

INFORMAL MEETING ON COUNTRY MATTERS
MARCH 14, 1997
WESTERN HEMISPHERE DEPARTMENT

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Table 1. Selected Economic Indicators for Western Hemisphere Countries

(Percentage change, unless otherwise indicated)

	1992	1993	1994	1995	1996	1997
Western Hemisphere						
Real GDP	2.8	3.3	4.9	1.3	3.4	4.4
Inflation (End-of-Period)	396.6	916.0	380.8	25.6	19.8	11.8
Inflation (Excluding Brazil)	20.5	17.5	17.4	31.4	25.4	13.8
Money growth	279.9	319.8	184.4	19.2	19.5	16.0
Public sector balance (ratio to GDP)	(1.0)	(0.0)	(1.1)	(2.6)	(1.5)	(1.1)
Investment (ratio to GDP)	20.6	20.7	20.7	20.1	20.7	21.6
National savings (Ratio to GDP)	17.8	17.4	17.5	18.0	18.4	19.1
External current account (ratio to GDP)	(2.8)	(3.3)	(3.2)	(2.1)	(2.3)	(2.5)
Merchandise exports, (billions of U.S. dollars)	132.3	139.7	160.9	195.3	211.0	226.4
Merchandise imports, (billions of U.S. dollars)	142.3	153.3	179.7	197.5	218.4	240.1
Change in net international reserves, (billions of U.S. dollars)	19.7	18.7	(6.8)	10.2	23.6	9.2
Gross Domestic Product, (billions of U.S. dollars)	1,229.1	1,365.1	1,556.5	1,611.6	1,692.1	1,792.6
Bolivia						
Real GDP	1.6	4.1	4.6	3.9	4.0	5.0
Inflation (End-of-Period)	10.5	9.3	8.5	12.6	8.0	7.5
Money growth	37.2	36.4	21.6	9.5	25.2	15.0
Public sector balance (ratio to GDP)	(4.4)	(6.0)	(3.0)	(1.8)	(1.8)	(3.0)
Investment (ratio to GDP)	16.7	17.0	14.9	14.8	16.1	18.5
National savings (Ratio to GDP)	9.5	8.8	9.1	9.7	11.1	11.1
External current account (ratio to GDP)	(7.2)	(8.2)	(5.8)	(5.1)	(5.0)	(7.4)
Merchandise exports, (billions of U.S. dollars)	0.7	0.8	1.0	1.1	1.1	1.2
Merchandise imports, (billions of U.S. dollars)	1.2	1.3	1.4	1.4	1.6	1.8
Change in net international reserves, (millions of U.S. dollars)	31.0	139.0	123.0	123.0	336.0	50.0
Gross Domestic Product, (billions of U.S. dollars)	5.6	5.8	6.0	6.8	7.5	8.0
Ecuador						
Real GDP	3.6	2.0	4.3	2.3	2.0	3.0
Inflation (End-of-Period)	60.2	31.0	25.4	22.8	25.5	30.0
Money growth	56.5	56.9	56.9	37.1	38.5	35.0
Public sector balance (ratio to GDP)	(3.9)	(0.4)	0.4	(2.5)	(3.5)	(2.0)
Investment (ratio to GDP)	21.2	21.1	19.0	18.7	18.1	19.2
National savings (Ratio to GDP)	19.5	16.3	14.9	14.1	16.3	16.3
External current account (ratio to GDP)	(1.7)	(4.8)	(4.1)	(4.6)	(1.8)	(2.9)
Merchandise exports, (billions of U.S. dollars)	3.01	3.06	3.84	4.36	4.86	5.05
Merchandise imports, (billions of U.S. dollars)	2.08	2.47	3.28	4.10	4.00	4.31
Change in net international reserves, (millions of U.S. dollars)	22.0	597.0	348.0	170.0	274.0	200.0
Gross Domestic Product, (billions of U.S. dollars)	12.4	14.5	16.9	18.0	19.1	19.3

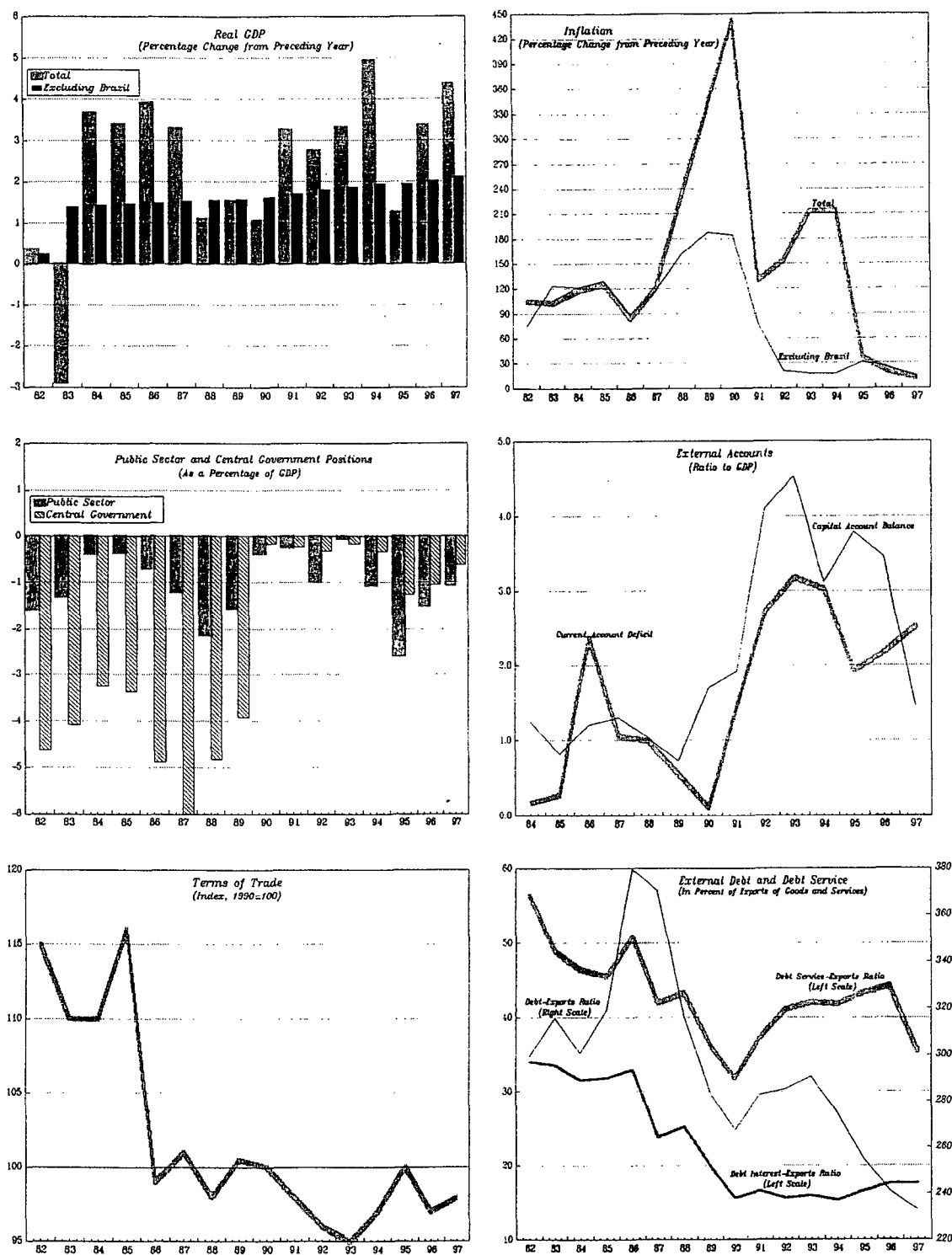
Table 1. Selected Economic Indicators for Western Hemisphere Countries

(Percentage change, unless otherwise indicated)

	1992	1993	1994	1995	1996	1997
Guatemala						
Real GDP	4.8	3.9	4.0	4.9	3.1	4.0
Inflation (End-of-Period)	14.2	11.6	11.5	8.6	10.9	8.5
Money growth	13.6	18.5	17.9	14.7	14.0	14.0
Public sector balance (ratio to GDP)	-	(2.2)	(2.6)	(1.0)	(0.7)	(1.0)
Investment (ratio to GDP)	18.4	17.2	15.7	15.4	14.8	16.0
National savings (Ratio to GDP)	10.8	10.7	10.3	11.4	11.8	12.4
External current account (ratio to GDP)	(7.6)	(6.6)	(5.4)	(4.0)	(3.0)	(3.6)
Merchandise exports, (billions of U.S. dollars)	1.38	1.46	1.69	2.16	2.21	2.36
Merchandise imports, (billions of U.S. dollars)	2.53	2.60	2.78	3.29	3.23	3.52
Change in net international reserves, (millions of U.S. dollars)	25.0	(206.0)	(60.0)	157.0	(176.0)	(75.0)
Gross Domestic Product, (billions of U.S. dollars)	10.4	11.3	12.9	14.6	15.7	16.7
Jamaica						
Real GDP	1.8	1.0	1.0	0.5	-	-
Inflation (End-of-Period)	21.1	37.0	21.2	30.8	10.0	6.0
Money growth	49.2	32.8	39.1	23.1	11.7	8.0
Public sector balance (ratio to GDP)	2.2	1.5	4.5	3.7	(7.4)	(2.6)
Investment (ratio to GDP)	19.4	22.2	22.3	23.0	21.0	21.0
National savings (Ratio to GDP)	19.3	20.7	22.3	18.5	17.5	21.0
External current account (ratio to GDP)	(0.1)	(1.5)	-	(4.5)	(3.5)	-
Merchandise exports, (billions of U.S. dollars)	1.05	1.10	1.28	1.44	1.34	1.41
Merchandise imports, (billions of U.S. dollars)	1.83	2.23	2.27	2.87	2.85	2.95
Change in net international reserves, (millions of U.S. dollars)	136.0	394.0	46.0	251.0	-	100.0
Gross Domestic Product, (billions of U.S. dollars)	3.3	3.9	4.1	4.4	5.2	5.4
Venezuela						
Real GDP	6.1	0.3	-2.9	3.4	-1.6	3.0
Inflation (End-of-Period)	31.9	45.9	70.8	56.6	103.2	30.0
Money growth	18.6	29.0	56.2	28.7	51.0	30.9
Public sector balance (ratio to GDP)	-6.3	-1.3	-13.9	-8.2	7.7	1.2
Investment (ratio to GDP)	23.7	18.8	12.8	16.5	16.7	17.9
National savings (Ratio to GDP)	17.6	15.0	18.1	19.7	28.9	21.8
External current account (ratio to GDP)	-6.1	-3.7	5.3	3.2	12.2	4.0
Merchandise exports, (billions of U.S. dollars)	14.0	14.6	15.9	18.6	23.4	21.5
Merchandise imports, (billions of U.S. dollars)	12.7	11.4	8.3	11.5	10.6	13.1
Change in net international reserves, (billions of U.S. dollars)	-1.1	-0.9	-1.1	-1.1	5.8	4.6
Gross Domestic Product, (billions of U.S. dollars)	60.4	59.9	58.1	76.4	67.6	77.8

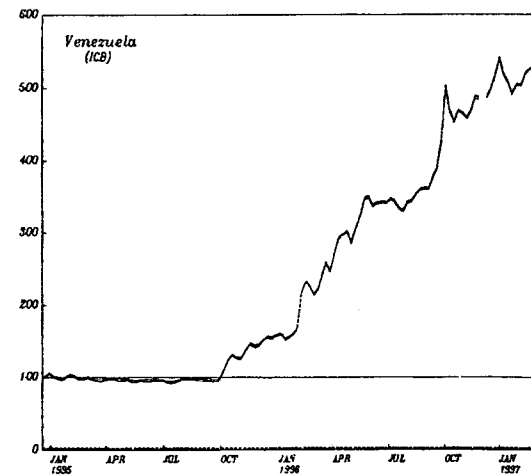
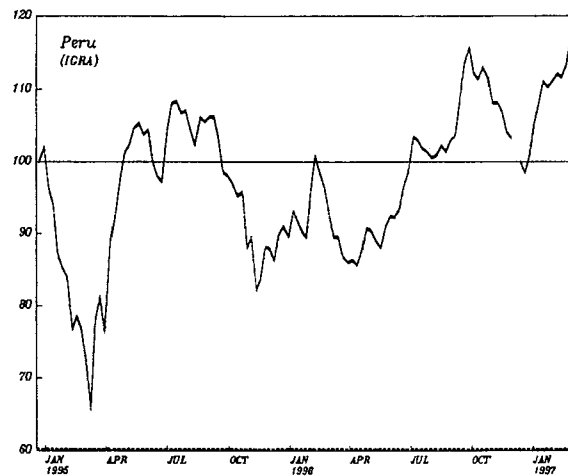
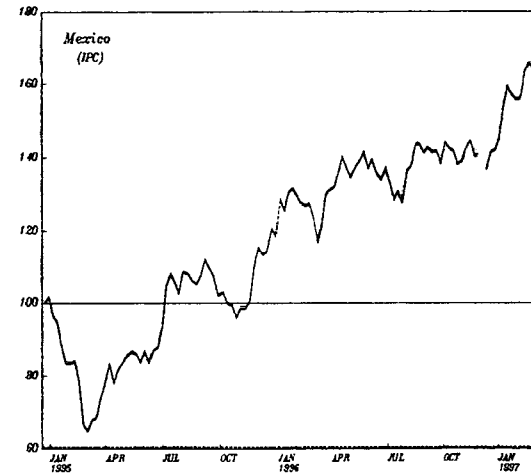
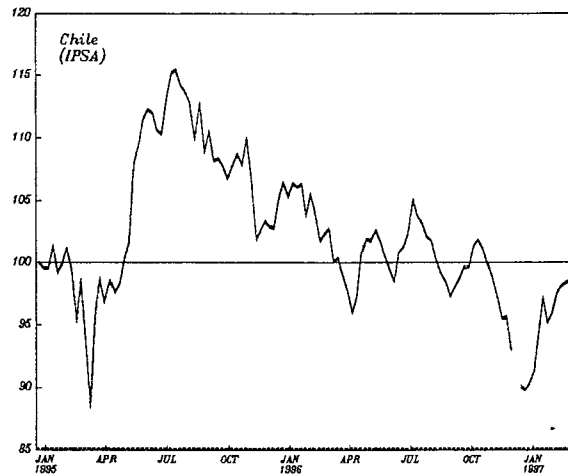
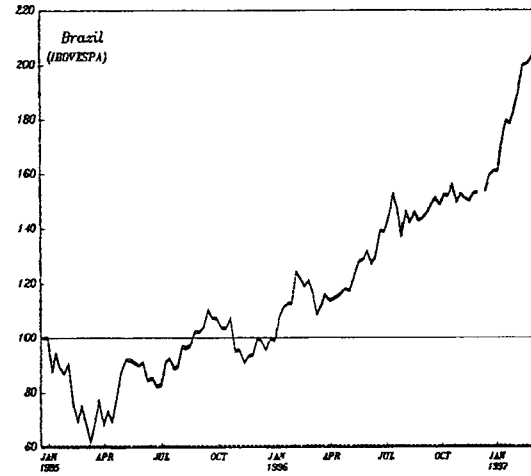
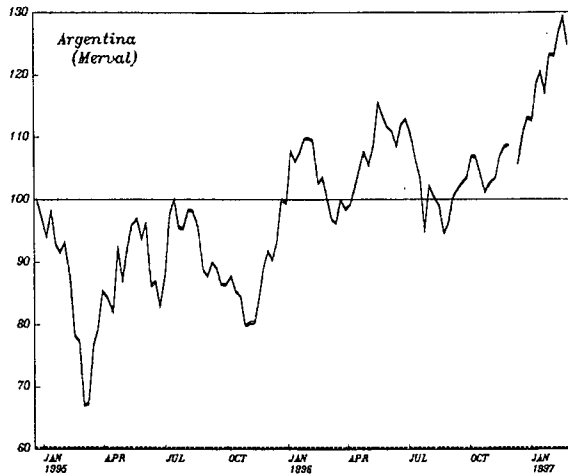
Chart 1

Latin America and the Caribbean Selected Economic Indicators (1982-1997)



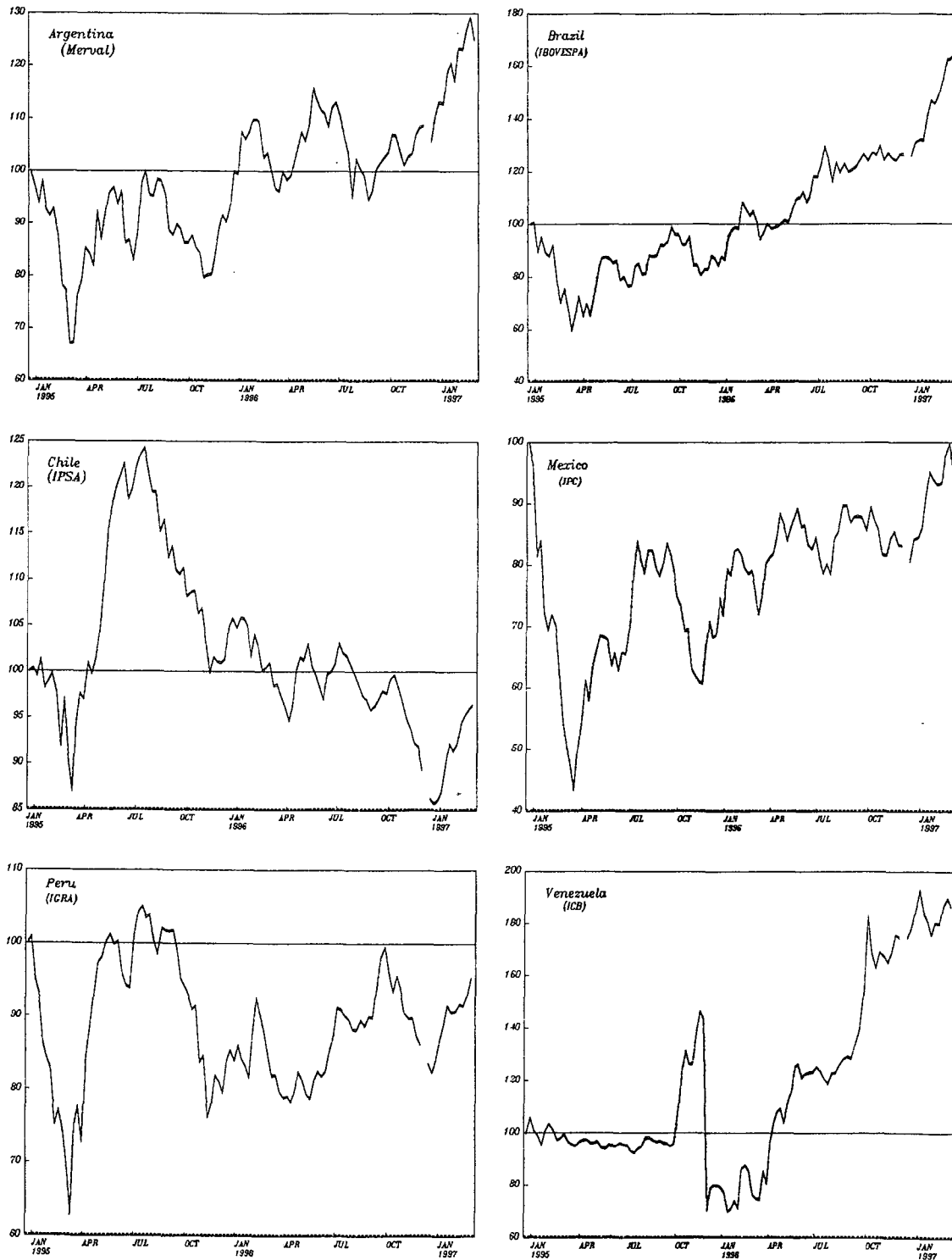
Source: World Economic Outlook and Fund staff estimates.

Chart 2
 SELECTED STOCK PRICE INDICES IN LOCAL CURRENCY
 (DEC 19, 1994=100)



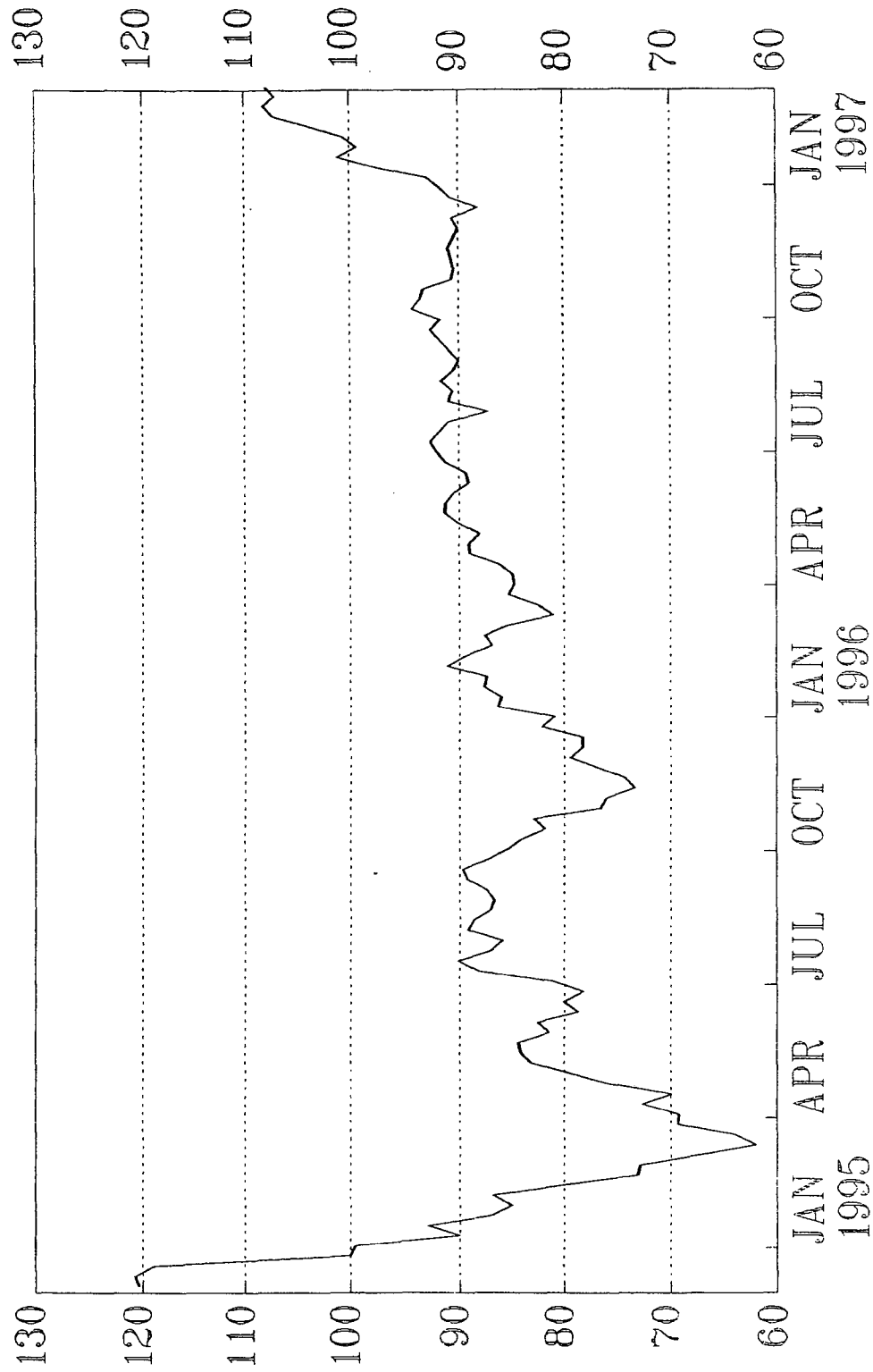
Sources: Reuters and official data.

Chart 2.1
 SELECTED STOCK PRICE INDICES IN U.S. DOLLARS
 (DEC 19, 1994=100)



Source: Reuters and official data.

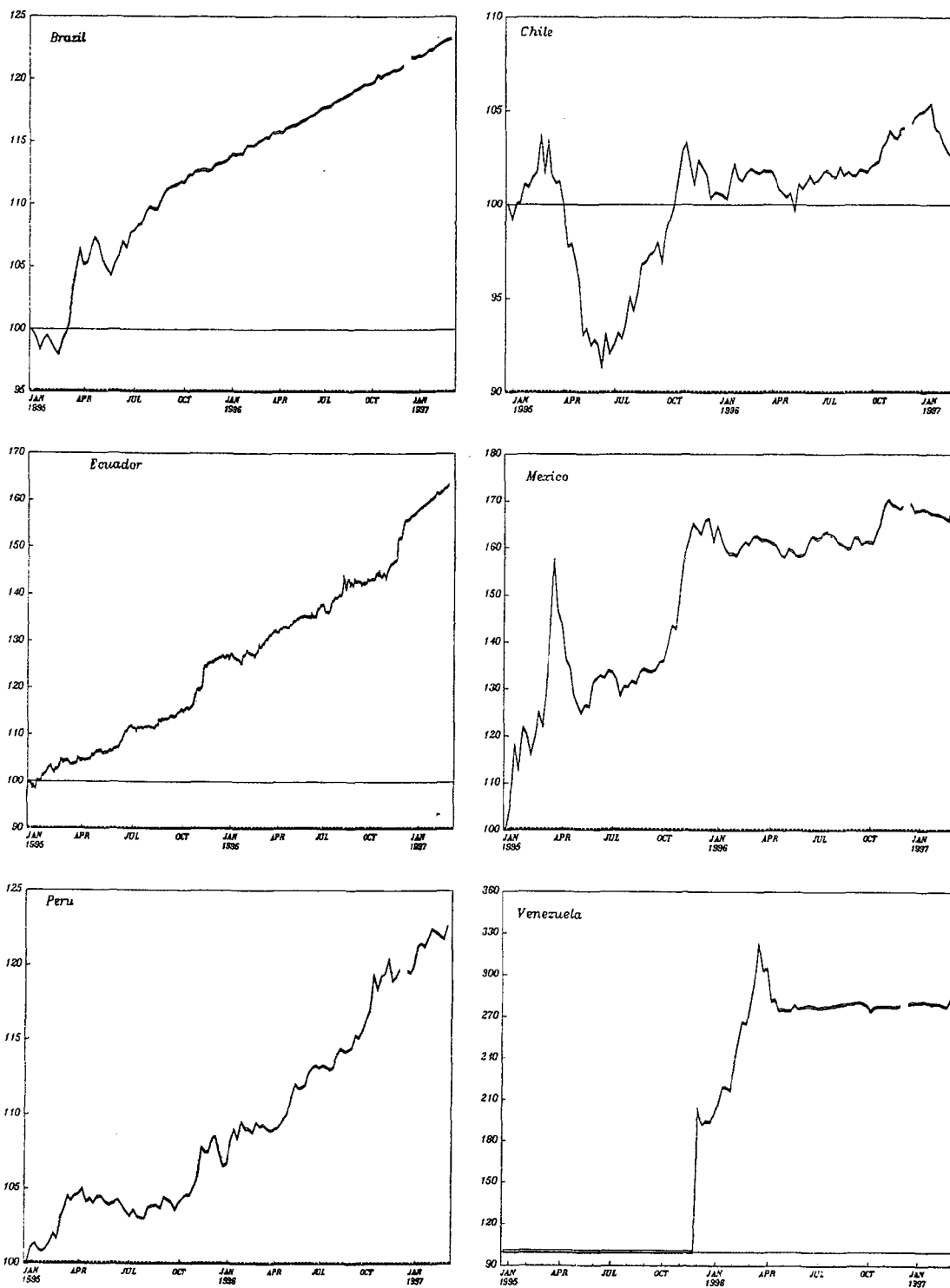
Chart 2.2
 Latin American Composite Index of Stock Prices^{1/}
 In U.S. Dollars, (Dec 19, 1994=100)



Source: International Finance Corporation

1/ IFC's investable index for Latin American equities.

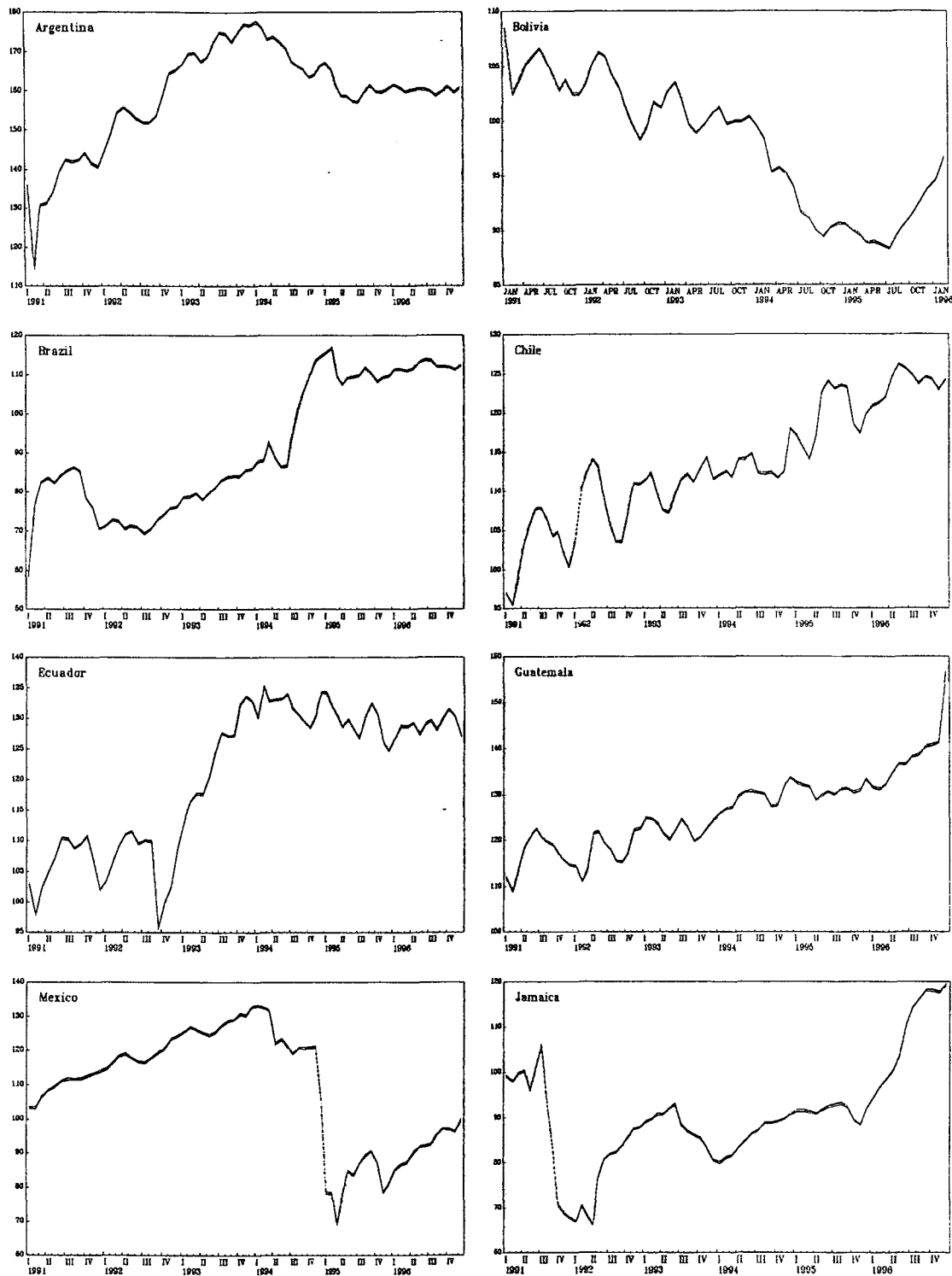
Chart 3
 NOMINAL EXCHANGE RATES FOR SELECTED COUNTRIES
 (Local currency per U.S. dollar, Index, Dec 19, 1994=100)



Source: Reuters and official data.

CHART 3.1

Real Effective Exchange Rate for Selected Countries
(1990=100)



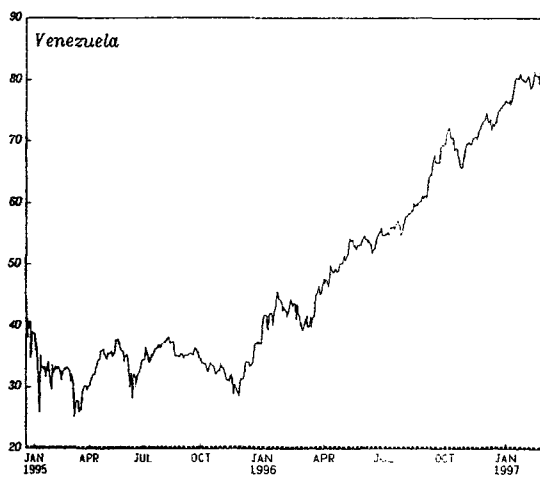
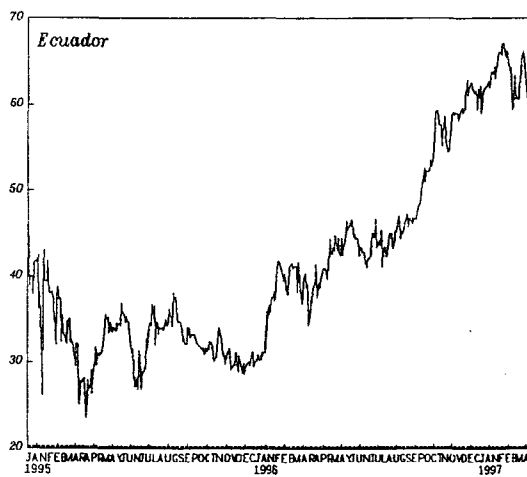
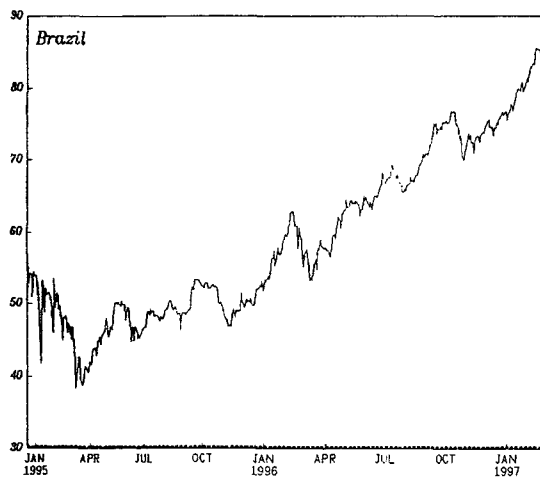
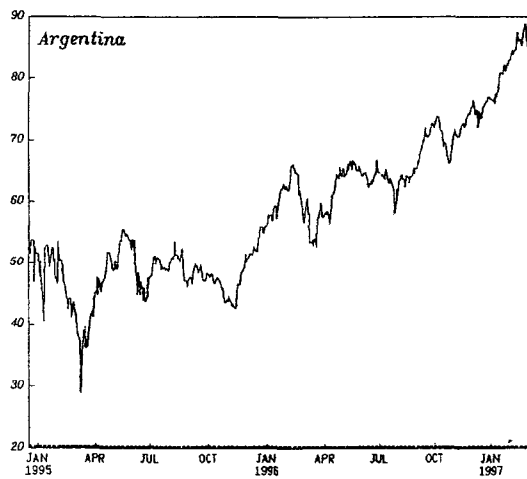
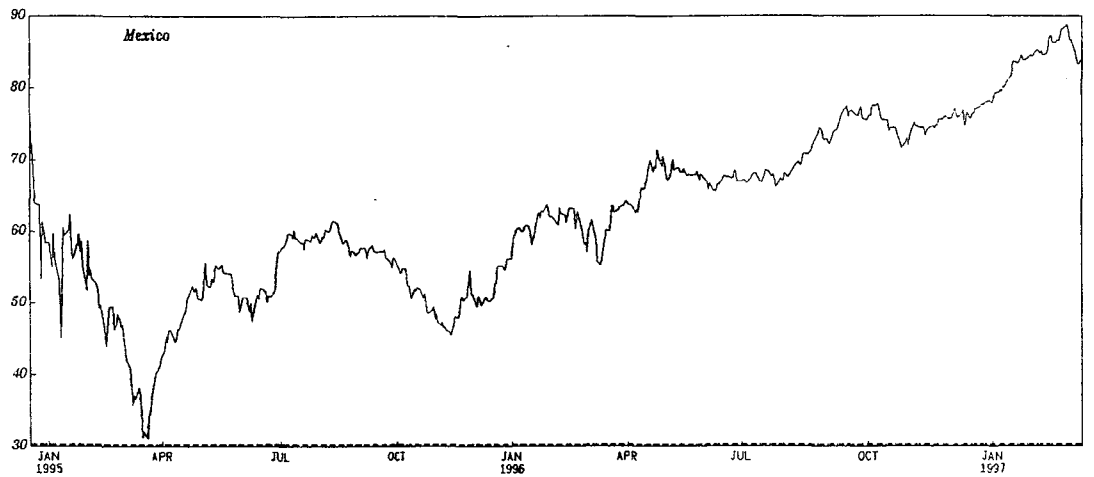
Source: IMF's Information Notice System.

1/ An increase (decrease) represents an appreciation (depreciation)

Chart 4

STRIPPED PRICES FOR SELECTED BRADY BONDS

(In percent of face value)



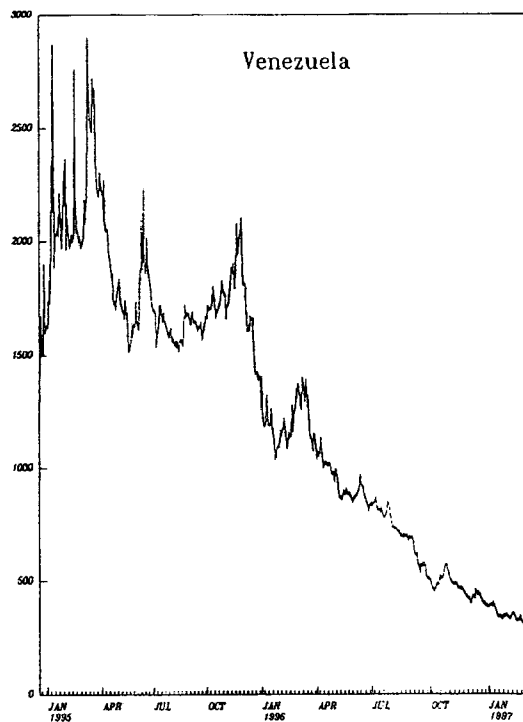
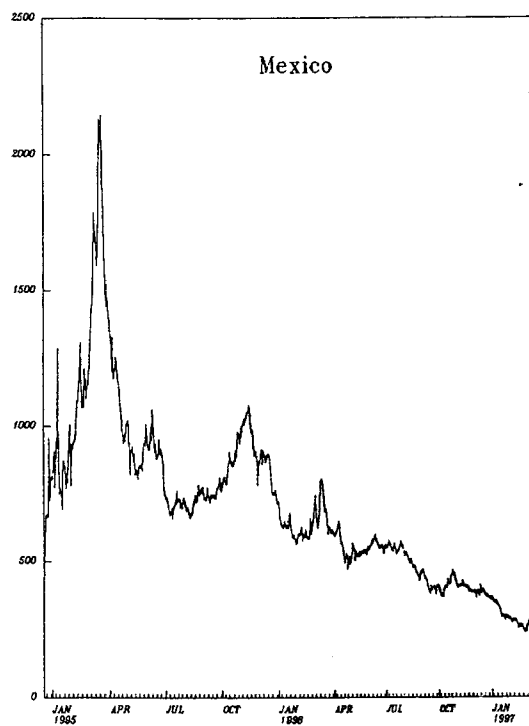
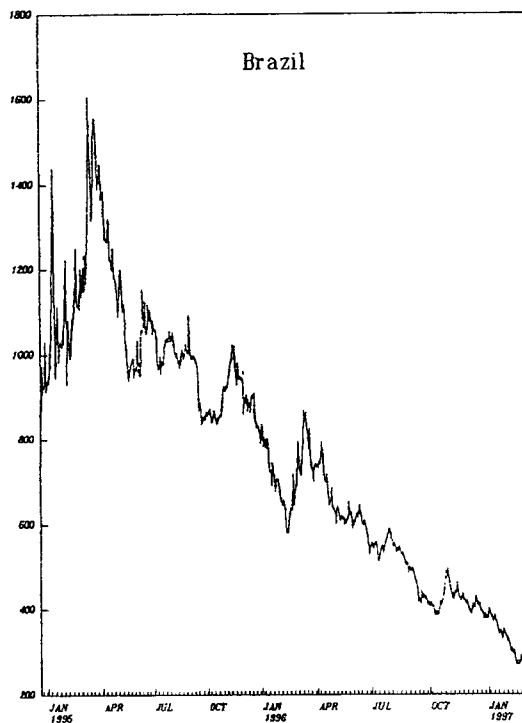
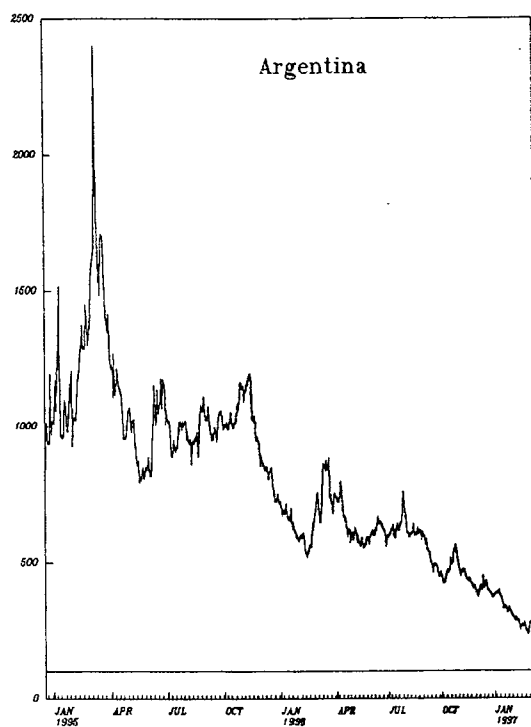
Source: Reuters; and Salomon Brothers.

1/ 1983 Citibank agreement loans.

Chart 4.1

SPREADS FOR SELECTED BRADY BONDS

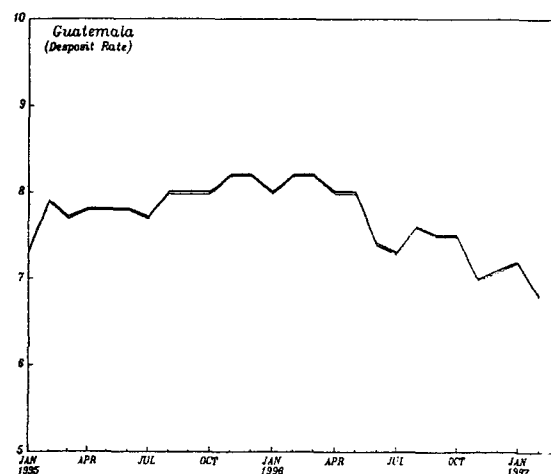
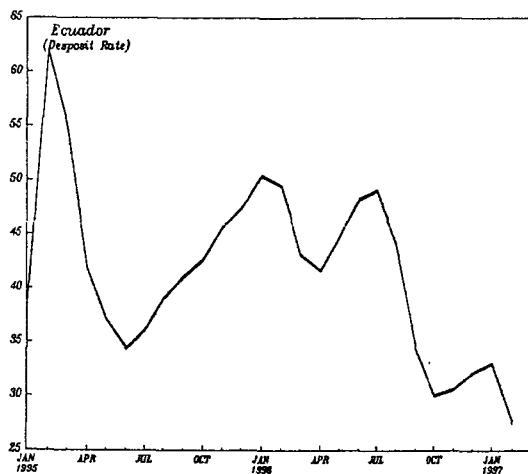
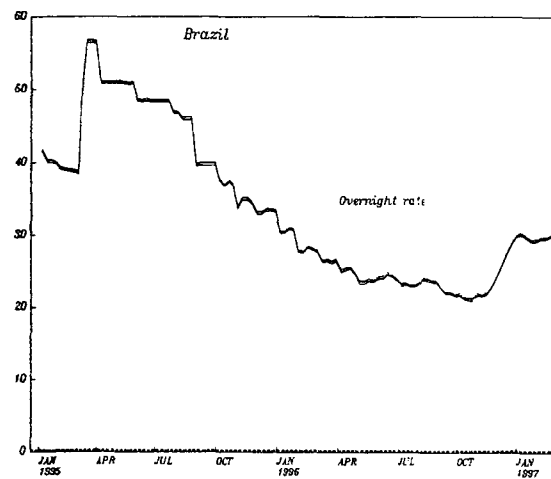
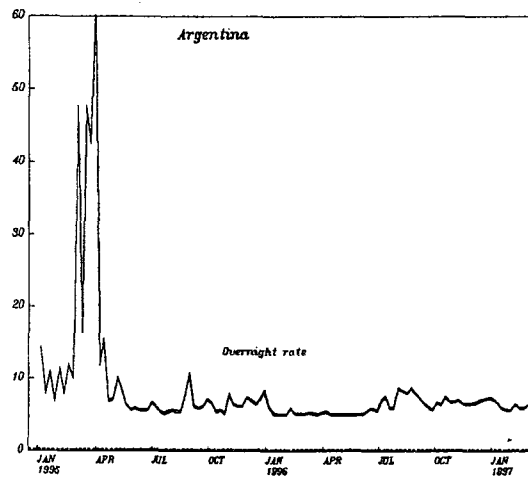
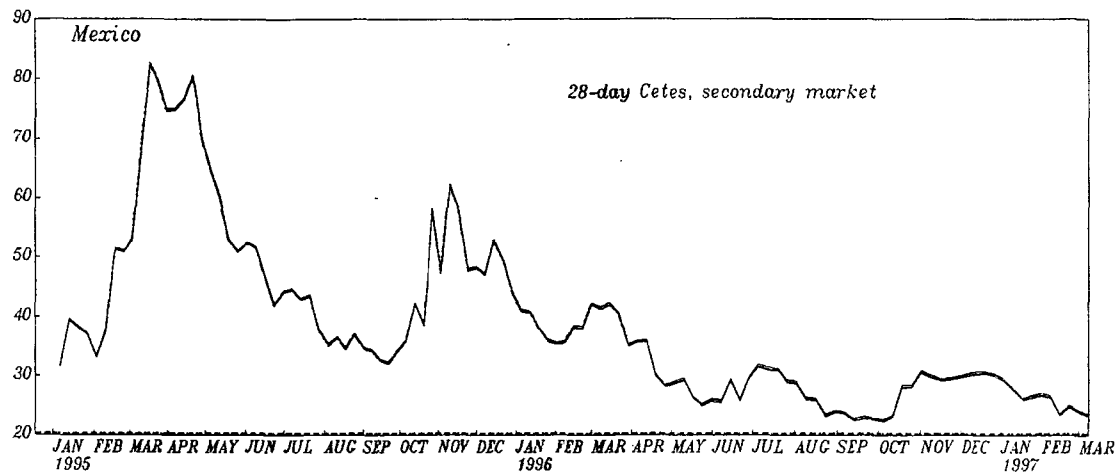
(In basis points)



Source: Reuters; and Salomon Brothers.

Chart 5

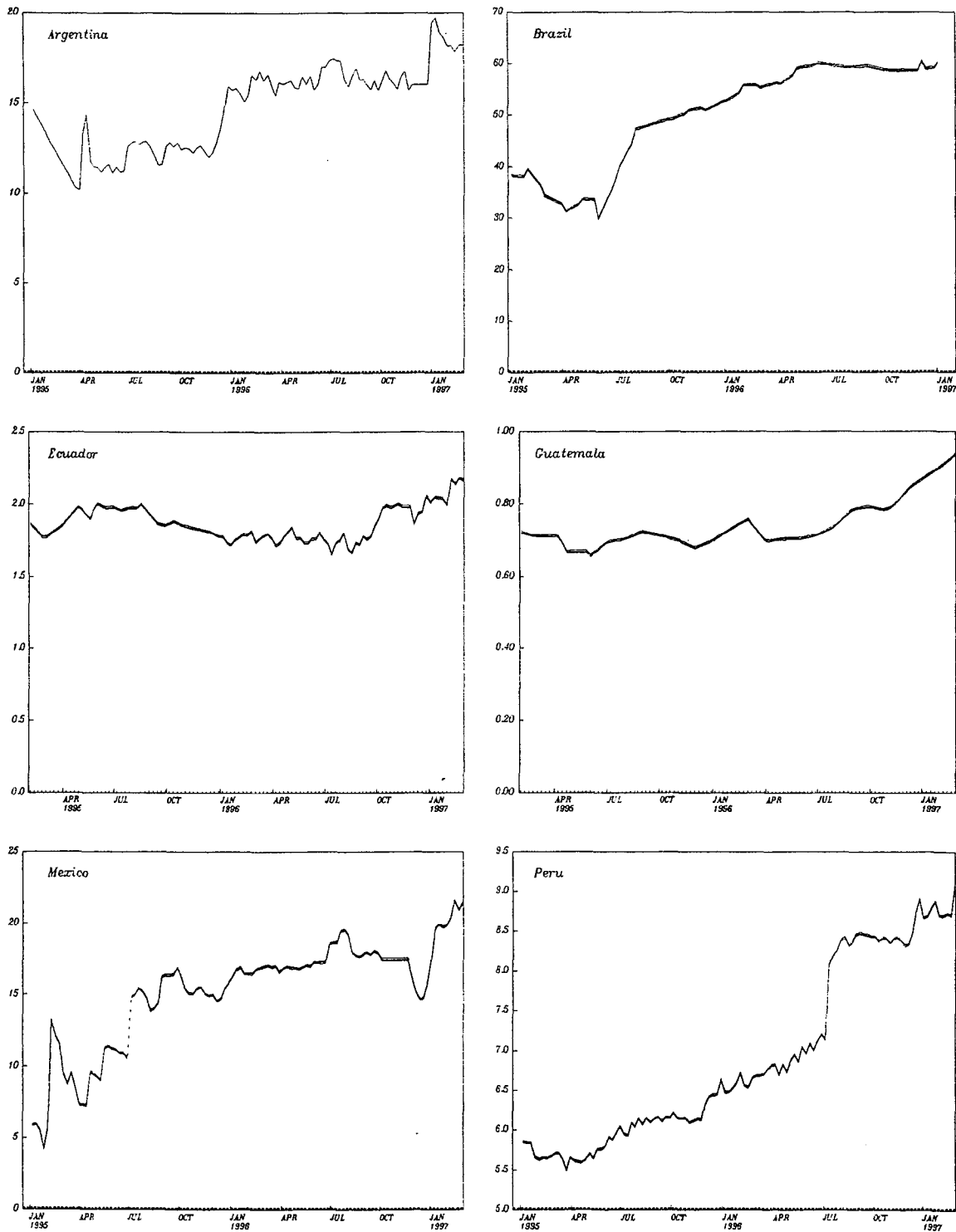
INTEREST RATES FOR SELECTED LATIN AMERICAN COUNTRIES
(In percent per year)



Sources: Reuters and official data.

Chart 6

STOCK OF GROSS INTERNATIONAL RESERVES (In billions of U.S. dollars)



Source: Official data and International Financial Statistics (IFS).