sup>
Mexico	4 833	5 825	5 545	5 067	5 101	6 061	6 117	5 451	5 372
Nicaragua	202	198	201	223	214	221	227	250	250

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

<sup>a</sup> Figure as of February.

Table A-7  
**LATIN AMERICA AND THE CARIBBEAN: SOVEREIGN SPREADS ON EMBI+ AND EMBI GLOBAL**  
*(Basis points to end of period)*

		2010				2011				2012
		I	II	III	IV	I	II	III	IV	I
Argentina	EMBI+	646	821	675	496	539	568	993	925	880
Belize	EMBI Global	850	858	730	617	680	938	1 308	1 391	1 665
Brazil	EMBI+	185	248	206	189	173	148	275	223	177
Chile	EMBI Global	115	146	136	115	117	131	181	172	148
Colombia	EMBI+	172	230	169	172	153	121	244	195	141
Ecuador	EMBI+	189	1 013	1 226	913	780	783	868	846	824
El Salvador	EMBI Global	257	353	361	302	330	321	510	478	453
Jamaica	EMBI Global	423	544	507	427	405	400	629	637	579
Mexico	EMBI+	130	179	151	149	135	123	238	187	159
Panama	EMBI Global	167	220	174	162	150	127	252	201	153
Peru	EMBI+	149	215	174	163	171	169	279	216	157
Uruguay	EMBI Global	173	229	169	172	153	121	240	191	141
Venezuela (Bolivarian Republic of)	EMBI+	881	1 230	1 154	1 044	1 035	1 050	1 376	1 197	907

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from JP Morgan, Emerging Markets Bond Index Monitor.

Table A-8  
**LATIN AMERICA AND THE CARIBBEAN: RISK PREMIUMS ON FIVE-YEAR  
 CREDIT DEFAULT SWAPS**  
*(Basis points to end of period)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Argentina	903	987	750	602	592	589	1 084	922	823
Brazil	131	140	116	111	111	110	202	162	122
Chile	83	105	74	84	61	76	154	132	92
Colombia	150	152	118	113	108	108	199	156	110
Ecuador	-	-	-	-	2 300	2 300	2 250	2 300	2 300
Mexico	116	138	122	114	105	107	197	154	118
Panama	127	135	112	99	91	99	195	150	112
Peru	128	137	121	113	138	131	203	172	122
Venezuela (Bolivarian Republic of)	928	1 368	1 133	1 016	1 015	992	1 224	928	722

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

Table A-9  
**LATIN AMERICA AND THE CARIBBEAN: INTERNATIONAL BOND ISSUES<sup>a</sup>**  
*(Millions of dollars)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
<b>Total</b>	<b>21 842</b>	<b>17 770</b>	<b>33 181</b>	<b>17 390</b>	<b>29 337</b>	<b>22 217</b>	<b>19 694</b>	<b>21 172</b>	<b>42 645</b>
<b>Latin America and the Caribbean</b>	<b>21 792</b>	<b>17 770</b>	<b>32 581</b>	<b>16 514</b>	<b>28 110</b>	<b>22 093</b>	<b>19 019</b>	<b>20 533</b>	<b>41 808</b>
Argentina	475	500	825	1 346	1 250	630	313	-	600
Barbados	-	190	200	-	-	-	-	-	-
Brazil	9 776	6 762	15 947	6 820	13 514	14 485	3 317	7 308	23 913
Chile	500	750	4 100	1 400	2 214	300	1 750	1 785	1 350
Colombia	-	792	1 120	-	1 601	1 300	2 000	1 510	2 850
Costa Rica	-	-	-	-	-	-	-	250	-
Dominican Republic	-	750	-	284	-	-	500	250	-
El Salvador	-	-	450	-	654	-	-	-	-
Guatemala	-	-	-	-	-	-	150	-	200
Honduras	-	-	20	-	-	-	-	-	-
Jamaica	775	-	-	300	400	-	-	294	250
Mexico	9 916	7 826	5 376	3 764	6 700	4 685	6 044	4 331	9 520
Panama	-	-	-	-	502	-	395	-	300
Paraguay	-	-	-	-	100	-	-	-	-
Peru	350	200	1 543	2 600	1 000	-	350	805	2 825
Trinidad and Tobago	-	-	-	-	175	-	-	-	-
Uruguay	-	-	-	-	-	693	-	1 000	-
Venezuela (Bolivarian Republic of)	-	-	3 000	-	-	-	4 200	3 000	-
<b>Supranational issues</b>	<b>50</b>	<b>-</b>	<b>600</b>	<b>876</b>	<b>1 227</b>	<b>124</b>	<b>675</b>	<b>639</b>	<b>837</b>
Foreign Trade Bank of Latin America	-	-	-	-	-	-	-	-	400
Caribbean Development Bank	-	-	-	-	-	-	175	-	-
Central American Bank for Economic Integration	-	-	-	151	-	-	-	-	250
Andean Development Corporation	50	-	600	725	477	124	500	139	187
NII Holdings	-	-	-	-	750	-	-	500	-

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures from the International Monetary Fund, Merrill-Lynch and JP Morgan and Latin Finance.

<sup>a</sup> Includes sovereign, bank and corporate bonds.

Table A-10  
**LATIN AMERICA AND THE CARIBBEAN: STOCK EXCHANGE INDICES**  
*(National indices to end of period, 31 December 2005=100)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Argentina	153.8	141.6	171.3	228.3	219.5	217.8	159.6	159.6	173.9
Brazil	210.3	182.1	207.5	207.2	205.0	186.5	156.4	169.6	192.8
Chile	191.6	206.9	244.1	250.8	235.4	244.1	197.9	212.7	237.8
Colombia	127.4	130.9	154.6	162.9	152.1	147.9	135.8	133.1	158.1
Costa Rica	132.7	128.6	121.7	118.1	116.6	133.8	131.9	120.9	123.4
Ecuador	109.3	111.9	122.5	125.6	129.0	125.7	126.6	128.0	130.4
Jamaica	82.3	82.6	80.0	81.5	82.8	84.8	87.8	91.2	87.4
Mexico	186.9	175.0	187.2	216.5	210.3	205.4	188.2	208.3	222.0
Peru	315.0	291.2	372.1	486.7	457.2	393.1	381.7	405.5	491.7
Trinidad and Tobago	76.6	77.5	77.0	78.3	81.7	89.0	92.4	94.9	94.8
Venezuela (Bolivarian Republic of)	286.1	319.5	320.1	320.4	344.8	394.2	488.4	573.9	979.3

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

Table A-11  
**LATIN AMERICA AND THE CARIBBEAN: FISCAL BALANCE**  
*(End-of-period stocks, local currencies)*

	Coverage <sup>b</sup>	2010				2011 <sup>a</sup>				2012 <sup>a</sup>
		I	II	III	IV	I	II	III	IV	I
Argentina	NNFPS	Millions of pesos								
	Total revenue <sup>c</sup>	86 963	104 482	115 355	131 485	115 747	137 656	150 428	150 915	155 987
	Total expenditure <sup>d</sup>	88 031	103 217	110 477	133 492	116 095	139 477	153 540	176 296	161 099
	Primary balance	3 471	7 617	9 865	4 162	4 846	6 047	1 269	-7 241	2 169
Bolivia (Plurinational State of)	NFPS	Millions of bolivianos								
	Total revenue	12 910	14 947	16 333	17 383	16 182	17 651	20 221	21 559	19 021
	Total expenditure	13 279	12 681	14 609	18 688	13 041	16 387	18 046	26 759	14 593
	Primary balance	184	2 756	2 284	-687	3 489	1 837	2 742	-4 694	4 931
Brazil <sup>e</sup>	CG	Millions of reales								
	Total revenue	193 566	205 538	202 798	243 064	231 391	248 621	243 581	266 814	263 304
	Total expenditure <sup>f</sup>	216 039	216 283	239 067	251 193	246 558	266 481	271 737	292 659	277 665
	Primary balance	8 134	16 763	-1 077	23 073	25 709	30 285	19 297	18 233	33 854
Chile	TCG	Millions of pesos								
	Total revenue	5 306 104	6 639 416	5 494 211	6 380 538	6 487 273	7 277 321	6 576 098	6 516 732	7 511 116
	Total expenditure	5 346 843	5 733 408	5 678 883	7 514 149	5 127 733	5 817 300	6 052 943	8 066 351	5 965 498
	Primary balance	138 642	983 410	14 723	-1 052 658	1 541 320	1 485 142	730 251	-1 510 746	1 855 352
Colombia	NCG	Billions of pesos								
	Total revenue	19 517	19 607	19 665	16 152	20 577	29 994	24 133	19 526	22 066
	Total expenditure	21 837	24 221	21 567	26 584	19 714	26 871	26 283	34 010	24 216
	Primary balance	207	-494	2 888	-7 626	3 126	7 996	2 761	-10 894	512
Costa Rica	CG	Millions of colones								
	Total revenue	643 733	622 644	666 482	810 322	671 467	716 268	720 243	916 451	756 791
	Total expenditure	905 142	764 127	873 212	1 182 098	987 650	850 220	939 745	1 092 179	1 072 227
	Primary balance	-102 427	-104 727	-49 672	-323 024	-150 426	-71 742	-70 814	-103 005	-159 457
Ecuador	NFPS	Millions of dollars								
	Total revenue	5 813	5 876	5 481	6 016	7 081	8 413	8 051	7 950	...
	Total expenditure	4 898	5 897	5 835	7 493	6 774	7 521	7 565	10 310	...
	Primary balance	4 840	5 759	5 760	7 350	6 700	7 361	7 481	10 114	...
Guatemala	CA	Millions of quetzales								
	Total revenue	8 917	8 862	9 492	10 154	10 731	10 419	10 681	11 347	11 366
	Total expenditure	10 107	10 761	12 701	14 816	11 050	12 956	13 345	16 160	10 480
	Primary balance	8 834	9 650	11 382	13 580	9 633	11 775	11 801	14 826	8 897
Mexico <sup>g</sup>	PS	Millions of pesos								
	Total revenue	735 851	673 492	688 281	862 820	773 757	749 727	783 145	963 002	861 624
	Total expenditure	733 301	785 956	760 548	1 054 143	779 693	875 421	840 989	1 133 746	911 600
	Primary balance	34 960	-26 131	-42 240	-98 060	21 030	-28 855	-27 048	-66 839	-14 065
Peru	CG	Millions of nuevos soles								
	Total revenue	18 635	20 056	17 978	18 791	21 555	24 238	21 055	21 578	23 952
	Total expenditure	16 109	17 300	19 964	21 883	17 364	22 118	20 161	24 453	17 669
	Primary balance	4 103	3 543	-467	-2 210	5 871	2 980	2 585	-1 888	7 953
Trinidad and Tobago	CG	Thousands of Trinidad and Tobago dollars								
	Total revenue	9 665 533	12 738 087	11 777 625	10 219 363	9 799 829	14 050 923	12 902 304	12 803 217	11 461 726
	Total expenditure	9 830 070	9 293 874	13 285 779	9 392 831	10 833 820	12 616 809	15 297 581	9 845 776	11 668 761

Coverage <sup>b</sup>	2010				2011 <sup>a</sup>				2012 <sup>a</sup>	
	I	II	III	IV	I	II	III	IV	I	
Uruguay	NFPS	Millions of pesos								
	Total revenue	59 531	55 856	58 454	61 622	63 122	62 478	66 869	67 820	68 921
	Total expenditure	62 784	53 177	60 272	66 312	63 616	64 034	64 873	74 807	87 218
	Primary balance	2 285	7 068	3 935	-99	5 379	3 395	9 046	-1 649	-12 279
Venezuela	CG	Thousands of bolivares								
(Plurinational	Total revenue	33 549	38 941	39 795	53 075	44 234	56 063	65 849	68 406	...
State of) <sup>h</sup>	Total expenditure	44 474	49 747	56 951	78 920	60 965	65 409	84 817	142 109	...

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> The acronyms for the coverage correspond to: CA, Central administration; NNFPS, National non-financial public-sector; NFPS, Non-financial public-sector; CG, Central government; TCG, Total central government; CNG, Central national government; GG, General government and PS: Public sector.

<sup>c</sup> Includes figurative contributions.

<sup>d</sup> Includes figurative expenditure.

<sup>e</sup> Includes federal government and central bank.

<sup>f</sup> Includes transfers to states and municipalities.

<sup>g</sup> Revenues and expenditures do not include extrabudgetary items.

<sup>h</sup> Excluding extraordinary revenues and expenditures.



Table A-12  
**LATIN AMERICA AND THE CARIBBEAN (SELECTED COUNTRIES): CENTRAL-GOVERNMENT TAX REVENUE<sup>a</sup>**  
*(End-of-period stocks, local currencies)*

	2 010				2011 <sup>b</sup>				2012 <sup>b</sup>
	I	II	III	IV	I	II	III	IV	I
Argentina (millions of pesos)	61 642	83 917	80 288	83 974	83 615	107 806	105 662	108 831	106 897
Barbados (millions of Barbados dollars)	672 316	520 926	461 259	577 719	659 305	559 219	572 117	561 577	...
Brazil (millions of reales)	134 533	138 935	137 527	161 104	166 700	175 541	173 503	182 561	188 071
Chile (millions of pesos)	4 102 239	4 871 715	4 147 947	4 455 813	5 121 788	5 637 845	5 070 885	5 270 684	5 790 528
Colombia (Billions of pesos)	17 332	18 195	19 090	15 573	19 328	27 859	21 702	17 680	21 840
Costa Rica (millions of colones)	618 746	546 555	598 002	728 349	635 880	639 564	652 037	841 859	718 189
Dominican Republic (millions of pesos)	56 800	63 290	61 735	62 118	62 149	72 203	68 079	70 701	...
El Salvador (millions of dollars)	710	916	697	748	832	1 048	785	821	890
Guatemala (millions of quetzales)	8 473	8 237	8 750	9 312	10 205	9 724	10 092	10 272	10 827
Haiti (millions of gourdes)	2 740	5 138	5 560	6 368	6 283	5 883	6 080	...	...
Mexico <sup>c</sup> (millions of pesos)	368 806	314 491	310 608	320 377	385 266	337 715	335 274	378 637	405 279
Panama (millions of dollars)	738	787	825	962	1 003	935	863	904	1 321
Paraguay (millions of guaraníes)	2 280 460	3 057 599	2 957 652	3 090 188	2 771 654	3 498 043	3 546 224	3 364 406	2 846 000
Peru (millones de nuevos soles)	15 489	17 289	15 480	16 203	18 516	20 492	17 940	18 589	20 877
Uruguay (millions of pesos)	36 024	35 865	35 506	38 978	40 912	40 172	41 952	44 941	46 593

**(Variation from same quarter of preceding year, in real terms)**

	2 010				2011 <sup>b</sup>				2012 <sup>b</sup>
	I	II	III	IV	I	II	III	IV	I
Argentina	3.5	14.3	12.6	8.8	11.0	5.7	7.1	7.1	6.4
Barbados	-16.1	-5.1	-3.9	0.0	-9.0	-1.4	12.3	-12.0	...
Brazil	11.8	15.4	14.4	-0.5	16.8	18.5	17.8	6.2	6.6
Chile	18.0	77.3	21.5	13.9	21.3	12.0	18.6	13.7	8.6
Colombia	6.0	-12.3	1.5	7.1	8.0	48.6	9.8	9.2	9.2
Costa Rica	1.2	5.5	5.7	4.7	-1.8	11.5	3.6	10.3	8.4
Dominican Republic	-0.5	3.9	11.1	2.0	2.3	5.2	0.4	5.0	...
El Salvador	...	...	...	...	14.4	7.7	5.8	4.3	2.2
Guatemala	4.6	6.9	6.6	3.2	14.6	11.2	7.5	3.8	1.1
Haiti	-48.6	-8.8	12.0	1.6	116.7	5.6	-0.4	...	...
Mexico <sup>c</sup>	10.2	14.4	12.7	11.5	0.9	4.0	4.4	14.2	1.2
Panama	...	...	...	116.4	29.2	11.6	-0.9	-11.6	23.9
Paraguay	23.0	17.0	15.0	22.0	11.3	4.6	10.0	3.1	-1.3
Peru	18.4	25.5	22.9	16.2	16.8	14.9	12.0	9.8	8.2
Uruguay	5.0	8.6	9.2	6.0	5.5	3.2	9.5	6.5	5.6

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

<sup>a</sup> Does not include social security contributions.

<sup>b</sup> Preliminary figures.

<sup>c</sup> Does not include petroleum tax revenues.

Table A-13  
**LATIN AMERICA AND THE CARIBBEAN: NON-FINANCIAL PUBLIC SECTOR GROSS PUBLIC DEBT**  
*(Millions of dollars)*

		2010				2011 <sup>a</sup>				2012 <sup>a</sup>
		I	II	III	IV	I	II	III	IV	I
Argentina <sup>b</sup>	Total	151 766	156 691	160 890	164 331	173 147	176 600	175 324	...	...
	Domestic	97 258	96 287	98 244	103 185	109 836	112 700	...	...	...
	External	54 509	60 404	62 646	61 145	63 311	63 900	...	...	...
Bolivia (Plurinational State of) <sup>c</sup>	Total	6 898	7 025	2 838	7 514	7 569	7 733	7 606	8 260	8 127
	Domestic	4 293	4 394	...	4 561	4 543	4 624	4 614	4 746	4 494
	External	2 604	2 631	2 838	2 953	3 026	3 109	2 992	3 514	3 633
Brazil <sup>d</sup>	Total	776 403	778 250	846 201	886 166	925 920	988 384	799 126	804 515	844 451
	Domestic	951 903	962 696	1 049 053	1 102 145	1 172 812	1 257 065	1 083 323	1 091 683	1 144 982
	External	-175 500	-184 445	-202 852	-215 979	-246 892	-268 682	-284 198	-287 168	-300 530
Chile <sup>e</sup>	Total	24 629	26 115	31 495	34 946	35 753	37 654	38 188	41 660	...
	Domestic	...	...	...	...	...	...	...	...	...
	External	...	...	...	...	...	...	...	...	...
Colombia <sup>f</sup>	Total	121 702	123 808	130 819	126 230	130 239	134 965	131 252	130 811	...
	Domestic	88 459	89 422	95 739	92 121	94 045	98 714	93 711	93 396	...
	External	33 243	34 385	35 080	34 109	36 194	36 250	37 541	37 415	...
Costa Rica	Total	11 163	11 586	12 686	13 292	13 758	14 476	...	15 545	...
	Domestic	7 843	8 254	8 848	9 426	10 179	10 905	...	11 629	...
	External	3 319	3 331	3 838	3 866	3 579	3 571	...	3 916	...
Dominican Republic <sup>g</sup>	Total	13 182	13 840	14 162	14 818	14 708	14 865	15 452	16 593	17 090
	Domestic	5 006	4 873	5 095	4 871	4 559	4 561	4 496	4 968	4 943
	External	8 176	8 967	9 067	9 947	10 149	10 304	10 956	11 625	12 147
Ecuador <sup>c</sup>	Total	10 285	11 118	13 326	13 204	13 321	13 020	13 062	14 492	14 823
	Domestic	2 838	3 467	4 833	4 665	4 553	4 371	4 482	4 506	4 823
	External	7 447	7 651	8 493	8 539	8 768	8 649	8 580	9 986	10 000
El Salvador <sup>c</sup>	Total	9 055	9 094	9 306	9 669	10 362	10 376	10 068	10 204	10 326
	Domestic	2 890	2 938	3 025	3 090	3 470	3 539	3 386	3 484	3 652
	External	6 165	6 157	6 281	6 579	6 892	6 837	6 682	6 721	6 674
Guatemala <sup>c</sup>	Total	9 034	9 454	9 727	10 149	10 713	10 874	11 091	11 374	11 534
	Domestic	3 806	4 034	4 314	4 587	5 190	5 343	5 616	5 770	6 006
	External	5 228	5 420	5 412	5 562	5 523	5 531	5 475	5 605	5 528
Haiti <sup>h</sup>	Total	2 473	2 054	1 898	1 534	1 500	1 591	1 762	1 771	1 848
	Domestic	1 006	1 043	1 104	1 180	1 082	1 042	1 105	1 062	1 010
	External	1 467	1 011	794	353	418	549	657	709	838
Honduras	Total	3 379	3 456	3 579	3 905	3 990	4 279	4 387	4 808	4 885
	Domestic	1 081	1 165	1 169	1 216	1 304	1 476	1 566	1 739	1 714
	External	2 299	2 292	2 410	2 688	2 686	2 802	2 821	3 069	3 172
Mexico <sup>i</sup>	Total	338 958	343 464	353 722	359 749	378 928	392 526	359 353	363 757	404 893
	Domestic	242 185	247 247	252 964	249 321	268 743	281 396	245 884	247 337	283 811
	External	96 773	96 216	100 758	110 428	110 185	111 130	113 469	116 420	121 081
Nicaragua	Total	2 690	2 720	2 781	2 918	2 943	3 060	3 020	3 112	3 135
	Domestic	882	903	899	910	888	930	894	900	871
	External	1 809	1 817	1 882	2 007	2 056	2 130	2 127	2 213	2 264

		2010				2011 <sup>a</sup>				2012 <sup>a</sup>
		I	II	III	IV	I	II	III	IV	I
Panama	Total	11 074	10 984	11 430	11 629	11 922	12 523	12 897	12 814	13 673
	Domestic	932	832	1 255	1 191	1 330	1 905	2 157	1 904	2 838
	External	10 142	10 152	10 175	10 439	10 592	10 618	10 739	10 910	10 834
Paraguay	Total	2 885	2 880	2 882	3 030	2 981	2 943	3 018	3 019	2 950
	Domestic	683	680	688	698	695	743	737	737	748
	External	2 202	2 200	2 195	2 332	2 286	2 200	2 281	2 282	2 201
Peru	Total	32 389	32 273	33 157	34 122	34 336	34 508	34 761	35 385	36 481
	Domestic	11 853	12 377	12 857	14 214	14 265	14 565	14 629	15 184	15 877
	External	20 536	19 897	20 300	19 909	20 070	19 944	20 132	20 201	20 604
Uruguay	Total	17 114	16 707	17 357	16 858	18 530	19 468	18 738	19 733	...
	Domestic	5 009	4 928	5 055	4 875	6 228	6 544	6 071	7 096	...
	External	12 105	11 779	12 302	11 983	12 302	12 924	12 667	12 637	...
Venezuela (Bolivarian Republic of)	Total	...	64 115	68 867	79 290	64 112	68 692	74 599	79 334	...
	Domestic	...	29 243	32 021	35 840	26 803	32 255	34 690	35 884	...
	External	...	34 872	36 847	43 450	37 309	36 437	39 909	43 450	...

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Consolidated figures.

<sup>c</sup> Refers to the external debt of the non-financial public-sector and central-government domestic debt.

<sup>d</sup> Net public debt. Public sector.

<sup>e</sup> Consolidated debt.

<sup>f</sup> Consolidated non-financial public sector

<sup>g</sup> Public sector.

<sup>h</sup> Does not include public sector commitments to commercial banks.

<sup>i</sup> Includes public sector external debt and federal government domestic debt.

Table A-14  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL GROSS EXTERNAL DEBT<sup>a</sup>**  
*(Millions of dollars)*

		2010				2011 <sup>b</sup>				2012 <sup>b</sup>
		I	II	III	IV	I	II	III	IV	I
Argentina	Total	115 904	121 513	127 809	128 993	132 757	137 288	138 732	139 715	...
	Public	61 934	63 817	68 850	69 489	70 642	71 421	72 459	72 992	...
	Private	53 970	57 697	58 959	59 504	62 115	65 867	66 273	66 723	...
Bolivia (Plurinational State of)	Total	5 688	5 698	5 769	5 875	5 874	5 936	5 799	6 287	...
	Public	2 703	2 767	2 902	3 059	3 102	3 185	3 059	3 585	3 702
	Private	2 985	2 931	2 867	2 815	2 772	2 751	2 740	2 702	...
Brazil	Total	211 532	228 594	247 812	256 804	275 947	291 648	298 219	298 204	297 947
	Public	79 016	79 693	...	82 847	...	78 281	76 559	77 300	83 969
	Private	132 516	148 901	...	173 957	...	213 367	221 660	220 904	213 978
Chile	Total	73 578	77 090	83 839	86 738	91 542	93 465	94 696	98 579	99 864
	Public	13 739	13 958	15 899	17 408	17 558	19 043	19 199	20 647	20 493
	Private	59 839	63 132	67 940	69 330	73 984	74 422	75 497	77 932	79 371
Colombia	Total	53 899	55 771	61 893	64 723	67 833	68 877	71 955	75 859	...
	Public	36 492	37 738	38 586	39 546	39 779	39 627	41 411	42 769	...
	Private	17 407	18 033	23 307	25 177	28 054	29 250	30 545	33 091	...
Costa Rica	Total	...	...	...	...	...	...	...	...	...
	Public	8 091	8 230	8 863	9 123	9 119	9 043	9 498	10 311	...
	Private	...	...	...	...	...	...	...	...	...
Ecuador	Total	13 601	13 746	14 386	13 895	14 061	13 911	13 851	15 181	15 205
	Public	7 623	7 823	8 662	8 622	8 702	8 664	8 584	9 973	10 097
	Private	5 978	5 923	5 725	5 273	5 360	5 247	5 267	5 208	5 108
El Salvador	Total	9 489	9 392	9 445	9 698	10 019	10 102	9 819	10 032	...
	Public	6 418	6 443	6 529	6 831	7 302	7 212	7 073	7 142	7 141
	Private	3 071	2 949	2 916	2 867	2 717	2 890	2 746	2 890	...
Guatemala <sup>c</sup>	Total	...	...	...	...	...	...	...	...	...
	Public	5 228	5 420	5 412	5 562	5 523	5 531	5 475	5 605	5 528
	Private	...	...	...	...	...	...	...	...	...
Haiti <sup>c</sup>	Total	...	...	...	...	...	...	...	...	...
	Public	1 467	1 011	794	353	418	549	657	709	838
	Private	...	...	...	...	...	...	...	...	...
Honduras	Total	3 334	3 263	3 310	3 773	3 843	3 911	3 892	4 182	4 444
	Public	2 443	2 431	2 552	2 831	2 830	2 943	2 959	3 202	3 304
	Private	891	832	758	942	1 013	968	933	980	1 140
Mexico	Total	169 870	171 794	183 748	196 702	198 440	206 096	206 496	209 820	...
	Public	96 773	96 216	100 758	110 428	110 185	111 130	113 469	116 420	...
	Private	73 097	75 578	82 991	86 274	88 255	94 967	93 027	93 399	...

		2010				2011 <sup>b</sup>				2012 <sup>b</sup>
		I	II	III	IV	I	II	III	IV	I
Nicaragua <sup>c</sup>	Total	...	...	...	...	...	...	...	...	...
	Public	3 655	3 660	3 733	3 876	3 931	3 989	3 979	4 073	4 122
	Private	...	...	...	...	...	...	...	...	...
Panama <sup>c</sup>	Total	...	...	...	...	...	...	...	...	...
	Public	10 142	10 152	10 175	10 439	10 592	10 618	10 739	10 910	10 834
	Private	...	...	...	...	...	...	...	...	...
Perú	Total	36 141	36 551	41 249	43 674	44 876	46 040	47 354	47 544	51 987
	Public	20 110	20 280	22 042	22 980	23 231	23 208	24 012	24 275	25 930
	Private	16 031	16 271	19 206	20 694	21 645	22 832	23 342	23 269	26 058
Uruguay	Total	13 956	13 649	14 200	14 468	14 904	15 588	15 379	14 418	...
	Public	12 719	12 384	12 981	12 825	13 178	13 855	13 564	13 452	...
	Private	1 238	1 265	1 219	1 643	1 726	1 733	1 815	966	...
Venezuela (Plurinational State of)	Total	69 454	66 966	78 011	80 831	83 226	91 228	92 009	95 602	100 672
	Public	57 186	55 693	67 887	71 228	73 601	81 138	81 603	84 594	88 742
	Private	12 268	11 273	10 124	9 603	9 625	10 090	10 406	11 008	11 930

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

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

<sup>b</sup> Preliminary figures.

<sup>c</sup> Refers to external public debt.

Table A-15  
**LATIN AMERICA AND THE CARIBBEAN: MONETARY INDICATORS**  
*(Variation from same quarter of preceding year)*

		2010				2011				2012
		I	II	III	IV	I	II	III	IV	I
Antigua and Barbuda	Monetary base	-3.2	-1.8	-0.3	9.0	19.2	20.6	26.3	14.9	...
	Money (M1)	-17.0	-7.8	-0.9	-3.5	-4.0	-9.8	-10.4	-3.0	-5.5 <sup>a</sup>
	M2	-6.2	-3.1	-1.5	-2.0	-1.5	-2.0	-2.3	1.8	1.2 <sup>a</sup>
	Foreign-currency deposits	1.6	-4.1	-4.0	3.5	3.1	4.9	6.8	-1.9	22.9 <sup>a</sup>
Argentina	Monetary base	17.3	21.9	28.3	32.2	35.6	39.2	38.9	34.8	31.7
	Money (M1)	19.5	24.4	30.5	33.0	60.3	60.9	57.0	56.9	28.4
	M2	15.9	26.5	36.0	37.8	55.3	52.0	47.7	44.0	30.1
	Foreign-currency deposits	32.5	44.6	23.7	42.6	27.2	2.1	15.3	-5.0	-8.4
Bahamas	Monetary base	-3.2	-0.3	0.3	14.0	35.4	26.2	35.2	11.9	...
	Money (M1)	-1.9	4.1	4.0	5.2	4.5	6.5	6.3	7.4	...
	M2	1.3	3.5	3.3	3.3	2.4	2.3	2.3	2.2	...
	Foreign-currency deposits	13.5	4.9	-8.7	-7.0	-8.8	-4.1	2.8	-0.3	...
Barbados	Monetary base	4.5	3.0	6.5	-0.4	6.2	8.6	8.6	7.4	-4.5
	Money (M1)	1.5	4.8	0.2	2.3	2.3	3.3	4.4	-12.5	-19.1 <sup>b</sup>
	M2	-3.1	0.1	-0.4	-0.9	2.8	3.1	0.0	-6.1	-8.8 <sup>b</sup>
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Belize	Monetary base	8.9	-8.6	-2.5	-2.1	-6.4	11.4	12.7	16.4	19.0
	Money (M1)	2.9	-4.1	0.1	-2.6	0.4	7.3	12.2	16.9	21.1
	M2	...	...	...	...	...	...	...	...	...
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Bolivia (Plurinational State of)	Monetary base	54.2	51.6	25.7	8.0	4.3	0.3	14.2	28.2	19.6
	Money (M1)	24.3	26.6	23.4	22.3	27.6	27.1	29.9	24.7	18.5 <sup>b</sup>
	M2	39.1	39.6	31.8	29.4	31.2	32.0	38.0	34.6	30.8 <sup>b</sup>
	Foreign-currency deposits	16.5	7.8	1.1	-4.7	-13.3	-13.4	-13.3	-11.0	-3.9 <sup>b</sup>
Brazil	Monetary base	14.1	13.3	22.4	19.6	19.8	14.5	7.4	3.9	8.3
	Money (M1)	17.0	17.2	19.1	15.9	12.0	8.2	3.9	1.3	1.3
	M2	9.0	9.0	10.8	15.1	18.8	21.9	22.6	20.5	16.8
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Chile	Monetary base	16.8	18.1	17.2	18.8	14.6	13.8	12.8	17.3	14.4
	Money (M1)	31.1	32.0	28.8	23.6	16.1	11.0	8.1	10.3	10.1
	M2	-1.5	5.7	3.7	7.7	7.4	8.6	15.9	20.6	21.9
	Foreign-currency deposits	-14.9	2.1	15.1	28.7	24.7	13.5	12.1	3.9	9.1
Colombia	Monetary base	10.8	13.7	11.5	13.7	14.4	14.4	17.2	14.4	10.0
	Money (M1)	11.2	14.3	16.1	16.9	17.9	15.8	15.7	15.5	8.0
	M2	5.6	6.5	7.1	8.6	10.9	13.4	15.8	18.8	18.8
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Costa Rica	Monetary base	6.7	14.8	10.5	8.4	13.3	11.4	9.6	12.3	10.0
	Money (M1)	3.2	9.1	11.2	14.7	19.5	20.3	21.9	15.6	15.1 <sup>a</sup>
	M2	1.4	1.9	2.5	4.7	9.6	10.3	12.4	11.9	10.7 <sup>a</sup>
	Foreign-currency deposits	8.1	1.7	-7.5	-8.6	-5.0	-7.5	-8.3	-0.6	-3.1 <sup>a</sup>
Dominica	Monetary base	11.1	14.9	1.2	11.9	5.0	-2.2	15.7	16.3	...
	Money (M1)	1.4	1.6	-5.1	-3.7	-4.2	-4.2	0.0	-0.1	1.9 <sup>a</sup>
	M2	7.6	4.3	1.4	2.3	2.3	2.7	4.1	3.6	2.7 <sup>a</sup>
	Foreign-currency deposits	-0.8	40.9	9.7	71.9	75.9	42.6	48.4	9.1	33.3 <sup>a</sup>
Dominican Republic	Monetary base	2.0	7.3	9.1	6.9	4.6	5.8	5.7	7.1	10.1
	Money (M1)	18.9	24.0	17.5	10.8	6.8	5.4	5.0	5.8	4.4
	M2	13.3	14.8	13.7	10.3	7.8	8.7	8.6	10.0	12.1
	Foreign-currency deposits	19.0	19.2	21.4	21.8	18.6	17.1	17.8	17.9	20.8
Ecuador	Monetary base	21.8	28.7	26.2	20.2	4.1	11.6	13.2	10.5	20.1
	Money (M1)	11.5	14.7	19.3	18.8	17.0	17.1	16.3	12.1	13.8
	M2	...	...	...	...	19.2	20.7	21.3	19.0	20.8
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
El Salvador	Monetary base	1.7	-1.5	-2.8	4.3	-4.2	-4.8	6.1	-2.3	3.8
	Money (M1)	20.0	17.1	20.4	18.6	8.8	12.3	17.2	4.5	6.3
	M2	2.6	2.0	0.8	0.2	-2.8	-3.8	-1.7	-3.4	-1.0
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Grenada	Monetary base	3.6	6.2	10.2	4.2	3.6	3.3	9.4	12.7	...
	Money (M1)	1.5	4.0	4.9	5.0	-11.0	-8.2	-3.9	-4.7	-3.3 <sup>a</sup>
	M2	4.1	2.6	4.0	3.1	-0.5	0.5	1.3	0.4	0.1 <sup>a</sup>
	Foreign-currency deposits	12.0	-4.6	-11.0	-11.2	-17.7	-9.7	2.2	6.0	3.1 <sup>a</sup>
Guatemala	Monetary base	12.6	7.1	6.4	6.2	10.0	11.9	12.1	6.8	3.8
	Money (M1)	6.8	5.9	7.5	8.4	8.0	11.0	9.6	7.7	7.6
	M2	8.4	7.1	8.5	9.5	10.2	11.7	10.9	9.7	9.9
	Foreign-currency deposits	18.9	13.9	7.8	6.7	4.9	6.7	5.1	3.0	0.8

		2010				2011				2012
		I	II	III	IV	I	II	III	IV	I
Guyana	Monetary base	16.8	13.2	17.0	23.3	21.6	20.3	16.8	11.7	10.2
	Money (M1)	10.0	11.2	11.0	18.9	21.3	20.5	24.8	21.2	16.5
	M2	...	...	...	...	...	...	...	...	...
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Haiti	Monetary base	17.3	33.8	43.2	41.4	36.8	22.6	11.3	6.6	4.1
	Money (M1)	15.4	26.6	29.2	32.5	21.4	16.8	10.5	4.6	3.5
	M2	8.9	16.6	20.1	23.6	17.6	13.2	7.8	2.8	2.3
	Foreign-currency deposits	13.9	23.4	25.4	26.5	30.0	20.4	14.2	11.5	8.4
Honduras	Monetary base	-16.0	-28.2	-9.3	3.5	6.0	15.7	12.2	9.4	12.3
	Money (M1)	3.5	2.5	4.4	10.2	19.4	19.0	19.8	13.1	10.2
	M2	0.5	1.8	6.6	10.2	18.4	19.3	17.1	13.9	10.0
	Foreign-currency deposits	9.4	5.3	4.8	2.3	1.7	10.6	8.0	10.8	14.8
Jamaica	Monetary base	7.9	8.4	2.5	3.3	2.2	2.1	9.1	7.9	7.2
	Money (M1)	16.2	11.6	15.9	12.4	7.4	10.2	4.8	9.4	6.7
	M2	8.3	8.0	11.1	8.7	6.3	7.0	3.8	6.0	4.1
	Foreign-currency deposits	4.8	-0.1	-3.0	-5.3	-7.7	-4.9	-4.3	-2.2	2.5
Mexico	Monetary base	9.6	8.0	10.7	10.2	7.8	10.6	8.9	10.7	12.4
	Money (M1)	8.5	10.0	13.1	13.2	15.1	16.2	16.6	16.8	15.1
	M2	2.6	3.9	8.2	8.6	11.7	12.7	12.7	12.4	11.5
	Foreign-currency deposits	11.1	6.3	-2.4	-9.7	-5.0	2.0	5.6	10.1	17.5
Nicaragua	Monetary base	26.0	21.1	27.5	21.8	17.6	22.2	20.3	21.8	25.3
	Money (M1)	19.9	21.4	20.7	23.2	25.0	24.7	25.4	24.3	26.3
	M2	19.9	21.4	20.7	23.2	25.0	24.7	25.4	24.3	26.3
	Foreign-currency deposits	20.2	29.4	30.0	23.6	12.6	6.6	3.2	9.7	19.8
Panama	Monetary base	1.3	1.0	10.2	16.6	25.4	35.4	28.2	21.0	15.1
	Money (M1)	19.9	18.2	17.3	21.3	20.8	19.8	24.8	20.7	17.7
	M2	12.9	12.0	9.7	10.7	9.8	8.7	11.1	9.8	9.1
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Paraguay	Monetary base	10.7	2.2	8.3	0.3	2.2	3.1	3.5	11.1	12.9
	Money (M1)	36.3	33.3	28.8	18.7	8.9	6.4	7.3	8.4	9.3
	M2	32.4	29.9	25.9	19.1	12.7	12.7	14.7	15.5	16.2
	Foreign-currency deposits	10.9	10.8	16.8	26.9	26.9	17.1	5.8	6.8	10.1
Peru	Monetary base	12.3	19.1	25.5	38.6	37.1	36.8	30.9	23.1	28.6
	Money (M1)	22.7	29.5	30.0	29.6	23.8	19.4	20.8	16.1	17.2
	M2	20.5	24.4	32.6	32.9	27.5	21.7	15.6	12.3	18.0
	Foreign-currency deposits	-6.3	-0.6	0.7	6.3	10.6	18.7	14.6	12.7	7.6
Saint Kitts and Nevis	Monetary base	9.2	-8.5	-17.5	8.2	19.4	22.4	55.2	49.3	...
	Money (M1)	9.3	17.5	15.9	31.6	19.6	13.6	37.7	33.5	21.6 <sup>a</sup>
	M2	9.5	10.8	7.1	11.5	8.1	7.2	13.3	12.4	10.6 <sup>a</sup>
	Foreign-currency deposits	-9.0	-13.2	-9.4	-3.8	-1.5	3.9	-1.9	-4.1	-0.1 <sup>a</sup>
Saint Lucia	Monetary base	3.0	8.5	-4.6	7.7	19.9	22.1	18.3	5.0	...
	Money (M1)	-3.5	-5.3	-5.4	-2.7	1.6	4.1	4.5	5.5	3.8 <sup>a</sup>
	M2	0.7	-0.3	-1.1	1.6	2.9	4.7	5.4	6.5	4.5 <sup>a</sup>
	Foreign-currency deposits	-8.9	-8.8	-26.2	-8.9	6.2	17.2	25.5	21.1	24.2 <sup>a</sup>
Saint Vincent and the Grenadines	Monetary base	4.3	3.3	24.4	18.4	16.8	-5.4	-6.2	-1.0	...
	Money (M1)	0.9	3.3	-2.6	-3.7	-3.5	-5.5	-2.2	-4.1	-6.1 <sup>a</sup>
	M2	3.0	3.6	1.5	0.7	3.0	1.7	2.1	1.0	-2.1 <sup>a</sup>
	Foreign-currency deposits	-23.1	-12.0	-1.5	15.7	21.2	31.6	39.4	34.7	12.4 <sup>a</sup>
Suriname	Monetary base	27.8	17.9	17.1	14.5	7.9	1.4	-5.7	4.4	15.4
	Money (M1)	...	...	...	17.5	15.1	4.2	-1.7	2.7	6.9
	M2	...	...	...	16.2	14.0	7.9	2.7	5.6	10.5
	Foreign-currency deposits	...	...	...	3.7	27.0	43.2	42.0	38.5	18.9
Trinidad and Tobago	Monetary base	25.3	34.5	28.9	13.0	10.3	6.6	16.9	21.9	24.6 <sup>b</sup>
	Money (M1)	38.0	33.9	26.8	9.8	17.5	17.8	14.7	18.7	18.5
	M2	23.4	20.1	19.6	9.8	7.4	8.0	7.5	10.5	11.5
	Foreign-currency deposits	36.6	14.3	-1.3	-11.5	-15.9	-7.0	5.2	4.2	3.7
Uruguay	Monetary base	8.9	-4.2	16.4	31.1	22.9	37.8	16.7	17.8	28.1
	Money (M1)	19.7	22.0	26.4	29.7	20.3	20.8	19.3	18.2	20.8
	M2	19.9	22.6	29.6	32.0	27.6	29.3	25.8	23.1	20.8
	Foreign-currency deposits	-5.0	-5.8	2.4	9.9	11.2	6.8	3.3	7.5	6.5
Venezuela (Plurinational State of)	Monetary base	29.0	22.5	24.5	22.3	20.9	24.8	20.8	40.4	41.6
	Money (M1)	23.8	25.8	27.6	32.3	35.4	40.2	44.8	56.3	59.1
	M2	19.9	17.0	14.6	20.6	26.1	33.1	38.6	50.2	54.1
	Foreign-currency deposits	...	...	...	...	...	...	...	...	...
Countries of the Eastern Caribbean Currency Union	Monetary base	4.8	3.1	1.4	10.0	14.7	13.8	19.2	15.4	...
	Money (M1)	-4.4	-9.4	-8.1	-6.5	-3.7	0.7	0.5	1.5	-1.1 <sup>a</sup>
	M2	3.6	2.2	1.5	1.5	1.3	1.8	1.5	2.2	1.8 <sup>a</sup>
	Foreign-currency deposits	14.3	17.8	15.5	6.1	-7.2	-9.5	-7.4	1.2	0.7 <sup>a</sup>

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

<sup>a</sup> Figure as of January.

<sup>b</sup> Figure as of February.

Table A-16  
**LATIN AMERICA AND THE CARIBBEAN: DOMESTIC CREDIT**  
*(Variation from same quarter of preceding year)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Antigua and Barbuda	4.0	0.4	0.8	-3.6	-3.7	-5.2	-6.3	-1.7	-3.0 <sup>a</sup>
Argentina	32.8	50.4	56.1	63.4	74.2	59.9	59.1	49.3	31.0
Bahamas	2.7	3.2	2.7	4.8	2.9	-0.2	0.0	0.4	...
Barbados	2.3	1.1	1.6	-1.2	-2.4	-1.9	-1.0	2.8	11.9 <sup>a</sup>
Belice	3.4	-1.1	-1.0	-2.4	-2.8	-0.6	-1.0	-2.0	-1.1
Bolivia (Plurinational State of)	11.2	12.0	13.6	14.9	16.6	17.5	19.5	21.2	...
Brazil	12.6	20.0	21.3	20.4	19.9	18.6	17.5	17.6	17.6
Chile	-1.2	0.9	-0.4	0.4	7.1	8.4	15.5	17.3	20.2
Colombia	11.0	11.4	12.7	11.9	16.3	24.2	25.0	25.8	...
Costa Rica	7.2	4.8	2.6	4.1	9.7	9.9	13.9	16.3	15.2 <sup>a</sup>
Dominica	11.2	12.1	13.1	13.3	13.3	15.2	14.2	12.2	10.9 <sup>a</sup>
Dominican Republic	12.8	15.4	16.6	11.1	7.9	9.1	2.7	10.2	13.3
Ecuador	16.8	22.3	44.4	50.6	39.3	36.6	31.9	21.4	26.7
El Salvador	-7.4	-3.2	-3.5	-3.9	-5.6	-6.8	0.5	7.3	13.9
Grenada	5.2	3.2	4.1	3.4	2.1	2.9	1.9	3.5	5.1 <sup>a</sup>
Guatemala	4.7	4.8	5.9	7.0	12.4	15.7	17.1	15.3	14.2
Guyana	-6.2	-13.7	0.5	18.5	16.3	31.1	42.7	46.9	45.8
Haiti	-7.2	-13.7	-37.3	-33.0	-29.3	-25.1	-3.5	-2.9	-3.7
Honduras	13.3	13.7	9.0	4.4	5.5	9.5	12.3	16.0	18.8
Jamaica	3.6	-6.2	1.2	-11.5	-11.6	-5.2	-5.2	6.7	10.4
Mexico	8.4	9.1	12.0	12.8	11.3	12.3	11.4	10.3	11.0
Nicaragua	-9.1	-4.5	-1.2	-0.1	-6.9	-13.2	-10.4	1.4	11.8
Panama	2.4	6.8	10.7	17.8	17.6	15.2	21.0	20.7	19.6
Paraguay <sup>b</sup>	24.7	34.1	41.8	42.5	38.1	29.9	23.4	23.7	23.0
Peru	29.8	27.8	22.8	16.5	16.3	7.9	12.2	12.9	8.8
Saint Kitts and Nevis	3.6	7.1	6.5	9.0	4.8	2.7	-3.3	-4.1	-7.3 <sup>a</sup>
Saint Lucia	0.4	0.4	-0.7	-1.2	-0.4	1.4	4.3	6.1	4.8 <sup>a</sup>
Saint Vincent and the Grenadines	6.3	4.7	1.5	-6.3	-9.8	-6.9	-7.1	-4.8	-1.8 <sup>a</sup>
Suriname	20.2	31.5	22.0	15.4	21.9	17.4	12.8	9.3	3.6
Trinidad and Tobago	70.8	37.6	32.3	18.1	18.5	11.3	10.7	-2.0	-3.5
Uruguay	1.5	6.3	10.6	38.6	44.1	41.3	37.7	37.3	27.5
Venezuela (Plurinational State of)	16.1	13.5	8.6	16.7	25.4	31.9	40.0	44.9	50.6 <sup>a</sup>

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

<sup>a</sup> Figure as of January.

<sup>b</sup> Credit granted to the private sector by the banking sector.



Table A-17  
**LATIN AMERICA AND THE CARIBBEAN: MONETARY POLICY RATES**  
*(Average quarterly rates)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Antigua y Barbuda	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Argentina	13.6	11.8	12.2	11.4	11.1	11.0	11.1	14.0	14.0
Bahamas	5.3	5.3	5.3	5.3	5.3	5.0	4.5	4.5	4.5
Barbados	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Belice	18.0	18.0	18.0	18.0	11.0	11.0	11.0	11.0	11.0
Bolivia (Plurinational State of)	3.0	3.0	3.0	3.0	3.0	4.0	4.8	4.3	4.0
Brazil	8.6	9.4	10.5	10.7	11.2	11.9	12.2	11.3	10.2
Chile	0.5	0.7	2.0	3.0	3.6	4.9	5.3	5.3	5.0
Colombia	3.5	3.2	3.0	3.0	3.1	3.8	4.4	4.6	5.0
Costa Rica	9.0	9.0	8.0	6.5	6.5	6.0	5.0	5.0	5.0
Dominica	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Dominican Republic	4.0	4.0	4.0	4.9	5.3	6.6	6.8	6.8	6.8
Granada	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Guatemala	4.5	4.5	4.5	4.5	4.5	4.8	4.9	5.5	5.5
Guyana	6.6	6.5	6.3	6.3	5.6	5.3	5.3	5.4	5.5
Haiti	5.0	5.0	5.0	5.0	3.7	3.0	3.0	3.0	3.0
Honduras	4.5	4.5	4.3	4.5	4.5	4.5	4.7	5.3	5.8
Jamaica	10.2	9.8	8.3	7.7	7.0	6.8	6.4	6.3	6.3
Mexico	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Paraguay	2.4	0.9	1.6	4.0	6.3	8.9	8.6	8.0	6.5
Peru	1.3	1.5	2.5	3.0	3.5	4.2	4.3	4.3	4.3
Saint Kitts and Nevis	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Saint Lucia	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Saint Vincent and the Grenadines	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Trinidad and Tobago	5.1	5.0	4.7	3.9	3.5	3.3	3.0	3.0	3.0
Uruguay	6.3	6.3	6.3	6.5	6.5	7.5	8.0	8.0	8.8
Venezuela (Plurinational State of)	6.3	6.4	6.3	6.3	6.4	6.3	6.3	6.4	6.4

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

Table A-18  
**LATIN AMERICA AND THE CARIBBEAN: REPRESENTATIVE LENDING RATES**  
*(Average quarterly rates)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
Antigua y Barbuda <sup>a</sup>	10.4	10.2	10.1	10.3	10.0	10.0	10.1	10.2	...
Argentina <sup>b</sup>	15.9	15.2	15.0	14.6	14.8	14.9	15.8	25.3	21.4
Bahamas <sup>a</sup>	10.6	10.7	11.4	11.4	11.2	11.1	11.0	10.6	10.3
Barbados <sup>a</sup>	9.6	9.5	9.5	9.4	9.3	9.3	9.4	9.0	8.7 <sup>c</sup>
Belice <sup>a</sup>	13.9	13.9	13.9	13.8	13.6	13.5	13.2	13.1	12.8
Bolivia (Plurinational State of) <sup>d</sup>	5.8	4.9	4.6	5.4	5.9	6.5	6.4	6.7	6.7
Brazil <sup>e</sup>	37.4	37.7	40.0	39.0	41.2	42.1	41.2	38.3	37.7
Chile <sup>f</sup>	12.4	11.4	12.2	11.1	12.2	12.6	12.8	12.2	12.4
Colombia <sup>a</sup>	9.9	9.5	9.3	8.9	10.3	11.0	11.6	12.0	12.9
Costa Rica <sup>g</sup>	19.9	20.0	19.3	18.2	18.1	17.5	17.4	17.3	17.8
Cuba <sup>h</sup>	9.3	9.3	9.3	9.3	...	...	...	...	...
Dominica <sup>a</sup>	9.9	9.8	9.0	9.0	8.8	8.7	8.8	8.8	...
Dominican Republic <sup>e</sup>	9.0	7.9	7.7	8.8	9.2	10.6	13.2	13.7	13.7
Ecuador <sup>i</sup>	9.1	9.1	9.0	8.9	8.5	8.4	8.4	8.2	8.2
El Salvador <sup>j</sup>	8.5	7.9	7.3	6.8	6.5	6.1	5.8	5.5	5.6
Granada <sup>a</sup>	10.7	10.5	10.5	9.5	10.4	10.4	10.3	10.3	...
Guatemala <sup>a</sup>	13.5	13.4	13.3	13.2	13.3	13.4	13.4	13.5	13.5
Guyana <sup>k</sup>	15.1	15.2	15.3	15.2	15.0	14.5	14.9	14.5	14.7
Haiti <sup>l</sup>	19.4	20.8	21.3	21.3	20.3	19.4	19.7	19.9	19.9
Honduras <sup>a</sup>	19.0	18.9	18.7	18.9	19.0	18.8	18.3	18.2	18.2
Jamaica <sup>g</sup>	21.4	21.1	19.8	19.1	18.5	18.1	18.4	18.3	18.4
Mexico <sup>m</sup>	5.4	5.4	5.3	5.1	5.1	5.0	4.8	4.8	4.7
Nicaragua <sup>n</sup>	13.9	14.6	13.1	11.7	11.0	9.5	10.4	10.3	10.0
Panama <sup>o</sup>	8.3	8.1	7.8	7.4	7.4	7.2	7.2	7.2	7.0
Paraguay <sup>a</sup>	13.7	12.9	12.7	13.6	15.5	17.0	16.8	15.9	15.8
Peru <sup>p</sup>	19.7	19.2	18.2	18.7	18.6	18.5	18.6	18.9	18.9
Saint Kitts and Nevis <sup>a</sup>	8.5	8.5	8.4	8.5	8.5	9.2	9.2	9.1	...
Saint Lucia <sup>a</sup>	9.7	9.5	9.4	9.5	9.3	9.2	9.1	9.0	...
Saint Vincent and the Grenadines <sup>a</sup>	9.1	9.0	9.1	9.0	8.9	8.9	8.9	9.1	...
Suriname <sup>q</sup>	11.6	11.5	11.4	11.7	11.9	11.7	11.6	11.7	11.6
Trinidad and Tobago <sup>k</sup>	9.7	9.5	9.2	8.5	8.2	8.0	7.9	7.8	7.8
Uruguay <sup>r</sup>	13.0	12.4	11.5	11.1	10.8	10.7	11.2	11.2	11.9
Venezuela (Plurinational State of) <sup>s</sup>	18.6	17.8	17.7	17.8	17.5	17.8	17.8	16.7	16.0

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

<sup>a</sup> Weighted average of the system lending rates.

<sup>b</sup> Local-currency loans at fixed or renegotiable rates, signature loans of up to 89 days

<sup>c</sup> Figure as of February.

<sup>d</sup> Nominal local-currency rate for 60-91-day operations.

<sup>e</sup> Preset lending rates for legal persons.

<sup>f</sup> Lending rates for 90-360 days, non-adjustable operations.

<sup>g</sup> Average lending rate.

<sup>h</sup> Corporate lending rate in convertible pesos.

<sup>i</sup> Effective benchmark lending rate for the corporate commercial segment.

<sup>j</sup> Basic lending rate for up to 1 year.

<sup>k</sup> Prime lending rate.

<sup>l</sup> Average of minimum and maximum lending rates.

<sup>m</sup> Weighted average rate of private debt issues of up to 1 year, expressed as a 28-day curve  
Includes only stock certificates.

<sup>n</sup> Short-term loans rate, weighted average.

<sup>o</sup> Interest rate on 1-year trade credit.

<sup>p</sup> Market lending rate, average for transactions conducted in the last 30 business days

<sup>q</sup> Average bank lending rate in local currency.

<sup>r</sup> Business credit, 30-367 days.

<sup>s</sup> Average rate for loan operations for the six major commercial banks.

Table A-19  
**LATIN AMERICA AND THE CARIBBEAN: GROSS INTERNATIONAL RESERVES**  
*(Millions of dollars)*

	2010				2011				2012
	I	II	III	IV	I	II	III	IV	I
<b>Latin America and the Caribbean</b>	<b>570 198</b>	<b>586 563</b>	<b>629 559</b>	<b>655 857</b>	<b>699 906</b>	<b>735 773</b>	<b>760 193</b>	<b>773 114</b>	<b>796 878</b>
Antigua and Barbuda <sup>a</sup>	89	102	101	136	128	129	148	...	...
Argentina	47 460	49 240	51 125	52 145	51 298	51 695	48 590	46 376	47 291
Bahamas	819	862	765	861	975	1 076	979	897	888 <sup>b</sup>
Barbados	836	787	843	805	824	806	796	805	790
Belice	203	218	215	216	207	224	235	242	243
Bolivia (Plurinational State of)	8 449	8 537	9 058	9 730	10 485	10 751	11 408	12 018	12 746
Brazil	243 762	253 114	275 206	288 575	317 146	335 775	349 708	352 012	365 216
Chile	25 631	25 175	26 446	27 864	31 481	34 884	37 840	41 979	39 551
Colombia	25 140	26 026	26 911	28 464	29 859	31 204	32 439	32 303	33 130
Costa Rica <sup>c</sup>	4 155	4 065	4 571	4 627	4 642	4 843	4 763	4 756	4 745
Dominica <sup>a</sup>	65	62	59	66	66	65	68	...	...
Dominican Republic <sup>c</sup>	2 738	2 979	2 722	3 765	2 990	2 945	3 419	4 098	3 459
Ecuador <sup>d</sup>	4 007	4 104	4 353	2 622	3 947	3 841	3 635	2 958	3 368
El Salvador	2 608	2 684	2 533	2 883	3 250	3 059	2 665	2 504	2 652
Granada <sup>a</sup>	98	95	100	103	102	93	109	...	...
Guatemala <sup>c</sup>	5 547	5 848	5 659	5 954	6 191	6 383	6 303	6 188	6 141
Guyana	608	677	708	780	782	779	805	798	...
Haiti	920	1 063	1 225	1 283	1 272	1 332	1 350	1 343	1 344
Honduras <sup>c</sup>	2 250	2 264	2 126	2 775	3 046	3 109	2 594	2 880	3 128
Jamaica	2 414	2 527	2 790	2 979	3 435	3 157	2 949	2 820	2 639
Mexico	101 606	105 560	113 688	120 587	128 261	133 894	141 088	149 209	155 949
Nicaragua	1 485	1 553	1 567	1 799	1 715	1 787	1 711	1 892	1 932
Panama <sup>c</sup>	3 157	2 814	2 608	2 843	2 482	2 650	1 814	2 234	1 727
Paraguay	3 855	3 908	3 996	4 169	4 377	4 907	4 881	4 984	4 804
Peru	35 305	35 382	42 502	44 150	46 177	47 195	48 109	48 859	55 551
Saint Kitts and Nevis <sup>a</sup>	151	137	126	156	157	201	230	...	...
Saint Lucia <sup>a</sup>	167	179	154	182	204	212	166	...	...
Saint Vincent and the Grenadines <sup>a</sup>	84	93	79	111	91	82	84	...	...
Suriname <sup>e</sup>	642	639	655	639	683	779	779	941	825 <sup>f</sup>
Trinidad and Tobago	8 788	9 111	9 086	9 070	9 144	9 738	9 346	9 823	9 885
Uruguay	8 061	7 509	7 914	7 743	7 755	9 768	10 221	10 302	11 285
Venezuela (Plurinational State of)	29 186	29 351	29 768	27 911	26 864	28 540	31 109	29 892	27 590

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

<sup>a</sup> Net international reserves.

<sup>b</sup> Balance as of January.

<sup>c</sup> Serie corresponding to the harmonized monetary and financial statistics.

<sup>d</sup> Freely available International reserves.

<sup>e</sup> Does not include gold.

<sup>f</sup> Balance as of February.

Table A-20  
**LATIN AMERICA AND THE CARIBBEAN: REAL EFFECTIVE EXCHANGE RATES**<sup>a</sup>  
*(Indices 2005=100)*

	2010				2011 <sup>b</sup>				2012 <sup>b</sup>
	I	II	III	IV	I	II	III	IV	I
<b>Latin America and the Caribbean<sup>c</sup></b>	<b>87.1</b>	<b>84.7</b>	<b>84.1</b>	<b>84.2</b>	<b>83.2</b>	<b>82.9</b>	<b>82.5</b>	<b>82.7</b>	<b>80.9</b>
Argentina	101.2	97.6	96.8	98.6	98.9	101.5	102.0	98.4	99.3
Barbados	90.1	88.6	89.2	89.3	87.6	87.2	85.7	83.6	83.3
Bolivia (Plurinational State of)	87.5	87.8	88.6	88.6	86.7	88.8	87.7	84.1	84.4
Brazil	72.9	70.9	69.9	68.6	66.9	65.0	66.2	70.8	68.7
Chile	97.0	97.8	94.9	92.0	93.3	92.9	93.4	98.3	93.5
Colombia	81.5	80.8	76.8	80.3	80.7	79.1	79.2	83.0	77.4
Costa Rica	86.2	81.3	79.8	79.5	78.8	80.1	80.2	79.1	78.9
Dominica	104.7	105.7	108.0	108.6	108.9	110.0	111.3	111.2	112.3
Dominican Republic	107.5	108.1	109.3	110.5	109.9	111.0	109.8	109.6	111.6
Ecuador	99.6	98.8	100.3	101.7	101.8	103.6	103.2	100.5	100.3
El Salvador	101.0	101.7	102.1	103.0	104.1	102.9	102.6	101.8	102.6
Guatemala	95.8	93.3	93.6	94.1	91.6	90.6	90.4	88.9	88.9
Honduras	86.9	86.0	85.4	85.2	85.6	86.0	84.7	83.9	84.2
Jamaica	102.3	99.1	96.8	96.0	96.3	97.0	96.4	95.1	95.3
Mexico	110.0	108.3	110.6	106.8	104.1	103.9	109.4	118.0	110.8
Nicaragua	99.2	100.3	102.4	102.8	104.4	106.7	107.4	106.2	106.9
Panama	98.5	97.8	97.4	98.8	98.8	99.5	98.8	95.9	95.4
Paraguay	76.3	77.0	78.6	79.8	73.7	67.7	66.3	70.8	72.2
Peru	94.6	93.1	92.9	96.0	96.1	98.6	96.5	92.3	91.6
Trinidad and Tobago	82.9	77.8	74.8	77.1	78.4	81.2	79.0	76.4	74.6
Uruguay	77.3	76.8	81.2	79.6	78.0	76.4	75.4	76.1	74.2
Venezuela (Plurinational State of)	83.6	78.7	75.6	73.7	73.0	70.9	66.5	61.8	59.8

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

<sup>a</sup> Quarterly averages. A country's overall real effective exchange rate index is calculated by weighting its real bilateral exchange rate indices with each of its trading partners by each partner's share in the country's total trade flows in terms of exports and imports. The extraregional real effective exchange rate index excludes trade with other Latin American and Caribbean countries. A currency depreciates in real effective terms when this index rises and appreciates when it falls.

<sup>b</sup> Preliminary figures, weighted by trade in 2010.

<sup>c</sup> Simple average of the extraregional real effective exchange rate for 20 countries.



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