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INFORMATION**

August 27, 1997

To: Members of the Executive Board

From: The Secretary

Subject: **Bolivia—Selected Issues and Statistical Annex**

This paper provides background information to the staff report on the 1997 Article IV consultation discussions with Bolivia and Bolivia's request for the third annual arrangement under the Enhanced Structural Adjustment Facility, which was circulated as EBS/97/164 on August 27, 1997.

Mr. Rennhack (ext. 37350) or Mr. Gudac (ext. 38619) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Unless the Documents Preparation Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Friday, September 5, 1997; and to the European Investment Bank (EIB), the Food and Agriculture Organization (FAO), the Inter-American Development Bank (IDB), and the United Nations Development Programme (UNDP), following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

BOLIVIA

Selected Issues and Statistical Annex

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Approved by the Western Hemisphere Department

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Bolivia--Basic Data

GDP (1996)

Bs 38,174 million
US\$7,500 million

	1992	1993	1994	1995	1996
Origin of GDP		(In percent of GDP)			
Agriculture, forestry, and fishing	14.4	14.7	15.2	14.2	13.5
Mining and hydrocarbons	7.3	5.2	5.0	5.3	4.9
Manufacturing	17.1	16.9	16.7	17.5	18.5
Construction	3.1	3.4	3.2	3.1	3.1
Transport and communication	10.5	11.1	10.8	10.1	8.7
Government	11.0	11.5	11.4	11.7	11.7
Other services	36.6	37.4	37.6	38.2	39.7
Ratios to GDP		(In percent)			
Exports of goods and nonfactor services	20.0	19.0	21.7	21.4	17.6
Imports of goods and non factor services	29.1	28.7	28.1	27.3	23.7
Factor services (net)	-3.4	-3.5	-3.1	-3.3	-2.2
Current account of the balance of payments	-7.2	-7.3	-3.6	-5.0	-5.1
Public sector revenues and grants	23.9	22.7	25.1	25.6	25.3
Public sector expenditures	28.3	28.7	28.0	27.4	27.2
Public savings, including grants	5.6	2.9	5.7	5.7	6.0
Nonfinancial public sector overall surplus or deficit (-)		-6.4	-3.6	-2.6	-2.5
Operating balance of public enterprises	2.4	1.2	1.5	2.0	1.3
Central bank operating balance	-0.2	0.4	0.7	0.8	0.6
Combined public sector balance	-4.4	-6.0	-3.0	-1.8	-1.9
External public and publicly guaranteed debt	71.4	74.3	77.9	71.7	61.5
Gross national savings	9.5	10.0	11.7	10.7	11.9
Gross domestic investment	16.7	17.2	15.3	15.7	17.0
Financial system liabilities to private sector 1/2/	32.2	38.7	42.4	39.5	42.2
Annual changes in selected economic variables		(In percent)			
Real GDP per capita	-0.7	1.6	2.2	1.6	1.6
Real GDP	1.6	4.1	4.6	3.9	4.0
GDP at current prices	15.1	11.8	12.8	17.3	17.2
GDP deflator	11.5	7.5	8.5	9.6	12.7
Consumer prices (annual average)	12.1	8.5	7.9	10.2	12.4
Consumer Prices (end of period)	10.5	9.3	8.5	12.6	8.0
Domestic expenditures (at current prices)	18.9	12.6	9.4	16.8	17.4
Investment	23.4	13.8	-1.4	17.2	28.2
Consumption	18.1	12.3	11.4	16.7	15.6
Public sector revenue and grants	19.1	6.3	24.6	19.8	15.9
Public sector expenditure	18.3	13.7	10.1	14.6	16.3
Current expenditures	11.6	20.3	10.0	17.6	17.2
Liabilities to private sector (M3) 1/2/	13.9	36.4	21.6	9.5	25.8
Currency	20.1	12.9	36.7	20.8	8.5
Boliviano deposits	13.9	9.2	39.3	13.9	34.5
U.S. dollar deposits	44.2	41.8	9.7	15.4	28.5
Net domestic assets 2/3/	28.3	26.7	15.4	2.0	8.1
Credit to the public sector	1.0	3.1	-1.9	-5.6	-3.1
Credit to the private sector	36.0	31.2	21.3	8.6	9.8
Merchandise exports (f.o.b., in U.S. dollars)	-17.9	11.3	40.5	7.7	5.3
Merchandise imports (c.i.f., in U.S. dollars)	12.5	5.8	10.6	7.8	14.7
External public debt (in U.S. dollars)	4.0	6.4	9.2	3.5	-4.3
Term of trade (deterioration -)	-8.6	2.1	11.1	-10.2	4.6
Nominal effective exchange rate (depreciation -)	39.2	56.2	59.6	2.2	-1.8
Real effective exchange rate (depreciation -)	-1.9	-1.7	-7.2	-3.4	5.7

	1992	1993	1994	1995	1996
Combined public sector		(In millions of bolivianos)			
Revenue and grants	5,258.6	5,590.1	6,965.8	8,342.3	9,665.3
Expenditures	6,221.4	7,074.9	7,790.0	8,925.5	10,382.4
Operating balance of public enterprises	527.4	305.6	407.5	658.1	482.6
Current account balance (before grants)	637.9	343.7	905.0	1,321.0	1,396.2
Overall balance of the nonfinancial public sector	-929.3	-1,572.7	-1,011.7	-849.6	-954.1
Overall deficit (-)	-962.8	-1,484.8	-824.2	-583.2	-717.1
External financing (net)	942.7	1,235.2	1,013.5	1,161.2	941.5
Domestic financing (net)	21.0	248.8	-188.1	-578.0	-224.5
Balance of payments		(In millions of U.S. dollars)			
Merchandise exports (f.o.b)	637.6	709.8	997.6	1,074.9	1,131.7
Merchandise imports (c.i.f.)	-1,090.3	-1,153.6	-1,276.4	-1,375.6	-1,578.4
Factor income (net)	-193.0	-204.6	-187.8	-219.8	-168.0
Other services and transfers (net)	236.5	229.3	247.9	186.4	231.1
Current account balance	-409.2	-419.1	-218.7	-335.5	-385.0
Public sector medium- and long-term capital 4/	151.7	90.2	125.0	78.8	239.3
Short-term capital and other 5/	108.2	251.0	83.5	178.1	487.7
Overall balance	-149.3	-77.9	-10.2	-78.6	342.0
Unpaid debt services 6/	172.5	139.8	118.1	201.8	0.0
Arrears on gas exports (increase -)	7.7	29.6	-	-	-
Exceptional payments by Argentina	-	89.0	21.0	-	-
Change in net official reserves (increase -)	-30.5	-138.8	-123.3	-123.2	-342.2
	December 31				
	1992	1993	1994	1995	1996
International reserve position and external debt			(In millions of U.S. dollar)		
Central Bank (gross)	410.3	494.7	658.4	737.4	1,138.1
Central Bank (net)	223.9	362.7	486.0	609.2	951.4
Rest of the system (net)	-27.4	-165.5	-259.1	-308.8	-315.4
Public external debt	4,031.6	4,289.6	4,683.7	4,848.8	4,613.0
Relation with the Fund (as of July 31, 1997)					
Article VIII status					
Intervention currency and rate				U.S. dollar	Bs 5.26
Quota				SDR 126.20	million
Fund holding of local currency (percent of quota)				SDR 117.34	million
Percent of quota				93.0	percent
Outstanding purchases and loans				SDR 178.42	million
ESAF arrangements				SDR 178.42	million

Sources: Central Bank of Bolivia; Ministry of Finance; and Fund staff estimates.

1/ Percentage change, with dollar deposits valued at the end of period exchange rate.

2/ Since December 1994, M-3 includes special certificates of deposit held by depositors of the two banks closed in November 1994, and credit to the private sector includes that of the two banks in liquidation.

3/ Change in percent of liabilities to the private sector at the beginning of the year, at accounting exchange rate.

4/ Disbursement and amortization due before debt relief.

5/ Includes direct foreign investment and errors and omissions.

6/ Public sector.

I. RESTRUCTURING OF THE BANKING SYSTEM

A. Introduction

This appendix identifies the sources of bank problems in Bolivia, describes the measures to strengthen the system since 1985, and assesses the early results of bank restructuring in 1994-96.

Prior to 1985 financial intermediation was subject to extensive controls on both interest rates and the allocation of credit, and hyperinflation distorted bank credit decisions even further. The measures adopted starting in August 1985 dramatically lowered inflation and reduced controls on bank operations. Nevertheless, banks needed some time to learn to make sound loans in a free market and effective supervision developed over several years. As a result, Bolivia has experienced several episodes of bank difficulties since 1985.

The most recent measures to strengthen the banking system have been taken since late 1994. They comprised the closing of two banks and restructuring and recapitalization of three other banks. The measures have been successful in restoring confidence of the banking system, and their fiscal cost has been moderate. By mid-1997 the situation in the banking system had improved considerably, although weaknesses in one bank have persisted. To put the system on a more sound basis permanently, the central bank law approved in November 1995 established stricter prudential standards, which are to be fully implemented by the beginning of 1999.

B. Background and the Nature of Bank Problems in Bolivia

Bank restructuring has been a major component of structural reforms in Bolivia since 1985. There was an initial shake-out period as three private banks, two banks of mixed private-state ownership, and all four state banks and a public sector investment fund were closed between 1987 and 1992. Following this restructuring, Bolivia's commercial bank system consisted of 15 domestic and 4 foreign banks. Over this period, progress was made in improving bank regulations and in strengthening the Superintendency of Banks and Other Financial Institutions. These programs were supported by sectoral loans from the World Bank and the Inter-American Development Bank.

Notwithstanding these measures, bank credit expanded rapidly during 1989-94, and the quality of bank portfolios deteriorated. During 1988-94 bank credit to the private sector grew by 30 percent a year on average in U.S. dollar terms, reflecting strong growth in dollar bank deposits resulting from a reflow of flight capital and high domestic interest rates. At the same time, the prudential regulations and bank supervision were not yet strong enough to maintain the quality of bank portfolios.

The main elements of the consolidated balance sheets of commercial banks, as well as the indicators of bank capital adequacy, the quality of the loan portfolio, and the banks' liquidity and efficiency are presented in Table I.1. However, the basic charter of the Superintendency of Banks (1989) and the 1993 Banking and Financial Institutions Law (1993), and their

regulations permitted practices that overstated capital and underestimated loan risks. For example, reported capital included subordinated bonds convertible to shares which provided no fresh funds to the banks because banks tended to lend the funds to the purchasers of these bonds. Also, regulations on risk classification and provisioning were generally less strict than the international standards.

The extent of deterioration in the banks' portfolio was especially obscured by widespread lending to related parties. Regulations for risk-weighting bank assets permitted many loans to related parties to be treated as low risk assets backed by real estate guarantees even if the cash flow of these businesses was weak, and the execution of guarantees was virtually impossible.

A significant mismatch between the loan maturity and gestation period of the projects financed also contributed to the banks' vulnerability. Many operations that would generate the cash-flow required to service loans only over the medium term were financed by short-term loans. The resulting vulnerability of banks was ignored as long as bank deposits grew rapidly and the banks and borrowers counted on being able to roll over such loans on maturity, often increasing the principal by an amount corresponding to the financing of part of interest due.

Operating efficiency of most banks was low. Spreads between deposit and lending rates were high, though they declined gradually from 5.7 to 5.1 percentage points during 1993-94. The bulk of the banks' gross earnings was used to cover relatively high administrative costs, and capital increases did not keep pace with the growth of assets.

C. Government Responses to Bank Difficulties

These underlying weaknesses led to a bank crisis in 1994. In November two private commercial banks (accounting for about 11 percent of total commercial bank assets) with a high proportion of past-due loans and insufficient capital experienced runs on deposits and were closed. To minimize contagion effects, the central bank provided liquidity support to other commercial banks (US\$50 million, equivalent to 9 percent of gross international reserves of the central bank at the time) and redeemed small deposits in the closed banks (US\$20 million). Bolivia does not have a deposit insurance scheme, and both the old and new central bank laws authorized the bank to compensate depositors on a case-by-case basis. Large depositors shared the losses by receiving compensation through noninterest-bearing certificates with maturities up to 18 months and losing accrued interest. In the operation, the central bank took over bank assets of about US\$210 million. As a result, the indicators of the quality of loan portfolio and capital adequacy for the remaining banking system showed considerable improvement at the end of 1994 (see Table I.1). However, other banks found it increasingly difficult to roll over credit to the higher-risk borrowers in early 1995, as deposit growth slowed, external credit fell off in the wake of Mexico's difficulties, and bank supervision intensified. Tight liquidity conditions brought to the forefront substantial deficiencies in the quality of banks' portfolios and inadequacy of the banks' capital base. Assessments by the World Bank and IDB at mid-1995 concluded that the Bolivian banking system was not facing a generalized crisis, as the severe liquidity problems and solvency risks

Table I.1 Bolivia: National Commercial Banks

	1992	1993	1994	1995	1996
(In millions of bolivianos, end of period)					
1. Consolidated balance sheets, selected items					
Net international reserves	29	45	68	77	92
Net domestic assets	8,811	12,514	13,956	16,808	19,855
Liquid assets	1,210	1,998	2,103	2,309	3,087
Credit to the private sector	7,359	10,304	11,862	13,631	14,985
Medium-term external liabilities	452	1,005	1,484	1,904	1,891
Domestic liabilities	8,388	11,554	12,540	14,981	18,056
Deposits	6,389	9,257	10,282	11,935	15,159
Central bank credit 1/	1,246	1,289	1,048	1,749	1,333
Capital	752	1,008	1,210	1,298	1,564
Paid in capital	409	547	705	838	962
Convertible bonds	77	137	176	120	119
(In percent)					
2. Quality of loan portfolio					
Past due loans/Total loans	5.0	5.1	3.6	6.2	4.7
Provisions/Past due loans	23.6	24.0	63.5	22.8	38.0
3. Capital adequacy					
Capital/Assets 2/	7.9	7.2	7.8	7.0	7.0
Open loan exposure/Capital 3/	37.7	39.5	12.8	50.7	28.2
Open loan exposure/Paid in capital	111.9	118.7	98.7	124.8	102.0
4. Liquidity					
Liquid assets/Short-term liabilities	82.6	79.6	70.6	56.6	67.4
5. Efficiency					
Administrative costs/Loan portfolio	4.6	4.7	4.6	5.4	5.6
Net profit/Assets	0.9	0.7	1.0	0.1	0.8
Net profit/Paid in capital	21.2	18.1	21.3	3.1	18.6
Effective interest spread, percentage	5.7	5.2	5.1	5.3	5.3
Used for administrative expenditure	4.3	4.1	3.7	4.3	4.1
Used to provision for past due loans	0.3	0.3	0.4	0.7	0.3

Source: Monthly Bulletins of the Superintendency of Banks and Other Financial Institutions.

1/ Mostly on-lending of external credit lines.

2/ Before adjusting for loan risk.

3/ Open loan exposure defined as the difference between the amount of nonperforming loans and loan loss provisions.

were limited to four banks accounting for about one third of the banking system's assets. The proportion of past due loans in total loans of the four weakest banks rose from about 5 percent in December 1994 to 17 percent in September 1995. These banks lost about 29 percent of their deposit base in 1995. To avoid further bank failures, in 1995 the central bank provided about US\$100 million in emergency liquidity credits, and saw a US\$37 million increase in the shortfall of required reserves. Some of the distressed banks also appropriated proceeds from the tax payments received on behalf of the treasury. While the troubled banks lost access to fresh external credit, their net foreign liabilities increased in 1995 as at least one large bank was obliged to assume both the claims on and external liabilities of some large clients unable to repay or reschedule their obligations to foreign banks.

To help resolve the bank difficulties, in September of 1995 the government formulated a policy to restructure the troubled banks, and provided resources to establish a fund for strengthening the financial system and supporting the productive sector (FONDESIF). The fund was to help recapitalize viable banks after the shareholders injected fresh capital and developed a bank strengthening program that was endorsed by the Superintendency of Banks and the central bank. First, the subordinated capitalization loans of FONDESIF were to help the bank capital reach the legal minimum, after the bank wrote off or provisioned for all loans in accordance with Basle standards for risk weighing of assets. Second, FONDESIF would provide medium-term loans to the recapitalized banks to help reduce the maturity mismatch between assets and liabilities by restructuring loans to the viable private sector borrowers. Third, FONDESIF also would provide capitalization loans to banks whose capital exceeded the legal minimum of 8 percent but which applied for assistance to raise their capital to 10 percent of risk-weighted assets, the requirement proposed in the new central bank law.

The decree establishing FONDESIF set its size at up to US\$265 million. Of this amount, US\$100 million would come from a loan from the Andean Development Corporation (CAF), US\$85 million and US\$40 million, respectively, would be from redirecting already committed funds from the Inter-American Development Bank and the World Bank, and US\$40 million would be financed by the central bank.

The conditions for the workout loans were the following: A bank applying for subordinated capitalization loans had to submit a statement on its financial position with adjustments for non-collectable loans, a write-off of losses and a regularization of liabilities fully in accord with the Basle rules. A bank strengthening program had to be approved by the shareholders and the Superintendency of Banks. The loans from FONDESIF could have a maturity up to 10 years and carry a variable interest rate one percentage point higher than the average deposit rate in the banking system. For capitalization loans to the banks that merged or attracted major new shareholders, the loan maturity could be extended to up to 15 years and interest rate reduced by up to 2 percentage points.

Once the loan is approved, the funds are deposited in the bank's account at the central bank used the funds to repay the emergency liquidity credit and reconstitute bank reserves. While the capitalization loan is outstanding, the bank must submit a quarterly report on the implementation of its strengthening program to FONDESIF, and its financial statements are to

be audited by an external auditor and approved by FONDESIF. If principal and interest fall into arrears, the loan contract will be deemed expired, and the total amount of the outstanding debt is to be converted into shares owned by FONDESIF.

FONDESIF medium-term loans to help banks restructure claims on the private sector can be approved up to the amount of the bank's capital and reserve, or one quarter of total loans restructured, whichever is smaller. These loans have to be guaranteed by first-class assets as classified by the Superintendency. The maximum maturity on these loans is five years, and the interest rate is the average banking system deposit rate plus 1 percentage point.

Three of the four problem banks were restructured in the first half of 1996. One of the implications of the authorities' effort to minimize the cost to the state was that for all but one of the four banks the process has been more complex and has taken more time than initially envisaged. The amount of support needed by both the government and shareholders was larger than projected in December 1995 (Table I.2).

Table I.2: Bolivia--Financing of Bank Restructuring in 1996
(in millions of U.S. dollars)

Sources	Projected	Actual	Uses	Projected	Actual
Total	145.3	220.3	Total	145.3	220.3
Official	110.3	167.3	Obligations to official creditors	114.8	121.3
Central Bank	40.0	57.1	Central Bank	94.2	101.2
FONDESIF	70.3	110.2	Emergency liquidity credit	73.2	92.8
Capitalization loans	17.2	22.9	Reconstitution of reserves	21.0	8.4
Medium-term loans	28.1	39.0	Treasury	20.6	20.1
Portfolio purchase	25.0	48.3	Pending to others	...	29.6
Cash	...	17.2	Disposable at banks	30.5	69.4
Instruments	...	31.1	Paid in capital	35.0	53.0
Shareholders	35.0	53.0	Unsterilized official support	-4.5	16.4

Sources: Central Bank of Bolivia and FONDESIF.

Each of the three banks was either sold, merged, or received a major new shareholder. The new investors exercised a "due diligence" clause, which gave them up to three months to examine the bank's situation before making final commitment. During that period the amounts of nonperforming loans to be provisioned and the support needed had increased beyond what was anticipated.

To ensure lasting and general strengthening of the banking system, the central bank law approved by congress in October 1995 contained provisions requiring the banks to eliminate loans to the major shareholders and related parties and to raise their capital to assets ratio from 8 to 10 percent over a three year period. Also the banks are required to prepare for full application of Basle standards for risk-weighting of assets starting in mid-1998. For most banks this will require an improvement in the quality of loan portfolio or a substantial increase in capital.

D. Early Results of the Operations

Policy responses to the recent bank problems in Bolivia have been broadly in line with the criteria and recommendations promoted by the staffs of the international financial institutions. Two of the six banks experiencing difficulties were closed, with both the shareholders and large depositors sharing the cost of failure. The three restructured banks have new owners and managements, and the shareholders have made a substantial capital injection into the banks to qualify for official support. FONDESIF loans were approved with strong conditionality and procedures to monitor the banks' performance and assure loan repayment on time. During the same period, the legal framework and supervisory institutions have been strengthened to ensure permanent improvements across the banking system.

The restructuring of distressed banks and improvements in prudential legislation had a major positive effect on the public's confidence in the banking system, and the situation of two restructured banks has improved appreciably. The growth of bank deposits (measured in U.S. dollars) accelerated from 10 percent in 1995 to 23 percent in 1996, while the weighted average annual interest rate on dollar bank deposits declined from 11½ percent in December 1995 to 9 percent in December 1996. The proportion of past due loans in total bank portfolio declined from 6.2 percent at the end of 1995 to 4.7 percent at end-1996. While the decline in the restructured banks was less than anticipated, their ratios now provide a better measure of the quality of portfolios because their assets are valued in accordance with Basle standards. Other banks were cautious in approving new loans in 1996, and used the improved liquidity to strengthen their balance sheets, thus gradually preparing to meet the more demanding prudential requirements of the 1995 central bank law. They increased provisioning, reduced loans to related parties and improved the reporting in response to greater vigilance of the Superintendency of Banks. As a result the open loan exposure (the amount of unprovisioned past due loans in relation to paid-in capital) declined by 23 percentage points, indicating reduced vulnerability of the banking system.

As the implementation of prudential norms intensified, all commercial banks were inspected by the Superintendency of Banks in 1996, compared with one third of banks inspected in 1993.

The status and schedule for the elimination of loans to related parties was reviewed with each bank. FONDESIF has been reviewing detailed quarterly reports on operations of each of the three banks that received its support.

However, one of the three restructured banks continued to be weak. The reasons included insufficient involvement of the new shareholders, in revamping the bank's management and policies. This bank suffered a small run on deposits in February 1997, and was fully taken over by the major foreign bank that bought a minority share in 1996.

The quasi-fiscal cost of the operations also was limited. Of the US\$210 million in assets of the two banks taken over by the central bank in late 1994, US\$86 million were recovered in 1995-96. The interest cost of the remaining balance and of the portfolio purchased from one restructured bank is equivalent to about 0.3 percent of GDP a year and is borne by the government. The treasury took over debt service of the official external credit lines that were used by the closed banks, and is paying interest on a bond issued to recapitalize the central bank. The latter is sufficient for the bank to have positive operating results. Lending by FONDESIF is unlikely to generate any quasi-fiscal cost. Although bank deposit interest rates have declined considerably, the average rate on loans charged by FONDESIF in early 1997 was higher than the cost of funds used. As liquidity of the restructured banks improved during 1996 and the cost of financing is not low, the banks started to repay FONDESIF ahead of schedule.

II. REFORM OF THE PENSION SYSTEM

A. Background

In November 1996 congress approved a comprehensive pension reform that replaced the old pay-as-you-go (PAYG) system by a privately-managed and individually funded pension system. The reform was designed to stop the accumulation of pension debts related to the old scheme, increase private sector savings and promote the development of the domestic capital market. This appendix describes the basic features of the old system, reviews the main innovations of the new system, and presents an estimate of the additional cash outlays associated with the reform.

B. Features of the Old System

The old pension system comprised (i) a basic pension fund (FOPEBA), which was run by the state and constituted the largest component of the system and (ii) 26 complementary pension funds, including professional and union-based institutions. In addition, private commercial banks, the eight state universities, the police, and the army had their own integrated pension and health system. The National Institute of Pensions (INASEP) was responsible for the supervision and control of the pension system.

Pension contributions to FOPEBA amounted to 8.5 percent of an employee's wage (2.5 percent paid by the employer, 4.5 percent by the employee, and 1.5 percent by the treasury), while the disability contribution amounted to 1.5 percent (1 percent paid by the employer and 0.5 percent paid by the employee). Pension contributions to complementary funds varied from 3½ to 12 percent of an employee's wage and were paid by the employee.

Pension benefits consisted of 70 percent of the average wage earned in the last two years of work. There was a basic pension (30 percent of the average wage) provided by FOPEBA and a complementary pension (40 percent of the average wage) provided by the complementary pension fund. To be eligible for pension benefits under the old system, an employee had to contribute for at least 15 years and reach the minimum retirement age—50 years for women and 55 years for men. In accordance with the Social Security Code of 1956, for each additional year beyond 15 years of contributions the pension benefits from FOPEBA were increased by 2 percentage points of the average wage while those from the complementary fund were increased by 1 percentage point. Combined pension benefits could not exceed 100 percent of the average wage. Pension benefits were adjusted annually at a rate equivalent to 90 percent of the public wage increase. Pension benefits from FOPEBA were paid by the treasury. The complementary pensions were paid by the private funds and were not supposed to have any public sector guarantee.

The weak financial position of the old PAYG scheme stemmed from a low ratio of current contributors to retirees, excessive pension benefits, and poor management of the system's reserves. The ratio of contributors to retirees was about 3:1 (i.e., 308,000 contributors to 110,000 retirees). The system also suffered from high contribution evasion and low population coverage (only 22 percent of workers in the formal sector contributed to the pension system). The INASEP was responsible for determining an adequate contribution rate for each complementary fund. However, due to inadequate supervision and control, most funds maintained relatively low contribution rates. This resulted in an accumulation of unfunded pension liabilities and a continued depletion of funds' reserves.

C. The New System

The new pension law made several changes to the pension system (Table II.1). First, it created individual contributory accounts to replace the old PAYG scheme. **Pension benefits** are based on the capital accumulated through a worker's contributions and on the returns to the contributions. Second, the **pension contribution** was raised from 8½ percent of a worker's wage under the old system to 10 percent while the retirement age was extended to 65 years. Theoretical contribution rates were higher under the old system (basic plus complementary). Total contributions now are 12.5 percent (including commission and premium for unemployment insurance) which the authorities believe to be an incentive to join the new system. Early retirement is possible when the capital accumulated in a personal account provides for a pension equivalent to 70 percent of the *average wage earned over the past five years of work* (basic salary). Third, **past contributions** to the old scheme will be paid by the

Table II.1. Bolivia: Main Characteristics of the Old and New Pension Systems

Features	Pay-as-you-go scheme	Personal contributory scheme
Benefits	30 percent of basic salary paid by FOPEBA and 40 percent of basic salary paid by the complementary fund. For each additional year beyond 15 years of contribution, payment is increased by 2 percentage points of basic salary by FOPEBA and one percentage point by the complementary fund. Combined benefits can not exceed 100 percent of basic wage.	Based on capital accumulated through workers' contributions and the returns to those contributions
Retirement age	50 years for women and 55 years for men; and 15 years of contribution	65 years; early retirement allowed if capital accumulated provides for a pension equivalent to 70 percent of basic wage
Basic wage	Defined as the average wage during last two working years	Defined as the average U.S. dollar-denominated wage during last five working years
Adjustment to benefits	Benefits adjusted annually by 90 percent of the public wage increase	
Coverage of labor force	20 percent of formal labor force	100 percent of formal labor force within the next two years
Institutional framework	One public sector fund (FOPEBA), and 26 private complementary funds (organized by industry, union, and profession). Other funds: for private banks, state universities, police and army. All supervised by the National Institute of Pensions	2 private pension funds, regulated by the Superintendency of Pensions

Source: Pension law of November 1996.

treasury on the basis of years of contribution and the employees' wage upon retirement.¹ Participants in the old system shifted to the new system in May 1997, and all other workers in the formal labor force are to join in the next two years.

Under the provisions of the pension law, the government assumed all complementary private pension funds operating under the existing scheme and began their liquidation. The Government has guaranteed complementary pension payments to retirees and has discontinued contribution rates to such funds *pari-passu* with the shift of workers to the new system of personal accounts.

In addition to personal contributory accounts, the reform created a noncontributory minimum pension (Bonosol) which has been set at the equivalent of US\$248 per year for the period 1997-99 for all Bolivian citizens at least 65 years old. This minimum pension will be financed from the dividends on shares in the capitalized enterprises. These shares are being held in the Collective Capitalization Fund (CCF), with the private pension funds serving as trustees.

The pension law also creates a regulatory system (SIREFI) to supervise and control the operations of the financial market. It consists of one general and four sectoral authorities for pensions, insurance, stock market, and the existing superintendency of banks. The general agency will coordinate and supervise the operations of the sectoral agencies. The heads of the agencies will be designated by the President of the Republic from a list of three candidates proposed by the senate. The term is ten years for the head of the general agency and six years for the heads of the sectoral agencies. Some of the tasks of the **pension authority** (designated in March 1997) include regulating contribution rates and fees charged by the pension fund managers, monitoring and supervising private funds, and controlling contribution collections.

Operating licences (for a five-year period) for two private pension funds were awarded in January 1997. The private funds will manage personal contributory accounts and noncontributory minimum pensions and will be regulated by the government. Investors were selected through a bidding process based on the offer with the lowest operating fee and disability pension premium. The funds had to meet a minimum capital requirement of SDR 1 million and will offer life pension annuities to retirees in exchange for their accumulated

¹Employees with more than 60 contributions paid to the PAYG system will receive a monthly compensation according to the following formula:

$$\text{Monthly Compensation} = \frac{\text{Years of contribution} \times 0.7}{25} \times \text{last monthly salary}$$

For individuals who made fewer than 60 contributions, the compensation will be a lump-sum equal to 100 times the amount calculated by the above formula. Contributions will be adjusted annually by the rate of depreciation of the boliviano vis-a-vis the U.S. dollar and will supplement the capital accumulated in the personal accounts.

capital. The superintendency of pensions will set investment guidelines for these funds and has requested affiliates not to switch pension funds until the year 2000.

The pension law granted an amnesty on past evasion (before November 1996) provided that employers affiliate their workers (those not affiliated to the PAYG system) to the new system within 24 months. Also, the amnesty waives penalty interest and other fees and gives 10 years from January 1, 1997 to repay past due contribution. With the amnesty, the authorities expect to recover overdue contributions in an amount yet to be identified.

D. Benefits and Costs of the Reform

In contrast to some other pension reforms in Latin America, the Bolivian authorities opted for a more rapid elimination of the pay-as-you-go scheme. According to estimates made by the Economic Policy Analysis Unit (UDAPE) and the National Secretariat of Pensions of the former Ministry of Capitalization, this approach will yield fiscal savings of over US\$1 billion in net present value terms (12 percent of GDP), compared with the cost of keeping the old system, and of over US\$500 million, compared with the alternative of allowing the old system to coexist with the new system.

The first scenario (baseline) assumes: (a) a slow expansion in the coverage of new workers; (b) bonds sold to the new private funds will not exceed 3/4 of the contributions expected to be received by the private funds in 1997;² and (c) an average real GDP growth of 5½ percent for 1997-2016. The second scenario (savings over US\$0.5 billion) assumes that: (a) workers only under 36 years of age affiliated to the PAYG system would shift to the new system during the first year of the reform; (b) the contribution period would be extended from 15 to 25 years; and (c) the social security tax would be consolidated to 8½ percent of the worker's wage (eliminating the contribution paid by the treasury).

Notwithstanding, net fiscal costs of pensions are projected to rise from 1.1 percent of GDP in 1996 to 2.7 percent of GDP in 1997 (see Table II.2) because of the pension reform. Pension contributions will fall from 0.9 percent of GDP in 1996 to 0.5 percent of GDP in 1997, as almost all contributors to the public old system were moved to the new system in early May. Current retirees will continue receiving their pensions from the government (estimated at about 2 percent of GDP a year). In addition, the reform required the government to assume responsibility for paying the complementary pensions (about 1 percent of GDP a year), which as mentioned above were managed privately but subject to government supervision. As a result, the additional cash outlay (owing to the implementation of the reform) is projected at 1.6 percent of GDP in 1997 and about 2 percent of GDP in 1998 and 1999. The government plans to take measures to cover all of the additional fiscal cash outlays associated with the pension reform over the next five years.

²These bonds will bear a market interest rate and be amortized in one balloon payment in 10 or 15 years.

In summary, the decision to rapidly phase out the old pension system and introduce a privately-managed and individually funded pension system constitutes the least costly reform alternative over the long run. However, the projections are sensitive to the assumptions made about the interest rate on bonds sold to the private funds and the overall performance of the economy. For instance, if the rate of return on these bonds turned out to be 1 percentage higher or average real GDP growth were 1 percentage point lower than in the baseline, then cost of the reform could increase by about 0.1 percentage point of GDP a year in 1998-2002. On the whole, the pension reform is expected to contribute to higher national savings and the development of domestic capital markets over the medium term.

Bolivia: Table II.2. Projected Balance of the Public Pension System
(In percent of GDP)

	Prel. 1996	1997	1998	Projection		2001	2002	2003
				1999	2000			
Revenue	0.9	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Contributions to FOPEBA	0.9	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Private sector 1/	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises								
employers' contributions	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	2.1	3.2	3.3	3.0	2.9	2.8	2.7	2.6
General Government								
employers' contributions to AFPs	0.0	0.3	0.4	0.4	0.4	0.4	0.4	0.3
Pension payments	2.1	2.9	2.9	2.6	2.5	2.4	2.3	2.2
FOPEBA	2.0	1.8	1.8	1.5	1.5	1.4	1.4	1.3
Assumed complementary funds 3/	0.1	1.1	1.1	1.1	1.1	1.0	1.0	0.9
Overall Balance	-1.1	2.7	-3.3	-3.0	-2.9	-2.8	-2.7	-2.6

Sources: Unidad de Programacion Fiscal; and Fund staff estimates.

1/ Includes employee's contributions made by workers of General Government and public enterprises.

2/ Comprises contributions to private complementary funds assumed in November 1996.

3/ Comprises payments to affiliates of assumed private funds.

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates
1. Taxes on income and profits			
1.1 Complementary VAT RC-IVA [Régimen Complementario al IVA] Law 843 of May 20, 1986; Supreme Decree 21531 of Feb. 27, 1987; Law 1314 of Feb. 27, 1992; Law 1606 of Dec. 22, 1995; Supreme Decree 24050 of July 29, 1995.	Tax payable monthly by withholders and quarterly by direct taxpayers on income from Bolivian sources such as fees, 1/ salaries of partners, fees of directors and shareholders' representatives, wages of employed persons, rents, 1/ interest, 1/ and any other type of recurrent income. 1/ In addition, capital investments, i.e., interest, patents, brands, technical assistance, expenses distributed by parent companies or related entities.	Social benefits paid to workers in accordance with the law, including prenatal, nuptial, and other allowances under the Social Security Code. Christmas bonus. Life annuities collected from the Treasury. Per diem and representation expenses subject to accountability. Retirement benefits and pensions, sickness, birth, burial, and professional risks allowances. Distribution of capital stock or shares arising from the reinvestment of profits. Salaries of foreign diplomats and official personnel in Bolivia.	13 percent of monthly gross income. Taxpayers may consider as a prepayment the rate of VAT paid on all purchases of goods and services, building contracts, or on services and inputs of any kind. Wage-earning taxpayers are allowed twice the amount of the minimum wage as an exemption. In addition, 13 percent of two minimum wages may be deducted to offset the VAT on purchases under the Simplified Tax System.
1.2 Taxes on profits			
1.2.1 Profit tax 2/ IU [Impuesto a las Utilidades] Law 1606 of Dec. 22, 1994; Supreme Decree 24051 of July 29, 1995.	Applied to annual profits of all public and private enterprises, national and foreign, regardless of their legal organization, including sole proprietorships. Applied to net annual profits from the practice of independent professions and occupations.	The following are deductible: depreciation, bad debts, fees paid to directors and shareholders' representatives, travel, per diem and similar expenses, bonuses, and other allowances paid to staff. Rents on real or personal property are also deductible, as are royalties, financial services, contributions, and operating expenses.	25 percent on the net profits of enterprises. In the case of independent professionals, it is assumed that the net profit is equivalent to 50 percent of income received. In the case of foreign enterprises that conduct some of their activities in the country, it is assumed that 16 percent of their gross receipts are net income from Bolivian sources; the rate of 25 percent is applied to this portion.

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates
	Applied to profits remitted abroad (royalties, interest, technical assistance).	The following are exempt: central, regional, and local government activities.	
	Tax is paid 120 days after the end of the tax year (i.e., tax liabilities incurred during 1995 are paid by end-April 1996).	Profits of legally authorized nonprofit associations, foundations, institutions, and organizations.	
		Interest paid to international credit organizations and authorized foreign official institutions.	
		Payments are creditable against transaction tax liabilities.	
		In the hydrocarbons sector, payments for the 13 compensatory royalty (3.2.4) on old hydrocarbons are creditable against income tax liabilities.	
1.2.2 Nonresident income tax Law 1606 of Dec. 22, 1994	Tax on earnings from Bolivian sources (from dividends, rents, profits, royalties, technology transfers, etc.) that are remitted abroad to nonresidents or branches of foreign corporations. Included in authorities' figures for collection of income tax.	None.	12 ½ percent.
1.2.3 Income surtax for production from nonrenewable resources Law 1731 of Nov. 25, 1996.	Additional income tax on extraordinary income derived from production of nonrenewable resources (primarily in the mining and hydrocarbons sectors).	Tax is based on profits during the year, minus a figure of up to 33 percent of past investment in exploration and environmental protection; deduction is also made for 45 percent of "net" income, defined as the value of well-head production for hydrocarbons, and for the mining sector the value of commercial output produced in that year.	25 percent.
1.2.4 Mining profits	Minimum income tax for mining sector. Royalty is based on gross sales.		Mining sector pays 25 percent income tax or royalty of between 3 and 7 percent of gross sales (rates vary by mineral), whichever is greater. Royalty is paid as sales are made, and can then be used as credit against the income tax.

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates		
2. Taxes on property					
2.1 Tax on real property and motor vehicles 3/ IPBIVA [Impuesto a la Propiedad de Bienes Inmuebles y Vehículos Automotores]					
2.1.1 Tax on real estate property IPBI [Impuesto a la Propiedad de Bienes Inmuebles]. Law 1606 of Dec. 22, 1994; Supreme Decree 24204 of Dec. 23, 1995.	Applicable to all owners (individuals or corporations and undivided estates) of any type of real property, including rural land, regardless of how acquired.	Real estate property owned by the government (unless owned by public enterprises). Real estate property of nonprofit foundations, associations, and institutions, as provided for by law. Rural real estate property not used for commercial or industrial purposes. Real estate property of authorized diplomatic and consular missions. Real estate property owned by national heroes or their widows.	On excess of property 5/ <u>value over</u> Bs 0 Bs 200,001 Bs 400,001 Bs 600,001	<u>Marginal</u> 0.35 percent + 0.50 percent + 1.00 percent + 1.50 percent +	<u>Fixed</u> Bs 0 Bs 700 Bs 1,700 Bs 3,700
2.1.2 Tax on motor vehicles IPVA [Impuesto a la Propiedad de Vehículos y Automotores] Supreme Decree 24205 of Dec. 23, 1995.	Payable by all owners (individuals or corporations and undivided estates) of any type of motor vehicle.	Vehicles owned by the government (unless owned by public enterprises). Vehicles owned by foreign diplomatic and consular missions, foreign employees of international organizations, and foreign governments.	<u>Value of the Vehicle 5/</u> Bs 0 Bs 24,607 Bs 73,818 Bs 147,635 Bs 295,269	<u>Marginal</u> 1.5 percent + 2.0 percent + 3.0 percent + 4.0 percent + 5.0 percent +	<u>Fixed</u> Bs 0 Bs 492 Bs 1,722 Bs 4,306 Bs 10,949
			For the public transport of passengers and urban freight, the tax is determined by applying 50 percent of the above rate.		
2.2 Gift tax TGB [Impuesto a la Transmisión Gratuita de Bienes]. Law 926 of March 25, 1987.	Tax applied to the net value of assets transferred by inheritance or gift (inheritances are subject to the same rules and rates as gifts). The following are subject to this tax: personal and real estate property, stocks, capital shares, and rights subject to registration.	The following are exempt from this tax: central, departmental, and municipal governments and public institutions. Legally authorized nonprofit associations, foundations, or institutions.	Immediate family (parents, children, spouse): 1 percent Brothers and sisters and their descendants: 10 percent Other: 20 percent		

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates
3. Taxes on goods and services			
3.1 Value-added tax			
IVA [Impuesto al Valor Agregado]. Law 843, Supreme Decree 21530 of Feb. 27, 1987; Law 1314 of Feb. 27, 1992; Law 1606 of Dec. 22, 1994; Supreme Decree 24049 of July 29, 1995.	Applies to all sales of personal property, building contracts, contracts for the provision of services, and all other services rendered in Bolivia, regardless of their nature. Includes final imports and financial leasing operations.	Excludes real estate property, interest payments, most capital market transactions, and the sale or transfer of assets resulting from capital already invested or from the firms' internal restructuring processes. In the hydrocarbon sector, the capitalized units of YPFB pay VAT, while the VAT payment due from the residual YPFB is included in the 45 percent of domestic sales that YPFB residual transfers to the Treasury (see 3.2.2 as well). Refunds: Exporters may request a VAT refund using the Tax Refund Certificate [Certificado de Devolución Impositiva—CEDEIM] provided for by Law 1489 of Apr. 16, 1993, the regulations of which are supplemented by Supreme Decree 23944 of Jan. 30, 1995 (hydrocarbons excepted). Mineral and metallurgical exporters receive a refund of the VAT on the official price of ore, less operating expenses.	13 percent on total sales, less the tax paid on purchases. The rate applies to the sales price including the tax, so that the effective rate is 14.9 percent.
3.2 Selective taxes			
3.2.1 Excise tax 4/ ICE [Impuesto a los Consumos Especificos]. Law 843 of May 20, 1986; Supreme Decrees 21492 of Dec. 29, 1986 and 21191 of Aug. 19, 1988; Law 1001 of Jun. 9, 1988; Law 1232 of Feb. 7, 1990; Law 1141 of Feb. 13, 1990; Law 1314 of Feb. 27, 1992; Law 1606 of Dec. 22, 1994; Supreme Decree 24053 of Jun. 29, 1995.	Tax applied to certain goods and services imported or sold by their domestic producers. The tax is calculated on the price or the unit, depending on the type of good.	The ICE on inputs incorporated into exported goods will be refunded to exporters of nontraditional goods and to the mining/ metallurgical sector in proportion to the amounts exported.	Percentage rates: Cigarettes and tobacco products 50 percent Motor vehicles 18 percent Transport vehicles (16 passengers or fewer) 10 percent Specific rates (per liter): Soft drinks Bs 0.15 Beer, <i>singanis</i> , and other alcoholic beverages Bs 1.20 Corn liquor Bs 0.30 Other potable spirits Bs 0.60

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates
3.2.2 Excise tax on hydrocarbon products (IEHD) Law 1606 of December 22, 1994; Supreme Decree 24013 of May 20, 1995; Supreme Decree 24055 of June 29, 1995; Supreme Decree 24217 of January 1996; Supreme Decree 24265 of March 27, 1996; and Supreme Decree 24395 of Nov. 1996.	<p>Specific tax per unit on hydrocarbon products.</p> <p>Under the new tax regime implemented in May 1997, this tax payment is collected from the residual YPFB, which remains a state enterprise. This tax payment is included in the 45 percent of domestic sales that YPFB residual transfers to the Treasury, in lieu of tax obligations for the IEHD, value added tax, and transactions tax.</p>	None.	<p>Special gasoline: Bs 1.20 liter</p> <p>Diesel: Bs .10 per liter</p> <p>Jet fuel: Bs .14 per liter</p> <p>Industrial and automobile oil: Bs .56 per liter</p> <p>Industrial lubricants: Bs .56 per liter</p>
3.2.3 Tax on hydrocarbon production (departmental royalties) IPPH [Impuesto sobre la Producción de Hidrocarburos] Law 1194 of Nov. 1, 1990; Law 1698 of April 30, 1996; Law 1731 of November 25, 1996.	<p>A tax on the total national production of hydrocarbons and their by-products.</p> <p>Departmental tax on the regional production of hydrocarbons, paid to departments.</p>	None.	<p>11 percent on wellhead production for both existing and new hydrocarbons. In addition, 1 percent of gross wellhead production, paid as a compensatory duty to the departments of Beni and Pando.</p>
3.2.4 Tax on hydrocarbon production (national royalties) Law 1698 of April 30, 1996; Law 1731 of November 25, 1996.	<p>National royalties to be paid by the capitalized units of the state oil company (YPFB). The new regime became effective in May 1997.</p>	None.	<p>For existing hydrocarbons, 38 percent (19 percent national royalty, 13 percent complementary royalty, and 6 percent royalty payment to the residual YPFB). For new hydrocarbons, 6 percent royalty payment to YPFB. YPFB will transfer the 6 percent to the Treasury, after deducting for the costs of administering contracts.</p>
3.3 Taxes on transactions	<p>Payable monthly by individuals, companies, and public or private enterprises receiving payment for: (a) trade, professional and business services; (b) rent from goods and services; (c) any other activity, whether profitable or not; (d) sales of real estate property and motor vehicles by businesses within their own sector, importers and manufacturers; (e) financial leasing; and (f) transfers effected as a free gift.</p>	<p>Export sales are exempt. Also exempt are: work performed for an employer; the discharge of public duties; domestic service; services rendered by the national government, departments, and municipal governments (except public enterprises); interest on savings accounts, current accounts, and time deposits; private educational institutions officially recognized by the state; and printing and imports of books, newspapers, and informational publications in general.</p>	<p>3 percent of gross income.</p>
3.3.1 Tax on transactions IT [Impuesto a las Transacciones] Law 843 of May 20, 1986; Supreme Decree 21532 of Feb. 28, 1987; Law 1141 of Feb. 13, 1990; Law 1606 of Dec. 22, 1994; Supreme Decree 24052 of July 29, 1995.			

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates
		<p>Taxpayers who have paid profit tax may deduct it as a prepayment of the Tax on Transactions.</p> <p>The IT paid on inputs is not refunded to exporters.</p> <p>In the hydrocarbon sector, the payment due from the residual YPFB is included in the 45 percent of domestic sales that YPFB residual transfers to the Treasury (see 3.2.2 as well). The capitalized units of YPFB do not pay the transactions tax.</p>	
<p>3.3.2 Municipal tax on transfers of real estate property and motor vehicles IMT [Impuesto Municipal a las Transferencias de Inmuebles y Vehículos automotores] Law 1606 of Dec. 22, 1994; Supreme Decree 24054 of July 29, 1995.</p>	<p>Monthly tax applied to contingent transfers of real estate property and vehicles. Includes financial leasing in lease back form (the first transfer is exempt from this tax).</p>	<p>Does not include gift transfers of real estate property and motor vehicles.</p> <p>Purchases and sales of shares and securities are exempt.</p> <p>Assets brought in to companies being reorganized or created are excluded.</p> <p>Does not apply to imports.</p>	<p>3 percent of the amount actually paid and/or paid in kind for the property being transferred. All revenues accrue to the municipality that collects the revenue.</p>
<p>3.4 Tax on travel abroad IVE [Impuesto sobre viajes al exterior] Law 1141 of Feb. 23, 1990; Supreme Decree 22556 of July 28, 1990.</p>	<p>Payable by persons residing in Bolivia on all flights to foreign destinations.</p>	<p>Diplomats and Bolivian citizens not residing in Bolivia.</p>	<p>US\$ 20 for non-Bolivians, and US\$4 for Bolivian citizens.</p>
<p>4. Tax on international transactions 4.1 Consolidated customs duty GAC [Gravamen Aduanero Consolidado] Supreme Decrees 21060 of Aug. 29, 1985; 21367 of Aug. 13, 1986; 21660 of July 10, 1987; 21910 of April 6, 1988; 22407 of Jan. 11, 1990; 22585 of Aug. 20, 1990; 23766 of April 21, 1994; 224159 of Nov. 6, 1995.</p>	<p>Tariff system applied to c.i.f. values of imports at port of entry.</p>	<p>Imports covered by the Investment Code; grants; exporters may request a refund of the GAC using the CEDEIM (except hydrocarbons and some ores and metals).</p> <p>Imports of wheat, wheat flour, sugar, and yellow corn are exempt between Nov. 6, 1995 and February 1996.</p>	<p>5 percent on capital goods and 10 percent for all other goods.</p>

III. Bolivia: Summary of the Tax System as of June 1, 1997

Tax	Nature of Tax	Exemptions, Deductions, and Refunds	Rates																		
5. Special taxes for small businesses																					
5.1 Simplified tax system RTS [Regimen Tributario Simplificado] Supreme Decrees 21521 of Feb. 13, 1987 and 22555 of July 25, 1990.	Tax payable bi-monthly by small retailers, canteen operators, and craftsmen. Consolidates in one tax payment: VAT, the VAT complementary tax, profit tax, and the tax on transactions.	Businesses with capital of Bs 1000 or less. Companies with capital in excess of Bs 10,800 are subject to the general tax system.	Payment based on estimated capital, with the following bi-monthly contributions: <table><tr><th colspan="3">Bi-monthly</th></tr><tr><th>Category</th><th>Capital</th><th>Payment</th></tr><tr><td>1</td><td>Bs 1,001-Bs 2,600</td><td>Bs 13</td></tr><tr><td>2</td><td>Bs 2,601-Bs 4,800</td><td>Bs 30</td></tr><tr><td>3</td><td>Bs 4,801-Bs 7,000</td><td>Bs 250</td></tr><tr><td>4</td><td>Bs 7,001-Bs 10,800</td><td>Bs 300</td></tr></table>	Bi-monthly			Category	Capital	Payment	1	Bs 1,001-Bs 2,600	Bs 13	2	Bs 2,601-Bs 4,800	Bs 30	3	Bs 4,801-Bs 7,000	Bs 250	4	Bs 7,001-Bs 10,800	Bs 300
Bi-monthly																					
Category	Capital	Payment																			
1	Bs 1,001-Bs 2,600	Bs 13																			
2	Bs 2,601-Bs 4,800	Bs 30																			
3	Bs 4,801-Bs 7,000	Bs 250																			
4	Bs 7,001-Bs 10,800	Bs 300																			
5.2 Integrated tax system STI [Sistema Tributario Integrado] Supreme Decrees 21642 of June 30, 1987; 21963 of June 30, 1988; 22835 of June 14, 1991; 23027 of Jan. 10, 1991; 23346 of Dec. 2, 1992.	Tax on owners of up to two vehicles used for urban, interprovincial, and interdepartmental transport. Payable in four equal quarterly installments. Consolidates in one tax payment: VAT, the complementary VAT tax, profit tax, and the tax on transactions.	Urban, interprovincial, and international carriers are excluded from this system and are subject to the general tax system.	Payment determined by the service provided and the district where registered. <table><tr><th>Category</th><th>Quarterly Income</th><th>Tax</th></tr><tr><td>B</td><td>Bs 1,000</td><td>Bs 100</td></tr><tr><td>1</td><td>Bs 1,500</td><td>Bs 150</td></tr><tr><td>2</td><td>Bs 2,750</td><td>Bs 275</td></tr><tr><td>3</td><td>Bs 4,000</td><td>Bs 400</td></tr><tr><td>3A</td><td>Bs 7,000</td><td>Bs 700</td></tr></table>	Category	Quarterly Income	Tax	B	Bs 1,000	Bs 100	1	Bs 1,500	Bs 150	2	Bs 2,750	Bs 275	3	Bs 4,000	Bs 400	3A	Bs 7,000	Bs 700
Category	Quarterly Income	Tax																			
B	Bs 1,000	Bs 100																			
1	Bs 1,500	Bs 150																			
2	Bs 2,750	Bs 275																			
3	Bs 4,000	Bs 400																			
3A	Bs 7,000	Bs 700																			
5.3 Unified tax system RTU [Regimen Tributario Unificado] Supreme Decree 22148 of March 3, 1989.	Tax payable annually by owners (individuals or undivided estates) of small rural properties, agricultural cooperatives, and poultry farms. Consolidates in one tax payment: tax on rural property, VAT, profit tax, and the complementary VAT tax.	For certain rural areas, the tax is paid only on holding in excess of the threshold, which varies between 10 hectares and 500 hectares, depending on location.	Varies per hectare, depending on the location of the rural land.																		

1/ Unless covered by the Profit Tax.

2/ This tax replaces the Tax on the Presumed Income of Enterprises (IRPE) and repeals Law 1297 (Tax on Mining Profits), Law 1194 (Law on Hydrocarbons, Profit Tax), and Supreme Decree 08438 of July 31, 1986 (Electricity Code).

3/ This law eliminates the Tax on the Presumed Income of Owners of Real Property, Vehicles, Automobiles, Motorboats, and Airplanes (IRPPB), established by Law 843 and regulated by Supreme Decree 21458 of November 20, 1986.

4/ Law 1656 of July 31, 1995 eliminated the Excise Tax (ICE) on electricity for industrial use. In addition, Law 1606 of December 22, 1994 eliminated the ICE on mineral water, electrical appliances, television, ceramics, cosmetics, and jewelry.

Table 1. Bolivia: Macroflows 1/

	1992	1993	1994	1995	1996
(Annual percentage growth)					
Real GDP growth	1.6	4.1	4.6	3.9	4.0
Consumption per capita	1.1	1.3	0.9	1.4	1.5
Consumer prices (end-of-period)	10.5	9.3	8.5	12.6	8.0
Consumer prices (period average)	12.1	8.5	7.9	10.2	12.4
(Percent of GDP)					
I. Balance of Payments					
Current account balance 2/	-7.2	-7.3	-3.6	-5.0	-5.1
Net exports of GNFS	-8.2	-7.8	-5.1	-5.0	-6.1
Net factor payments	-3.4	-3.5	-3.1	-3.3	-2.2
Other services and transfers	4.4	4.1	4.6	3.3	3.3
Capital account	7.8	9.7	5.7	6.8	9.7
Nonfinancial public sector 2/	4.4	5.3	3.5	3.8	3.1
Financial public sector	1.5	1.0	0.8	0.3	0.1
Private capital 3/	1.9	3.4	1.4	2.6	6.5
Of which: direct investment related to capitalization	0.0	0.0	0.0	0.1	3.5
Change in net international reserves (increase -)	-0.5	-2.4	-2.1	-1.8	-4.6
II. Combined Public Sector					
Public sector savings before grants	2.9	1.4	3.3	4.1	3.7
General government	0.5	0.2	1.8	2.0	2.4
Public enterprises	2.4	1.2	1.5	2.0	1.3
Official grants	2.7	1.5	2.5	1.6	2.4
Capital expenditure 4/	10.0	9.0	8.7	7.5	7.9
Overall deficit	4.4	6.0	3.0	1.8	1.9
Net Foreign financing	4.3	5.0	3.6	3.6	2.5
Net Domestic financing	0.1	1.0	-0.7	-1.8	-0.6
III. Savings and Investment					
Investment	16.7	17.2	15.3	15.7	17.0
Nonfinancial public sector	9.7	9.1	8.9	8.2	8.0
General government	5.6	5.9	6.3	6.1	6.5
Public enterprises	4.1	3.3	2.6	2.1	1.6
Private sector	7.0	8.1	6.4	7.4	9.0
Savings	16.7	17.2	15.3	15.7	17.0
External savings	7.2	7.3	3.6	5.0	5.1
National savings	9.5	10.0	11.7	10.7	11.9
Combined public sector	2.9	1.4	3.3	4.1	3.7
Private sector	6.6	8.6	8.4	6.6	8.3

Sources: Central Bank of Bolivia; Ministry of Finance; National Bureau of Statistics; and Fund staff estimates.

1/ Using the 1990 based national accounts.

2/ Excludes official transfers for debt-reduction operations.

3/ Includes direct foreign investment and errors and omissions.

4/ Net of capital revenue.

Table 2. Bolivia: Aggregate Supply and Demand

	1992	1993	1994	1995	Prel. 1996
I. Annual percentage change (At current prices)					
Aggregate supply	17.0	11.6	12.3	16.6	13.9
GDP at market prices	15.1	11.8	12.8	17.3	17.2
Imports 1/	24.0	10.6	10.3	13.9	1.8
Domestic demand	18.9	12.6	9.4	16.8	17.4
Consumption	18.1	12.3	11.4	16.7	15.6
Fixed capital formation	23.4	13.8	-1.4	17.2	28.2
Change in inventories 2/	-0.6	0.4	-0.7	0.3	-0.1
Exports 1/	7.4	6.1	28.6	15.6	12.3
Implicit GDP deflator	13.2	7.5	7.8	12.9	12.7
(At 1990 prices)					
Aggregate supply	3.3	3.3	3.7	4.8	5.2
GDP at market prices	1.6	4.1	4.6	3.9	4.0
Imports 1/	9.9	0.6	0.2	8.0	10.0
Domestic demand	3.8	3.7	1.3	4.5	4.6
Consumption	3.6	3.8	3.3	3.7	3.9
Fixed capital formation	5.3	3.5	-10.1	9.2	9.1
Change in inventories 2/	-0.9	0.5	-0.7	0.4	-0.2
Exports 1/	1.1	1.4	14.7	5.9	7.7
II. Percent of Nominal GDP					
Aggregate supply	129.1	128.7	128.1	127.3	123.7
Imports 1/	29.1	28.7	28.1	27.3	23.7
Domestic demand	109.0	109.7	106.4	105.9	106.1
Consumption	92.3	92.5	91.1	90.3	89.1
Fixed capital formation	16.7	17.2	15.3	15.7	17.0
Change in inventories 2/	0.4	0.7	0.1	0.3	0.1
Exports 1/	20.0	19.0	21.7	21.4	17.6

Sources: National Bureau of Statistics; and Fund staff estimates.

1/ Goods and nonfactor services.

2/ Change in percent of GDP in the preceding year.

Table 3. Bolivia: Growth Rates of Selected Economic Aggregates

	1992	1993	1994	1995	Prel. 1996
Real GDP (at market prices)	1.6	4.1	4.6	3.8	4.0
Real GDP at producer prices	1.6	4.4	4.7	3.8	3.7
Primary sector	-2.1	4.8	5.6	4.1	1.4
Mining production 1/	1.6	8.3	0.3	11.1	-3.6
Agricultural production	-4.2	4.1	6.8	1.4	3.3
Secondary sector 2/	1.8	4.4	4.4	4.5	5.5
Tertiary sector	3.6	4.2	4.3	3.3	4.1
Consumer prices (annual average)	12.1	8.5	7.9	10.2	12.4
GDP deflator (annual average)	13.2	6.6	8.2	9.6	10.6

Sources: National Bureau of Statistics (INE); and Fund staff estimates.

1/ Includes petroleum and natural gas.

2/ Manufacturing and construction.

Table 4. Bolivia: Gross Domestic Product by Expenditure

	1992	1993	1994	1995	Prel. 1996
(In millions bolivianos at 1990 prices)					
Total domestic demand	17,281	17,927	18,156	18,969	19,843
Consumption expenditures	14,646	15,200	15,703	16,290	16,920
General government	1,945	2,009	2,057	2,083	2,111
Private sector	12,700	13,190	13,646	14,207	14,809
Gross domestic investment	2,635	2,727	2,453	2,679	2,923
Fixed capital formation	2,588	2,598	2,436	2,598	2,881
Public sector	1,540	1,420	1,389	1,313	1,280
Private sector	1,048	1,177	1,047	1,284	1,601
Change in inventories	47	129	17	81	42
External balance	-757	-731	-168	-274	-406
Exports of goods and nonfactor services	3,816	3,870	4,440	4,702	5,066
Imports of goods and nonfactor services	-4,573	-4,601	-4,608	-4,976	-5,473
GDP at market prices	16,524	17,196	17,988	18,694	19,437
Factor payments (net)	-553	-591	-545	-563	-398
GNP at market prices	15,971	16,605	17,443	18,132	19,039
(In million of bolivianos at current prices)					
Total domestic demand	24,000	27,014	29,558	34,504	40,431
Consumption expenditures	20,322	22,830	25,433	29,697	34,274
General government	2,833	3,270	3,750	4,375	5,127
Private sector	17,489	19,559	21,684	25,322	29,147
Gross domestic investment	3,677	4,184	4,125	4,806	6,157
Fixed capital formation	3,592	4,006	4,111	4,712	6,102
Public sector	2,137	2,190	2,343	2,382	2,711
Private sector	1,454	1,816	1,767	2,330	3,391
Change in inventories	86	178	14	94	55
External balance	-1,986	-2,392	-1,784	-2,922	-2,257
Exports of goods and nonfactor services	4,413	4,684	6,023	5,971	6,763
Imports of goods and nonfactor services	-6,398	-7,076	-7,807	-8,893	-9,020
GDP at market prices	22,014	24,622	27,775	32,585	38,174
Factor payments (net)	-753	-873	-868	-988	-785
GNP at market prices	21,261	23,749	26,907	31,597	37,389
(In percent of nominal GDP)					
Total domestic demand	109.0	109.7	106.4	105.9	105.9
Consumption expenditures	92.3	92.7	91.6	91.2	89.8
General government	12.9	13.3	13.5	13.4	13.4
Private sector	79.4	79.4	78.1	77.7	76.4
Gross domestic investment	16.7	17.0	14.9	14.8	16.1
Fixed capital formation	16.3	16.3	14.8	14.5	16.0
Public sector	9.7	8.9	8.4	7.3	7.1
Private sector	6.6	7.4	6.4	7.1	8.9
Change in inventories	0.4	0.7	0.1	0.3	0.1
External balance	-9.0	-9.7	-6.4	-5.9	-5.9
Exports of goods and nonfactor services	20.0	19.0	21.7	21.4	17.7
Imports of goods and nonfactor services	-29.1	-28.7	-28.1	-27.3	-23.6
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Factor payments (net)	-3.4	-3.5	-3.1	-3.0	-2.1
GNP at market prices	96.6	96.5	96.9	97.0	97.9

Source: National Bureau of Statistics (INE).

Table 5. Bolivia: Sectorial Product by Origin of Gross Domestic Product

	1992	1993	1994	1995	1996
(In millions of bolivianos at 1990 prices)					
GDP at producer prices	15,125	15,788	16,523	17,150	17,777
Primary sector	4,133	4,333	4,574	4,763	4,830
Agriculture, forestry, and fishing	2,495	2,598	2,775	2,814	2,906
Mining and hydrocarbons	1,639	1,735	1,799	1,949	1,924
Minerals	964	1,044	1,047	1,163	1,121
Petroleum and gas	675	691	752	787	803
Secondary sector	3,307	3,451	3,602	3,762	3,971
Manufacturing	2,748	2,860	3,003	3,138	3,265
Construction	559	591	599	624	706
Services sector	7,685	8,005	8,348	8,624	8,976
Transport and communication	1,604	1,675	1,773	1,853	1,944
Commerce	1,472	1,514	1,583	1,619	1,710
Finance	1,729	1,846	1,999	2,111	2,221
General government	1,629	1,678	1,724	1,749	1,797
Other	1,251	1,292	1,268	1,291	1,304
(Percentage change)					
GDP at producer prices	1.6	4.4	4.7	3.8	3.7
Primary sector	-2.1	4.8	5.6	4.1	1.4
Agriculture, forestry, and fishing	-4.2	4.1	6.8	1.4	3.3
Mining and hydrocarbons	1.3	5.9	3.7	8.4	-1.3
Minerals	1.6	8.3	0.3	11.1	-3.6
Petroleum and gas	0.9	2.4	8.9	4.6	2.1
Secondary sector	1.8	4.4	4.4	4.5	5.5
Manufacturing	0.1	4.1	5.0	4.5	4.0
Construction	11.2	5.8	1.5	4.1	13.1
Services sector	3.6	4.2	4.3	3.3	4.1
Transport and communication	4.6	4.4	5.9	4.5	4.9
Commerce	0.7	2.9	4.6	2.3	5.6
Finance	6.4	6.7	8.3	5.6	5.2
General government	4.1	3.0	2.7	1.5	2.7
Other	1.6	3.3	-1.9	1.8	1.1
(Percentage composition)					
GDP at producer prices	100.0	100.0	100.0	100.0	100.0
Primary sector	27.3	27.4	27.7	27.8	27.2
Agriculture, forestry, and fishing	16.5	16.5	16.8	16.4	16.3
Mining and hydrocarbons	10.8	11.0	10.9	11.4	10.8
Minerals	6.4	6.6	6.3	6.8	6.3
Petroleum and gas	4.5	4.4	4.6	4.6	4.5
Secondary sector	21.9	21.9	21.8	21.9	22.3
Manufacturing	18.2	18.1	18.2	18.3	18.4
Construction	3.7	3.7	3.6	3.6	4.0
Services sector	50.8	50.7	50.5	50.3	50.5
Transport and communication	10.6	10.6	10.7	10.8	10.9
Commerce	9.7	9.6	9.6	9.4	9.6
Finance	11.4	11.7	12.1	12.3	12.5
General government	10.8	10.6	10.4	10.2	10.1
Other	8.3	8.2	7.7	7.5	7.3

Source: National Bureau of Statistics (INE).

Table 6. Bolivia: Indices of Output of Major Agricultural Crops

(Annual percentage change)

	Crops Years Ended June 30				
	1992	1993	1994	1995	1996
Coffee	7.8	-13.8	46.6	5.8	1.4
Wheat	-12.0	51.6	-41.3	46.5	-28.3
Soybeans	-13.0	44.0	44.4	22.7	-1.7
Corn	9.9	17.2	6.7	-8.1	11.6
Sugarcane	-14.8	-6.5	11.5	9.0	6.7
Rice	-4.8	-2.9	11.1	7.0	30.1

Source: National Bureau of Statistics (INE).

Table 7. Bolivia: Volume of Mining Production

	1992	1993	1994	1995	1996
(1990=100)					
Total	104.2	108.8	109.4	124.8	120.0
COMIBOL	94.6	76.9	50.4	38.2	37.1
Medium-sized private mines	109.6	159.8	174.0	218.9	202.6
Small private mines 1/	104.5	88.1	90.2	97.3	98.6
(Percentage change)					
Total	2.4	4.4	0.5	14.1	-3.8
COMIBOL	-21.9	-18.7	-34.4	-24.3	-2.8
Medium-sized private mines	3.4	45.8	8.9	25.8	-7.4
Small private mines 1/	14.3	-15.7	2.5	7.9	1.3
Memorandum items:					
Value of mining production in millions of U.S. dollars	356.0	380.0	362.0	324.0	397.0
Percentage change	-12.5	6.7	-4.7	...	22.5

Sources: Secretariat of Mining and Metallurgy; and National Bureau of Statistics (INE).

1/ Includes cooperatives.

Table 8. Bolivia: Mining Reserves and Production

	Reserves	Production				
	1993 1/	1992	1993	1994	1995	1996
(In metric tons of fine metal content)						
All mines						
Tin	394	16,516	18,634	16,027	14,419	14,481
Lead	111	20,010	21,220	19,678	20,387	16,402
Antimony	105	6,022	4,155	7,050	6,426	6,151
Tungsten	76	1,073	330	583	826	535
Zinc	555	143,936	122,638	100,751	146,131	145,990
Copper	0	101	94	79	127	84
Silver	1	282	333	352	425	382
Bismuth	5	0	0	0	0	0
Gold 2/	0	4,688	10,403	12,791	15,851	14,942
COMIBOL						
Tin	144	5,662	6,918	5,214	3,967	3,926
Lead	72	2,500	118	29	0	0
Antimony	0	124	0	0	0	0
Tungsten	11	0	0	0	0	0
Zinc	210	27,841	20,308	10,969	8,268	7,265
Silver	0	99	15	1	0	0
Bismuth	5	0	0	0	0	0
(In percent)						
COMIBOL's share						
Tin	36.5	34.3	37.1	32.5	27.5	27.1
Lead	64.4	12.5	0.6	0.1	0.0	0.0
Antimony	0.0	2.1	0.0	0.0	0.0	0.0
Tungsten	13.9	0.0	0.0	0.0	0.0	0.0
Zinc	37.8	19.3	16.6	10.9	5.7	5.0
Silver	0.0	35.1	4.5	0.3	0.0	0.0
Bismuth	93.8	0.0	0.0	0.0	0.0	0.0

Sources: Secretariat of Mining and Metallurgy; and National Bureau of Statistics (INE).

1/ In thousands of metric tons of proven and probable reserves except for gold where the figure is for estimated reserves. Does not include silver reserves (including those in the Cerro Rico de Potosi) estimated at 200,000 metric tons, or the lithium and boron salt deposits in the Uyuni flats.

2/ Production in kilograms.

Table 9. Bolivia: Production, Consumption, and Exports of Petroleum and Natural Gas

	1992	1993	1994	1995	1996
(In thousands of barrels)					
Petroleum 1/					
Production	7,752	8,117	9,381	10,347	10,682
YPFB	6,220	6,495	7,253	7,067	6,648
Private companies	1,532	1,622	2,128	3,280	4,034
Consumption	7,612	7,649	7,698	7,374	9,236
Of which: stockbuilding	0	0	1,184	0	0
Exports 3/	140	469	500	2,973	1,446
(In millions of cubic feet)					
Natural gas					
Net production 4/	107,589	107,580	115,814	116,376	117,573
YPFB	58,665	60,928	67,623	76,656	74,489
Private companies	48,924	46,652	48,191	39,720	43,084
Consumption	32,520	33,718	39,258	43,887	44,997
Domestic sales	8,472	8,036	7,339	7,449	6,882
Other 4/	24,048	25,682	31,919	36,438	38,115
Exports	75,070	73,862	76,556	72,487	72,573
(In thousands of barrels) 5/					
Total					
Production	27,172	27,536	30,286	31,353	31,905
Consumption 6/	13,481	13,735	14,784	15,296	17,358
Exports	13,691	13,801	14,319	16,057	14,546
(Percentage change)					
Total production	0.3	1.3	10.0	3.5	1.8
Petroleum	-4.2	4.7	15.6	10.3	3.2
Natural gas	2.3	0.0	7.7	0.5	1.0
Total consumption	5.9	1.9	7.6	3.5	13.5
Petroleum	-0.2	0.5	0.6	-4.2	25.3
Natural gas	15.0	3.7	16.4	11.8	2.5
(In percent of total production of petroleum and natural gas)					
Production	100.0	100.0	100.0	100.0	100.0
Petroleum	28.5	29.5	31.0	33.0	33.5
Natural gas	71.5	70.5	69.0	67.0	66.5
Consumption	49.6	49.9	48.8	48.8	54.4
Petroleum	28.0	27.8	25.4	23.5	28.9
Natural gas	21.6	22.1	23.4	25.3	25.5
Exports	50.4	50.1	47.3	51.2	45.6
Petroleum	0.5	1.7	1.7	9.5	4.5
Natural gas	49.9	48.4	45.6	41.7	41.1

Sources: Bolivian Petroleum Corporation (YPFB); and National Bureau of Statistics (INE).

1/ Excludes liquid petroleum gas.

2/ Partly reflects improved reporting of imports.

3/ Export data do not include exports of liquids produced from gas and also differ from trade statistics in timing.

4/ Excludes gas injected into wells, gas flared, and other losses.

5/ Gas converted into barrels of oil equivalent at 1,000 cubic feet = 0.180505 barrels.

6/ Includes gas used in the production of liquid petroleum gas and internal consumption.

Table 10. Bolivia: Investment in Petroleum Exploration

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
YPFB	91	63	67	49	38
Prospecting	39	24	13	21	13
Drilling 1/	52	39	54	28	25
Foreign contractors	83	69	74	130	118
Total investment	174	132	141	179	156
Memorandum items:					
Number of foreign firms involved in exploration	14	14	12	13	16
Number of wells 2/	35	34	32	32	18

Source: Bolivian Petroleum Corporation (YPFB).

1/ Including drilling of production wells.

2/ Prospecting and production, YPFB only.

Table 11. Bolivia: Nominal and Real Retail Prices of Petroleum Products

	Gasoline	Diesel Oil	Fuel Oil	Kerosene	Jet Fuel
(In current bolivianos per liter)					
December					
1989	0.89	0.76	0.68	0.60	0.74
1990	1.10	0.90	0.85	0.60	0.96
1991	1.48	1.19	1.15	0.80	1.28
1992	1.70	1.41	1.33	0.88	1.47
1993	1.85	1.54	1.45	0.95	1.48
1994	1.85	1.54	1.45	0.95	1.48
1995	1.85	1.54	1.45	0.95	1.48
1996	2.00	2.00	1.29	1.10	1.48
(In constant prices of 1991) 1/					
December					
1989	1.05	0.90	0.80	0.71	0.87
1990	1.10	0.90	0.85	0.60	0.96
1991	1.28	1.03	1.00	0.69	1.11
1992	1.33	1.11	1.04	0.69	1.15
1993	1.33	1.10	1.04	0.68	1.06
1994	1.22	1.02	0.96	0.63	0.98
1995	1.09	0.90	0.85	0.56	0.87
1996	1.09	1.09	0.70	0.60	0.80
1995					
January	1.21	1.01	0.95	0.62	0.97
February	1.21	1.00	0.95	0.62	0.96
March	1.20	0.99	0.94	0.61	0.96
April	1.18	0.98	0.92	0.60	0.94
May	1.17	0.98	0.92	0.60	0.94
June	1.16	0.97	0.91	0.60	0.93
July	1.16	0.96	0.91	0.60	0.93
August	1.15	0.96	0.90	0.59	0.92
September	1.15	0.95	0.90	0.59	0.92
October	1.13	0.94	0.88	0.58	0.90
November	1.11	0.92	0.87	0.57	0.88
December	1.09	0.90	0.85	0.56	0.87
1996					
January	1.07	0.89	0.84	0.55	0.86
February	1.13	1.13	0.73	0.62	0.83
March	1.13	1.13	0.73	0.62	0.83
April	1.13	1.13	0.73	0.62	0.84
May	1.13	1.13	0.73	0.62	0.83
June	1.12	1.12	0.72	0.62	0.83
July	1.11	1.11	0.71	0.61	0.82
August	1.10	1.10	0.71	0.60	0.81
September	1.09	1.09	0.71	0.60	0.81
October	1.10	1.10	0.71	0.60	0.81
November	1.09	1.09	0.70	0.60	0.81
December	1.09	1.09	0.70	0.60	0.80

Source: Bolivian Petroleum Corporation (YPFB).

1/ Current price deflated by CPI index. December 1991=100.

Table 12. Bolivia: Indices of Manufacturing Output

	Weights	1992	1993	1994	1995	1996
(Indices 1990=100)						
Overall Index	100.0	108.7	115.9	122.4	127.9	133.3
By product						
Food	33.7	106.2	115.1	118.7	121.7	127.4
Beverages	9.3	118.1	123.1	129.0	150.9	171.6
Tobacco	0.5	121.4	117.8	130.6	167.7	140.7
Textiles	2.1	119.1	117.4	139.1	143.3	137.7
Garments	4.0	112.9	166.0	186.5	213.6	223.2
Leather products	1.1	85.6	94.3	104.4	89.9	98.7
Footwear	1.9	141.2	156.2	147.1	178.7	195.3
Wood products	5.6	104.7	110.4	115.4	113.0	98.3
Printing and publishing	3.0	117.7	121.1	111.1	106.0	89.4
Industrial chemicals	0.3	109.3	108.4	137.9	155.1	149.4
Other chemicals	1.6	87.8	81.7	121.7	155.9	236.7
Petroleum and coal derivations	24.4	98.5	95.7	100.8	101.7	112.0
Plastic products	1.3	138.1	158.5	171.9	191.3	221.2
Glass products	0.8	85.2	76.5	105.5	110.5	142.1
Nonmetallic minerals	4.3	115.8	125.1	135.8	152.2	146.2
Nonferrous metals	2.3	119.3	130.5	133.9	102.4	95.7
Metallic products	3.6	111.1	116.3	135.9	131.9	121.3
Other	0.2	296.4	1,290.3	1,706.1	1,606.8	1,307.0
By and use		108.7	115.9	122.4	127.9	133.3
Nondurable consumer goods		107.5	113.9	120.6	128.2	135.6
Intermediate goods		115.3	127.2	130.9	125.5	122.4
Consumer durable		111.1	116.3	135.9	131.9	121.3
(Percentage change)						
Overall Index		1.2	6.6	5.6	4.5	4.2
By product						
Food		-2.9	8.4	3.1	2.5	4.7
Beverages		0.7	4.3	4.8	17.0	13.7
Tobacco		15.5	-2.9	10.8	28.4	-16.1
Textiles		8.8	-1.5	18.5	3.0	-3.9
Garments		2.5	47.1	12.3	14.5	4.5
Leather products		4.7	10.3	10.7	-13.9	9.8
Footwear		18.8	10.7	-5.8	21.5	9.3
Wood products		0.4	5.4	4.6	-2.1	-13.0
Printing and publishing		14.6	2.9	-8.2	-4.6	-15.7
Industrial chemicals		7.4	-0.9	27.2	12.5	-3.7
Other chemicals		2.2	-6.9	48.9	28.1	51.8
Petroleum and coal derivations		-3.3	-2.8	5.3	0.9	10.1
Plastic products		16.8	14.7	8.5	11.3	15.6
Glass products		-4.5	-10.2	37.9	4.7	28.6
Nonmetallic minerals		7.5	8.1	8.5	12.1	-3.9
Nonferrous metals		1.1	9.3	2.6	-23.5	-6.5
Metallic products		7.2	4.7	16.8	-2.9	-8.0
Other		136.7	335.3	32.2	-5.8	-18.7
By and use		1.2	6.6	5.6	4.5	4.2
Nondurable consumer goods		0.7	6.0	5.9	6.3	5.8
Intermediate goods		3.1	10.3	2.9	-4.1	-2.5
Consumer durable		7.2	4.7	16.8	-2.9	-8.0

Source: National Bureau of Statistics (INE).

1/ With respect to the same period of the preceding year.

Table 13. Bolivia: Generation and Consumption of Electricity

	1992	1993	1994	1995	1996
Generation in Gigawatt Hours (GWH)					
Total	2,411.4	2,650.7	2,824.2	3,029.7	2,922.0
Hydroelectric plants	1,350.9	1,572.0	1,350.8	1,304.1	1,327.5
Thermoelectric plants	1,060.5	1,078.7	1,473.4	1,725.6	1,594.5
Consumption in Gigawatt Hours (GWH)					
Total	2,048.7	2,261.4	2,452.3	2,646.7	2,745.8
Mining	254.0	337.4	344.4	371.9	403.5
Industry	524.6	568.8	638.1	660.1	716.2
Residential	802.0	857.3	951.2	1,035.8	1,123.8
Commercial	311.1	342.2	380.7	429.3	465.8
Other	157.0	155.7	137.9	149.6	36.5

Source: National Bureau of Statistics (INE).

Table 14. Bolivia: Consumer Prices 1/

	1992	1993	1994	1995	1996
(Period average)					
Total	12.1	8.5	7.9	10.2	12.4
Food and beverages	13.4	6.7	9.0	12.0	14.3
Clothing and footwear	13.0	7.7	6.2	6.8	6.2
Housing	8.2	11.6	8.2	8.2	11.8
Household appliances	10.1	9.9	8.2	8.9	9.9
Health	12.7	11.8	6.6	16.1	10.1
Transport and communications	16.1	10.1	1.9	2.6	16.0
Education	8.6	11.9	8.9	15.1	10.4
Culture and entertainment	13.3	12.4	12.1	11.7	5.7
Other	10.7	8.1	8.9	8.1	8.6
(End of period)					
Total	10.5	9.3	8.5	12.6	8.0
Food and beverages	10.5	8.8	10.6	16.0	6.8
Clothing and footwear	10.9	7.5	5.4	7.1	5.6
Housing	8.9	10.2	7.8	10.2	8.4
Household appliances	10.8	8.9	7.7	9.8	8.8
Health	13.4	7.0	9.3	16.6	9.7
Transport and communications	16.0	11.8	0.8	5.2	14.5
Education	9.3	11.5	11.1	12.0	9.8
Culture and entertainment	12.2	13.2	9.7	11.6	3.7
Other	11.9	7.8	8.2	6.7	9.0

Source: National Bureau of Statistics (INE).

1/ Index for La Paz, Santa Cruz, Cochabamba, and El Alto.

Table 15. Bolivia: National Minimum Wage

	1992	1993	1994	1995	1996
(In bolivianos)					
Nominal minimum wage					
January	135.0	160.0	190.0	205.0	223.0
February	135.0	160.0	190.0	205.0	223.0
March	135.0	160.0	190.0	205.0	223.0
April	135.0	160.0	190.0	205.0	223.0
May	135.0	160.0	190.0	205.0	223.0
June	135.0	160.0	190.0	205.0	223.0
July	135.0	160.0	190.0	205.0	223.0
August	135.0	160.0	190.0	205.0	223.0
September	135.0	160.0	190.0	205.0	223.0
October	135.0	160.0	190.0	205.0	223.0
November	135.0	160.0	190.0	205.0	223.0
December	135.0	160.0	190.0	205.0	223.0
(In bolivianos of 1991)					
Real minimum wage					
January	125.1	135.3	148.3	147.4	141.5
February	122.3	134.1	147.5	146.6	137.7
March	121.7	134.1	147.6	145.3	138.0
April	121.4	134.0	146.9	143.0	138.3
May	120.5	133.0	146.0	142.4	137.7
June	119.8	131.8	145.3	141.4	137.0
July	118.9	130.3	144.0	140.8	135.5
August	117.8	128.1	142.2	140.1	134.1
September	117.7	127.4	141.4	139.4	133.9
October	117.1	126.8	140.3	136.8	134.0
November	116.5	126.5	138.0	134.4	133.3
December	116.1	125.9	137.8	132.0	133.0
(Index in bolivianos of 1991)					
Real minimum wage index					
January	105.0	113.6	124.5	123.8	118.7
February	102.7	112.5	123.8	123.1	115.5
March	102.1	112.6	123.9	121.9	115.8
April	101.9	112.5	123.3	120.1	116.1
May	101.2	111.6	122.6	119.5	115.6
June	100.5	110.6	122.0	118.7	115.0
July	99.8	109.4	120.8	118.2	113.7
August	98.9	107.5	119.4	117.6	112.5
September	98.8	107.0	118.7	117.0	112.4
October	98.3	106.4	117.7	114.9	112.4
November	97.8	106.2	115.8	112.8	111.9
December	97.5	105.7	115.7	110.8	111.7

Source: National Bureau of Statistics (INE).

Table 16. Bolivia: Private Sector Wages

	December of current year				
	1992	1993	1994	1995	1996
(In bolivianos)					
National Average	852.8	984.1	1,162.3	1,295.4	1,412.9
Mining	1,317.0	1,745.8	2,330.9	2,702.6	3,015.5
Manufacturing	712.3	774.6	922.9	989.0	1,057.0
Construction	520.3	612.8	804.2	855.6	929.6
Commerce	829.9	959.6	1,076.9	1,172.0	1,274.9
Finance	1,547.2	1,783.4	2,074.0	2,531.1	2,906.6
Other services	882.0	1,020.2	1,190.5	1,339.6	1,451.2
(In bolivianos of 1991)					
National Average	755.0	802.8	878.9	888.9	862.3
Mining	1,165.9	1,424.1	1,762.5	1,854.5	1,840.4
Manufacturing	630.6	631.9	697.9	678.6	645.1
Construction	460.6	499.9	608.1	587.1	567.3
Commerce	734.7	782.8	814.3	804.2	778.1
Finance	1,369.7	1,454.8	1,568.3	1,736.8	1,773.9
Other services	780.8	832.2	900.2	919.2	885.7
(Index; 1991=100)					
National Average	104.6	111.2	121.8	123.2	119.5
Mining	114.2	139.5	172.6	181.6	180.3
Manufacturing	101.8	102.0	112.7	109.6	104.2
Construction	106.2	115.3	140.2	135.4	130.8
Commerce	102.1	108.8	113.2	111.8	108.2
Finance	105.2	111.7	120.4	133.4	136.2
Other services	106.2	113.2	122.5	125.1	120.5

Source: National Bureau of Statistics (INE).

Table 17. Bolivia: Urban Labor Force and Employment 1/

	1991	1992	1993	1994	1995
(In thousands)					
Urban population	2,738	2,855	2,964	3,092	3,189
Labor force	1,050	1,075	1,161	1,234	1,304
Employed 2/	850	862	932	1,021	1,078
Unemployed 3/	200	213	229	213	226
(Annual percentage change)					
Population	5.4	4.3	3.8	4.3	3.1
Labor force	5.7	2.4	8.0	6.3	5.7
Employed	8.4	1.5	8.0	9.6	5.6
Unemployed	-4.2	6.1	7.6	-6.8	6.0
(In percent)					
Memorandum items:					
Labor force participation rate	38.3	37.7	39.1	39.9	40.9
Unemployment rate 4/	19.1	19.8	19.7	17.3	17.3
Public sector employment 5/	22.6	21.9	22.1	19.6	18.7

Source: National Bureau of Statistics (INE).

1/ Data based on annual households survey conducted during September-November of 1989-92; July-December 1993-94; and June 1995. Data for 1996 based on national employment survey. Both surveys cover urban centers with 10,000 or more inhabitants.

2/ Excludes underemployed working fewer than a minimum number of hours weekly (40) and/or earn income lower than the cost of a basic basket of goods and services.

3/ Includes the underemployed.

4/ As a percentage of the labor force; including the underemployed.

5/ As a percentage of total employment.

Table 18. Bolivia: Urban Private Sector Employment by Sector 1/

	1992	1993	1994	1995	1996
(In thousands)					
Total employment	896.0	948.9	1,025.3	1,016.2	1,117.4
Agriculture	17.5	18.2	16.0	21.7	17.1
Mining	17.9	14.3	14.7	17.9	19.0
Manufacturing	171.7	168.9	180.6	180.6	201.5
Utilities	7.6	4.2	5.5	5.1	9.4
Construction	91.4	86.5	112.8	100.3	109.2
Commerce	215.0	223.1	260.2	251.6	270.8
Transport and communications	69.9	85.0	85.7	90.3	95.8
Finance	37.7	43.9	45.5	44.1	52.4
Other services	267.4	304.8	304.4	304.7	342.2
(In percent of total)					
Total employment	100.0	100.0	100.0	100.0	100.0
Agriculture	1.9	1.9	1.6	2.1	1.5
Mining	2.0	1.5	1.4	1.8	1.7
Manufacturing	19.2	17.8	17.6	17.8	18.0
Utilities	0.8	0.4	0.5	0.5	0.8
Construction	10.2	9.1	11.0	9.9	9.8
Commerce	24.0	23.5	25.4	24.8	24.2
Transport and communications	7.8	9.0	8.4	8.9	8.6
Finance	4.2	4.6	4.4	4.3	4.7
Other services	29.8	32.1	29.7	30.0	30.6

Source: National Bureau of Statistics.

1/ Includes urban centers with 10,000 or more inhabitants.

Table 19. Bolivia: Public Sector Employment

Description	December				
	1992	1993	1994	1995	1996
Public sector	188,961	205,986	200,310	201,666	200,989
General government	158,791	183,061	180,855	182,989	188,223
Central administration 1/	131,185	155,691	156,810	157,601	160,782
Decentralized institutions	4,041	4,254	4,243	4,247	737
Regional administrations 3/	13,593	12,846	10,549	11,727	16,890
Social security	9,972	10,270	9,253	9,414	9,814
Public enterprises	28,424	21,535	18,813	18,049	12,149
COMIBOL	5,087	4,308	1,543	1,419	1,471
Other	23,337	17,227	17,270	16,630	10,678
Financial public sector	1,746	1,390	642	628	617

Sources: The System of Financial Administration and Control (SAFCO).

1/ Since 1993 SAFCO improved coverage of the public sector employment, hence the new figures are not comparable with those of previous years.

2/ Includes development corporations, municipalities, and departamental governments. Includes an additional 1,375 employees from the municipality of El Alto and 604 for Potosi for 1995 onward; and 163 employees for the municipality of Trinidad and 120 for Cobija for 1996 that were not included in earlier years.

Table 20. Bolivia: Consolidated Operations of the Combined Public Sector
(In millions of bolivianos)

	1992	1993	1994	1995	1996
Revenue and grants	5,258.7	5,590.0	6,965.7	8,342.2	9,665.3
Current revenue	4,652.4	5,173.0	6,216.4	7,567.5	8,718.1
Tax revenue 1/	3,633.4	4,149.8	4,767.0	5,638.7	6,633.0
Nontax revenue	237.0	272.4	437.6	508.2	788.8
Transfers 2/	288.1	357.4	416.9	496.2	576.7
Operating surplus of public enterprises	527.4	305.6	407.5	658.1	482.6
Central bank operating balance (- = losses)	-33.5	87.9	187.5	266.4	237.0
Capital revenue 3/	15.9	40.4	68.0	242.1	50.0
Foreign grants	590.4	376.6	681.3	532.6	897.2
Expenditure	6,221.4	7,074.9	7,790.0	8,925.4	10,382.4
Current expenditure	3,959.8	4,743.6	5,164.8	6,120.0	7,174.6
Wages and salaries 4/	1,862.7	2,216.6	2,558.8	2,917.5	3,381.4
Goods and services	572.4	593.1	567.5	755.9	883.9
Interest 5/	568.5	636.0	691.5	944.0	1,036.4
Transfers	472.6	554.1	852.6	957.6	1,280.6
Other	483.6	743.7	494.4	544.9	592.4
Capital expenditure	2,261.6	2,331.3	2,625.2	2,805.5	3,207.9
Fixed capital formation	2,206.9	2,245.5	2,478.5	2,678.9	3,060.5
Other	54.7	85.8	146.7	126.6	147.3
Current account balance	692.5	429.5	1,051.6	1,447.6	1,543.6
Overall balance	-962.8	-1,484.8	-824.4	-583.2	-717.1
Overall financing	962.8	1,485.0	824.3	583.2	717.1
External financing	942.7	1,235.2	1,013.5	1,161.3	941.5
Disbursements	1,017.6	957.6	1,332.4	1,609.9	1,580.6
Amortization	-268.0	-366.2	-498.5	-560.2	-620.2
Interest not paid	248.6	210.0	128.3	194.4	1.0
Payments of arrears	-4.7	-5.3	0.0	0.0	0.0
Argentina gas arrears	30.1	121.2	0.0	0.0	0.0
Brazil-Switz debt arrangement	-65.0	-41.5	-50.7	-41.2	0.0
Deposits abroad (- = increase)	-15.9	-6.4	4.3	-41.7	-19.9
Argentina special payment	0.0	365.8	97.7	0.0	0.0
Domestic financing	20.1	249.8	-189.2	-578.0	-224.5
Central bank	58.6	218.1	-240.7	-799.5	-727.4
Rest of financial system	-13.1	4.4	49.8	119.1	304.0
Unofficial deposits	-4.1	-65.9	-155.4	55.9	-10.3
Bond financing	0.0	0.0	357.9	114.1	-15.7
Other	-21.3	93.1	-200.8	-67.6	224.9
Contractors	-26.4	-3.8	-0.7	-4.0	0.0
Floating debt	-11.5	104.9	-201.2	-52.0	-20.8
Documents	16.6	-8.0	3.3	-12.3	245.2
Other	0.0	0.0	-2.2	0.7	0.6
Memorandum items:					
GDP	22,014.0	24,622.0	27,775.0	32,585.0	38,174.0
Education expenditure	904.4	1,197.5	1,416.3	1,699.7	2,072.0
Health expenditure	482.8	553.0	497.9	538.6	538.6
Military expenditure 6/	411.5	560.2	567.9	694.3	735.6

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes taxes paid by public enterprises

2/ Comprises social security contributions paid by the private sector and public enterprises.

3/ Following program accounting conventions, loan repayments are excluded.

4/ Includes payments to war veterans and severance payments.

5/ Interest on external debt on a payment-due basis.

6/ Includes military spending not recorded in the public accounts.

Table 21. Bolivia: Operations of the General Government
(In millions of bolivianos)

	1992	1993	1994	1995	1996
Revenue and grants	4,761.6	5,272.7	6,534.9	7,670.5	9,013.9
Current revenue	3,810.9	4,364.4	5,096.3	6,017.6	7,145.8
Tax revenue 1/	3,633.4	4,149.8	4,767.0	5,638.7	6,633.0
Domestic taxes	3,342.4	3,827.3	4,370.7	5,186.4	6,158.0
Custom duties	291.0	322.4	396.2	452.3	475.0
Nontax revenue	177.5	214.6	329.4	378.9	512.8
Current transfers from	369.3	475.2	608.0	966.9	680.6
Public enterprises	81.2	117.8	191.1	470.7	103.9
Private sector 2/	288.1	357.4	416.9	496.2	576.7
Capital revenue	43.4	67.3	175.9	184.9	378.2
Capital transfers from public enterprises	3.6	0.3	0.0	0.9	0.3
Foreign grants	534.5	365.6	654.6	500.3	809.1
Expenditure	5,388.3	6,531.9	7,435.4	8,367.0	9,902.3
Current expenditure	4,052.8	4,922.0	5,508.8	6,240.9	7,306.6
Wages and salaries 3/	1,862.7	2,216.6	2,558.8	2,917.5	3,381.4
Goods and services	572.4	593.1	567.5	755.9	883.9
Interest 4/	568.5	636.0	691.5	944.0	1,036.4
Transfers to	565.6	732.6	1,196.5	1,078.6	1,412.6
Public enterprises	93.0	178.5	343.9	121.0	132.0
Private sector	472.6	554.1	852.6	957.6	1,280.6
Other	483.6	743.7	494.4	544.9	592.4
Capital expenditure	1,335.5	1,609.9	1,926.7	2,126.1	2,595.7
Fixed capital formation	1,308.1	1,440.4	1,751.6	1,984.0	2,425.6
Other	22.9	74.9	141.4	126.6	147.0
Transfers to public enterprises	4.5	94.7	33.7	15.5	23.1
Current account balance	127.3	-82.5	195.6	743.5	519.8
Overall balance	-626.7	-1,259.2	-900.6	-696.5	-888.3
Overall financing	626.7	1,259.2	900.6	696.5	888.5
External financing	602.6	903.3	706.0	1,024.2	983.2
Disbursements	640.7	617.7	878.9	1,272.0	1,374.0
Amortization	-217.0	-243.3	-348.3	-401.1	-391.8
Interest not paid	248.6	210.0	128.3	194.4	1.0
Payments of arrears	-4.7	-5.3	0.0	0.0	0.0
Brazil-Switz debt arrangement	-65.0	-41.5	-50.7	-41.2	0.0
Argentina special payment	0.0	365.8	97.7	0.0	0.0
Domestic financing	24.2	355.9	194.6	-327.7	-94.7
Central bank	35.7	185.8	-154.7	-840.4	-794.4
Rest of financial system	-13.1	4.4	49.8	119.1	304.0
Bond financing	0.0	0.0	357.9	114.1	-15.7
Unofficial deposits	0.0	-55.7	-100.6	50.2	2.6
Other	1.6	221.4	42.2	229.3	408.8
Floating debt	7.7	45.1	-82.4	-50.8	-62.9
Documents	16.6	-8.0	3.3	-12.3	245.2
Other	-22.8	184.3	121.3	292.4	226.5

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes taxes paid by public enterprises.

2/ Comprises social security contributions paid by the private sector and public enterprises.

3/ Includes payments to war veterans and severance payments.

4/ Interest on external debt on a payment-due basis.

Table 22. Bolivia: General Government Revenue and Grants

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Revenue and grants	4,761.6	5,272.7	6,534.9	7,670.5	9,013.9
Tax revenue	3,633.4	4,149.8	4,767.0	5,638.7	6,633.0
Hydrocarbon revenues 1/	1,552.0	1,636.3	1,645.2	1,714.9	2,138.0
Nonhydrocarbon	2,081.4	2,513.4	3,121.8	3,923.8	4,495.0
Domestic taxes	1,790.4	2,191.0	2,725.6	3,471.5	4,020.0
Direct taxes	339.7	452.5	466.9	592.5	1,022.5
Corporate income tax	0.0	0.0	0.0	0.0	500.0
Complementary value added	109.9	156.2	181.8	175.2	165.8
Property tax	229.8	296.3	285.1	401.0	331.4
Personal (IRPB)	109.1	127.3	142.6	225.2	284.8
Corporate (IRPE)	120.7	169.0	142.5	175.8	46.6
Mining royalties	...	...	...	16.3	25.3
Indirect taxes	1,450.7	1,738.5	2,258.7	2,879.0	2,997.5
Value added 2/	943.9	1,134.7	1,462.1	1,698.7	1,902.7
Domestic 3/	...	...	800.0	846.0	887.7
Imports	...	...	662.2	852.8	1,015.0
Excise taxes	201.7	233.4	270.2	377.5	394.5
Beer	...	...	110.9	152.9	160.8
Automobiles	...	...	47.8	69.1	69.2
Other	...	...	111.5	155.5	164.5
Transactions tax 2/4/	291.1	354.6	459.6	695.7	663.0
Other	14.0	15.8	66.7	107.1	37.3
Customs duties	291.0	322.4	396.2	452.3	475.0
Nontax revenues	177.5	214.6	329.4	378.9	512.8
Current transfers from	369.3	475.2	608.0	966.9	680.6
Public enterprises	81.2	117.8	191.1	470.7	103.9
Private sector 5/	288.1	357.4	416.9	496.2	576.7
Capital revenue	43.4	67.3	175.9	184.9	378.2
Capital transfers from public enterprises	3.6	0.3	0.0	0.9	0.3
Foreign grants	534.5	365.6	654.6	500.3	809.1
(In percent of GDP)					
Revenue and grants	21.6	21.4	23.5	23.5	23.6
Tax revenue	16.5	16.9	17.2	17.3	17.4
Hydrocarbon revenues 1/	7.1	6.6	5.9	5.3	5.6
Nonhydrocarbon	9.5	11.4	12.7	12.0	11.8
Domestic taxes	8.1	10.0	11.1	10.7	10.5
Direct taxes	1.5	2.1	1.9	1.8	2.7
Corporate income tax	0.0	0.0	0.0	0.0	1.3
Complementary value added	0.5	0.7	0.7	0.5	0.4
Property tax	1.0	1.3	1.2	1.2	0.9
Personal (IRPB)	0.5	0.6	0.6	0.7	0.7
Corporate (IRPE)	0.5	0.8	0.6	0.5	0.1
Mining royalties	...	...	...	0.1	0.1
Indirect taxes	6.6	7.9	9.2	8.8	7.9
Value added 2/	4.3	5.2	5.9	5.2	5.0
Domestic 3/	...	...	3.2	2.6	2.3
Imports	...	...	2.7	2.6	2.7
Excise taxes	0.9	1.1	1.1	1.2	1.0
Beer	...	...	0.5	0.5	0.4
Automobiles	...	...	0.2	0.2	0.2
Other	...	...	0.5	0.5	0.4
Transactions tax 2/4/	1.3	1.6	1.9	2.1	1.7
Other	0.1	0.1	0.3	0.3	0.1
Customs duties	1.3	1.5	1.6	1.4	1.2
Nontax revenues	0.8	1.0	1.3	1.2	1.3
Current transfers from	1.7	2.2	2.5	3.0	1.8
Public enterprises	0.4	0.5	0.8	1.4	0.3
Private sector 5/	1.3	1.6	1.7	1.5	1.5
Capital revenue	0.2	0.3	0.7	0.6	1.0
Capital transfers from public enterprises	0.0	0.0	0.0	0.0	0.0
Foreign grants	2.4	1.7	2.7	1.5	2.1

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); and Fund staff estimates.

1/ Includes value-added and transactions taxes paid by the state oil company (YPFB).

2/ Value added and transaction tax figures for 1990-93 are estimated on the basis of data for the combined total of these taxes.

3/ Includes all value-added tax paid by public enterprises (except YPFB).

4/ Includes all transaction taxes paid by public enterprises (except YPFB).

5/ Comprises social security contributions paid by the private sector and public enterprises.

Table 23. Bolivia: Operations of the Central Government

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Revenue and grants	4,172.4	4,532.1	5,731.8	6,424.9	7,551.1
Current revenue	3,557.4	4,088.2	4,778.8	5,422.4	6,321.0
Tax revenue	3,484.7	3,997.1	4,609.5	5,214.6	6,096.5
Domestic taxes 1/	3,193.7	3,674.7	4,213.3	4,762.3	5,621.5
Custom duties	291.0	322.4	396.2	452.3	475.0
Nontax revenue	72.7	91.1	169.2	207.7	224.5
Current transfers from	87.2	123.8	185.3	440.3	214.3
Rest of general government	8.9	10.8	4.4	7.3	134.3
Public enterprises	78.3	112.8	180.9	425.4	80.1
Private sector	0.0	0.3	0.0	7.6	0.0
Capital transfers	40.4	22.2	21.2	81.4	120.8
Capital revenue	0.0	2.9	134.2	72.2	172.1
Foreign grants	487.5	295.0	612.5	408.6	722.8
Expenditure	4,707.7	5,731.6	6,665.2	7,051.8	8,258.4
Current expenditure	3,805.9	4,644.7	5,305.0	5,903.3	6,964.3
Wages and salaries	1,558.2	1,828.2	2,092.4	2,435.2	2,681.8
Goods and services	400.3	446.1	410.4	531.0	551.6
Interest	566.3	625.2	652.0	912.1	990.5
Transfers to	902.7	1,124.9	1,776.5	1,623.0	2,256.9
Rest of general government	679.3	810.4	1,063.2	1,090.6	1,724.6
Public enterprises	89.0	174.3	343.5	120.6	132.0
Private sector	134.4	140.2	369.9	411.7	400.2
Other	378.2	620.5	373.7	402.0	483.6
Capital expenditure	901.9	1,086.9	1,360.2	1,148.6	1,294.1
Fixed capital formation	825.4	849.6	1,038.7	967.3	1,009.8
Other	0.0	29.3	95.9	72.0	70.7
Transfers	76.5	208.0	225.6	109.3	213.6
Current account balance	-161.3	-432.7	-341.0	-40.5	-428.9
Overall balance	-535.3	-1,199.5	-933.4	-626.9	-707.3
Overall financing	535.3	1,199.5	933.4	626.9	707.3
External financing	548.4	828.6	675.5	996.9	945.4
Disbursements	586.2	540.9	844.8	1,241.9	1,324.7
Amortization	-216.7	-241.3	-344.6	-398.2	-380.3
Interest not paid	248.6	210.0	128.3	194.4	1.0
Payments of arrears	-4.7	-5.3	0.0	0.0	0.0
Brazil-Switz debt agreement	-65.0	-41.5	-50.7	-41.2	0.0
Argentina special payment	0.0	365.8	97.7	0.0	0.0
Domestic financing	-13.1	370.9	257.8	-370.0	-238.1
Central bank	108.3	216.0	5.0	-889.2	-678.6
Rest of financial system	-13.1	4.4	49.8	119.1	304.0
Bond financing	0.0	0.0	357.9	114.1	-15.7
Other	-108.3	150.5	-154.9	286.0	152.2
Floating debt	0.0	45.1	-82.4	-50.8	-62.9
Documents	16.6	-8.0	3.3	-12.3	245.2
Other	-124.9	113.5	-75.8	349.1	-30.1
(In percent of GDP)					
Memorandum items:					
Revenues and grants	19.0	18.4	20.6	19.7	19.8
Expenditure	21.4	23.3	24.0	21.6	21.6
Current	17.3	18.9	19.1	18.1	18.2
Capital	4.1	4.4	4.9	3.5	3.4
Overall balance	-2.4	-4.9	-3.4	-1.9	-1.9

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes payments of value-added taxes and transactions taxes by YPPFB.

Table 24. Bolivia: Operations of the Central Administration
(In millions of bolivianos)

	1992	1993	1994	1995	1996
Revenue and grants	3,833.7	4,213.2	5,515.8	6,066.8	6,960.6
Current revenue	3,520.2	4,030.2	4,683.6	5,290.6	6,221.4
Tax revenue	3,493.5	4,008.1	4,633.5	5,224.7	6,123.1
Domestic taxes 1/	3,202.5	3,685.7	4,237.3	4,772.5	5,648.1
Custom duties	291.0	322.4	396.2	452.3	475.0
Nontax revenue	26.7	22.1	50.1	65.9	98.3
Current transfers from	74.5	104.4	431.8	510.5	318.8
Rest of central government	0.0	0.0	256.9	87.9	120.1
Rest of general government	0.0	0.0	0.0	0.0	123.3
Public enterprises	74.5	104.4	174.8	418.1	75.4
Private sector	0.0	0.0	0.0	4.5	0.0
Capital transfers from	0.0	0.0	0.0	26.6	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	26.6	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	70.4	-20.9	97.6
Foreign grants	239.0	78.6	330.1	260.0	322.8
Expenditure	3,960.4	4,747.7	5,601.3	5,843.6	6,972.0
Current expenditure	3,719.9	4,403.1	5,154.3	5,686.9	6,796.3
Wages and salaries 2/	1,499.1	1,747.4	2,005.4	2,332.0	2,606.2
Goods and services	358.8	383.5	353.5	472.6	506.4
Interest 3/	566.2	624.7	637.0	887.8	960.2
Transfers to	1,359.8	1,596.7	2,280.7	2,106.3	2,758.6
Rest of central government	482.6	540.2	555.9	535.0	668.9
Of which					
Revenue sharing	91.9	108.8	127.6	165.1	210.3
Rest of general government	654.3	785.2	1,038.9	1,056.8	1,636.2
Of which					
Revenue sharing	427.7	503.4	675.5	686.4	981.8
Public enterprises	89.0	132.8	343.5	120.6	78.3
Private sector	133.9	138.5	342.4	393.9	375.2
Other	-64.0	50.8	-122.3	-111.9	-35.1
Capital expenditure	240.6	344.5	447.0	156.7	175.6
Fixed capital formation	19.1	22.3	17.0	15.4	25.3
Other	9.9	10.0	8.7	0.0	0.0
Transfers to	221.5	312.3	421.3	141.3	150.4
Rest of central government	145.3	119.7	259.6	85.6	108.4
Rest of general government	72.5	98.3	128.8	51.0	24.6
Public enterprises	3.6	94.3	33.0	4.7	17.4
Current account balance	-125.2	-268.6	-38.9	114.3	-256.1
Overall balance	-126.7	-534.5	-85.5	223.2	-11.4

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes taxes paid by public enterprises.

2/ Includes payments to war veterans and severance payments.

3/ Interest on external debt on a payment-due basis.

Table 25. Bolivia: Central Administration Expenditure

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Expenditure	3,993.9	4,658.9	5,413.9	5,843.6	6,946.5
Current expenditure	3,753.3	4,314.4	4,966.9	5,686.8	6,694.6
Wages and salaries 1/	1,499.1	1,747.4	2,005.4	2,332.0	2,606.2
Goods and services	358.8	383.5	353.5	472.6	506.4
Interest 2/	599.7	536.8	449.7	887.8	858.5
Transfers to	1,359.8	1,596.7	2,280.7	2,106.3	2,758.6
Rest of central government	482.6	540.2	555.9	535.0	668.9
<i>Of which: Revenue sharing</i>	91.9	108.8	127.6	165.1	210.3
Rest of general government	654.3	785.2	1,038.9	1,056.8	1,636.2
<i>Of which: Revenue sharing</i>	427.7	503.4	675.5	686.4	981.8
Public enterprises	89.0	132.8	343.5	120.6	78.3
Private sector	133.9	138.5	342.4	393.9	375.2
Other	-64.1	50.0	-122.3	-111.9	-35.1
Capital expenditure	240.6	344.5	447.0	156.7	251.8
Fixed capital formation	19.1	22.3	17.0	15.4	25.3
Other	0.0	10.0	8.7	0.0	76.2
Transfers to	221.5	312.3	421.3	141.3	150.4
Rest of central government	145.3	119.7	259.6	85.6	108.4
Rest of general government	72.5	98.3	128.8	51.0	24.6
Public enterprises	3.6	94.3	33.0	4.7	17.4
(In percent of GDP)					
Expenditure	18.1	18.9	19.5	17.9	18.2
Current expenditure	17.0	17.5	17.9	17.5	17.5
Wages and salaries 1/	6.8	7.1	7.2	7.2	6.8
Goods and services	1.6	1.6	1.3	1.5	1.3
Interest 2/	2.7	2.2	1.6	2.7	2.2
Transfers to	6.2	6.5	8.2	6.5	7.2
Rest of central government	2.2	2.2	2.0	1.6	1.8
<i>Of which: Revenue sharing</i>	0.4	0.4	0.5	0.5	0.6
Rest of general government	3.0	3.2	3.7	3.2	4.3
<i>Of which: Revenue sharing</i>	1.9	2.0	2.4	2.1	2.6
Public enterprises	0.4	0.5	1.2	0.4	0.2
Private sector	0.6	0.6	1.2	1.2	1.0
Other	-0.3	0.2	-0.4	-0.3	-0.1
Capital expenditure	1.1	1.4	1.6	0.5	0.7
Fixed capital formation	0.1	0.1	0.1	0.0	0.1
Other	0.0	0.0	0.0	0.0	0.2
Transfers to	1.0	1.3	1.5	0.4	0.4
Rest of central government	0.7	0.5	0.9	0.3	0.3
Rest of general government	0.3	0.4	0.5	0.2	0.1
Public enterprises	0.0	0.4	0.1	0.0	0.0

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes payments to war veterans and severance payments.

2/ Interest on external debt on a payment-due basis.

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Consolidated Operations of the Rest of Central Government					
Revenue and grants	975.5	989.8	1,312.5	1,076.8	1,514.6
Current revenue	137.9	177.9	246.8	307.0	336.6
Tax revenue-sharing	91.9	108.8	127.6	165.1	210.3
Nontax revenue	46.0	69.0	119.1	141.9	126.2
Current transfers from	403.3	450.8	438.7	387.6	474.3
Central administration	390.7	431.3	428.2	369.8	458.6
Rest of general government	8.9	10.8	4.4	7.3	11.0
Public enterprises	3.8	8.4	6.1	7.4	4.6
Private sector	0.0	0.3	0.0	3.1	0.0
Capital transfers from	185.7	141.9	280.8	140.4	229.2
Central administration	145.3	119.7	259.6	85.6	108.4
Rest of general government	40.4	22.2	21.2	53.9	120.8
Public enterprises	0.0	0.0	0.0	0.9	0.0
Capital revenue	0.0	2.9	63.8	93.1	74.5
Foreign grants	248.5	216.4	282.4	148.6	400.1
Expenditure	1,384.1	1,654.8	2,160.4	1,926.9	2,210.5
Current expenditure	577.4	792.8	987.6	849.4	983.7
Wages and salaries	59.2	80.7	87.0	103.2	75.5
Goods and services	41.6	62.6	56.9	58.3	45.2
Interest	0.1	0.5	14.9	24.3	30.3
Tax payments	8.8	11.0	24.0	10.1	26.6
Transfers to	25.5	68.4	308.7	139.6	287.3
Central administration	0.0	0.0	256.9	87.9	120.1
Rest of general government	25.0	25.1	24.3	33.8	88.4
Public enterprises	0.0	41.6	0.0	0.0	53.7
Private sector	0.5	1.7	27.5	17.9	25.1
Other	442.3	569.6	496.1	513.8	518.7
Capital expenditure	806.7	862.1	1,172.8	1,077.5	1,226.9
Fixed capital formation	806.4	827.3	1,021.6	951.9	984.6
Other	0.0	19.3	87.2	72.0	70.7
Transfers to	0.3	15.4	63.9	53.6	171.6
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.3	15.2	63.9	44.0	171.6
Public enterprises	0.0	0.2	0.0	9.6	0.0
Current account balance	-36.1	-164.1	-302.1	-154.8	-172.8
Overall balance	-408.6	-665.0	-847.9	-850.1	-695.9

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
(In percent of GDP)					
Consolidated Operations of the Rest of Central Government					
Revenue and grants	4.4	4.0	4.7	3.3	4.0
Current revenue	0.6	0.7	0.9	0.9	0.9
Tax revenue-sharing	0.4	0.4	0.5	0.5	0.6
Nontax revenue	0.2	0.3	0.4	0.4	0.3
Current transfers from	1.8	1.8	1.6	1.2	1.2
Central administration	1.8	1.8	1.5	1.1	1.2
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector	0.0	0.0	0.0	0.0	0.0
Capital transfers from	0.8	0.6	1.0	0.4	0.6
Central administration	0.7	0.5	0.9	0.3	0.3
Rest of general government	0.2	0.1	0.1	0.2	0.3
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.2	0.3	0.2
Foreign grants	1.1	0.9	1.0	0.5	1.0
Expenditure	6.3	6.7	7.8	5.9	5.8
Current expenditure	2.6	3.2	3.6	2.6	2.6
Wages and salaries	0.3	0.3	0.3	0.3	0.2
Goods and services	0.2	0.3	0.2	0.2	0.1
Interest	0.0	0.0	0.1	0.1	0.1
Tax payments	0.0	0.0	0.1	0.0	0.1
Transfers to	0.1	0.3	1.1	0.4	0.8
Central administration	0.0	0.0	0.9	0.3	0.3
Rest of general government	0.1	0.1	0.1	0.1	0.2
Public enterprises	0.0	0.2	0.0	0.0	0.1
Private sector	0.0	0.0	0.1	0.1	0.1
Other	2.0	2.3	1.8	1.6	1.4
Capital expenditure	3.7	3.5	4.2	3.3	3.2
Fixed capital formation	3.7	3.4	3.7	2.9	2.6
Other	0.0	0.1	0.3	0.2	0.2
Transfers to	0.0	0.1	0.2	0.2	0.4
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.1	0.2	0.1	0.4
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account balance	-0.2	-0.7	-1.1	-0.5	-0.5
Overall balance	-1.9	-2.7	-3.1	-2.6	-1.8

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
I. National Road Authority					
Revenue and grants	325.2	296.2	427.3	266.4	232.2
Current revenue	42.1	51.7	59.1	76.9	57.1
Tax revenue	0	0	0	0.0	0.0
Nontax revenue	42.1	51.7	59.1	76.9	57.1
Current transfers from	60.7	76.3	79.1	66.8	19.8
Central administration	60.7	73.7	79.1	66.8	19.8
Rest of central government	0	2.6	0	0.0	0.0
Rest of general government	0	0	0	0.0	0.0
Public enterprises	0	0	0	0.0	0.0
Private sector	0	0	0	0.0	0.0
Capital transfers from	139.2	122.3	263.1	119.2	96.6
Central administration	123.9	97	215	64.5	7.3
Rest of central government	0	17.8	38.2	39.8	47.6
Rest of general government	15.3	7.5	9.9	14.9	41.8
Public enterprises	0	0	0	0.0	0.0
Capital revenue	0	0.2	0	1.5	0.1
Foreign grants	83.3	45.7	26	2.0	58.7
Expenditure	623.8	637.1	876.2	740.7	588.5
Current expenditure	103.7	126.1	145.7	157.5	110.5
Wages and salaries	52.3	69.7	68.9	78.8	47.5
Goods and services	36.5	43.8	47	45.3	25.6
Interest	0.8	0.5	8.4	17.7	18.6
Tax payments	7.6	5	12.8	6.0	2.3
Transfers to	6.5	6.8	8.4	9.6	16.5
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	6	5.9	6.7	7.6	16.1
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector	0.5	1	1.7	2.0	0.3
Other	0.1	0.3	0.3	0.2	0.1
Capital expenditure	520.1	511	730.4	583.1	478.0
Fixed capital formation	520.1	511	730.4	583.1	478.0
Other	0.0	0.1	0.0	0.0	0.0
Transfers to	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account balance	-0.9	1.9	-7.6	-13.8	-33.7
Overall balance	-298.5	-340.9	-448.9	-474.3	-356.3

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
II. Social Emergency Fund/Social Investment Fund					
Revenue and grants	22.8	38.3	45.5	66.5	113.7
Current revenue	0.8	2.9	2.5	1.4	1.8
Tax revenue	0.0	0.0	0.0	0.0	0.0
Nontax revenue	0.8	2.9	2.5	1.4	1.8
Current transfers from	1.9	3.2	4.9	3.9	7.4
Central administration	1.9	3.2	4.2	3.9	6.6
Rest of central government	0.0	0.0	0.7	0.0	0.8
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector	0.0	0.0	0.0	0.0	0.0
Capital transfers from	1.4	5.3	7.9	9.3	62.4
Central administration	1.3	5	7	0.6	2.1
Rest of central government	0	0	0.6	0.0	2.4
Rest of general government	0	0.3	0.4	7.8	57.8
Public enterprises	0	0	0	0.9	0.0
Capital revenue	0	2.6	0.6	0.7	0.0
Foreign grants	18.8	24.4	29.6	51.3	42.2
Expenditure	71.8	130.2	131.9	139.8	248.5
Current expenditure	12.4	16.8	16.7	21.1	25.2
Wages and salaries	6.8	8.6	9.9	14.3	16.0
Goods and services	5.1	6.8	5.9	6.7	8.5
Interest	0.0	0.0	0.0	0.0	0.0
Tax payments	0.0	0.0	0.0	0.0	0.0
Transfers to	0.1	0.5	0.5	0.1	0.2
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.1	0.2	0.1	0.1	0.2
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector	0.0	0.4	0.4	0.0	0.0
Other	0.3	0.8	0.3	0.0	0.5
Capital expenditure	59.4	113.4	115.2	118.7	223.3
Fixed capital formation	58.8	112.7	114.9	118.6	220.8
Other	0.0	0.6	0.3	0.0	2.4
Transfers to	0.6	0.1	0.0	0.1	0.1
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.4	0.0	0.0	0.0	0.0
Rest of general government	0.2	0.1	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.1	0.0
Current account balance	-9.6	-10.7	-9.3	-15.8	-16.1
Overall balance	-48.9	-91.9	-86.4	-73.3	-134.8

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
III. Other Central Government Agencies					
Revenue and grants	627.8	675.8	879.1	783.7	1,219.4
Current revenue	95.0	123.3	185.2	228.7	277.7
Revenue sharing	91.9	108.8	127.6	165.1	210.3
Nontax revenue	3.1	14.4	57.5	63.6	67.4
Current transfers from	340.7	373.9	355.4	316.9	447.9
Central administration	328.1	354.4	345.0	299.2	432.2
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	8.9	10.8	4.4	7.3	11.0
Public enterprises	3.8	8.4	6.1	7.4	4.6
Private sector	0.0	0.3	0.0	3.1	0.0
Capital transfers from	45.6	32.2	48.5	51.8	120.2
Central administration	20.1	17.7	37.6	20.5	99.0
Rest of central government	0.4	0.0	0.0	0.0	0.0
Rest of general government	25.0	14.5	10.9	31.3	21.2
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.1	63.2	90.9	74.5
Foreign grants	146.5	146.3	226.9	95.4	299.1
Expenditure	689.0	908.0	1,191.7	1,086.2	1,424.2
Current expenditure	461.4	652.5	825.8	670.8	848.7
Wages and salaries	...	2.5	8.2	10.1	12.0
Goods and services	...	12.0	4.0	6.4	11.1
Interest	-0.7	0.0	6.4	6.6	11.7
Tax payments	1.2	6.0	11.1	4.1	24.3
Transfers to	18.9	63.6	300.5	129.9	271.4
Central administration	0.0	0.0	256.9	87.9	120.1
Rest of central government	0.0	2.6	0.7	0.0	0.8
Rest of general government	18.9	19.1	17.5	26.1	72.1
Public enterprises	0.0	41.6	0.0	0.0	53.7
Private sector	0.0	0.3	25.4	15.9	24.7
Other	441.9	568.5	495.5	513.6	518.2
Capital expenditure	227.6	255.5	365.8	415.4	575.5
Fixed capital formation	227.5	203.6	176.3	250.1	285.7
Other	0.0	18.7	86.9	72.0	68.3
Transfers to	0.1	33.2	102.6	93.3	221.5
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	17.8	38.7	39.8	50.0
Rest of general government	0.1	15.2	63.9	44.0	171.5
Public enterprises	0.0	0.2	0.0	9.5	0.0
Current account balance	-25.6	-155.3	-285.2	-125.2	-123.1
Overall balance	-61.1	-232.2	-312.5	-302.5	-204.9

Table 26. Bolivia: Operations of the Rest of Central Government 1/

	1992	1993	1994	1995	1996
(In percent of GDP)					
Memorandum items:					
Capital expenditure	3.7	3.5	4.2	3.3	3.2
National Road Authority	2.4	2.1	2.6	1.8	1.3
Social Investment Fund	0.3	0.5	0.4	0.4	0.6
Other government agencies	1.0	1.0	1.3	1.3	1.5
Overall balance of the rest of central government	-1.9	-2.7	-3.1	-2.6	-1.8

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes the operations of the National Road Authority; the Social Emergency Fund/Social Investment Fund; and other central government agencies.

Table 27. Bolivia: Operations of the Rest of General Government 1/

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Consolidated Operations of the Rest of General Government					
Revenue and grants	1,391.1	1,699.2	2,087.4	2,537.4	3,647.2
Current revenue	681.8	781.3	996.1	1,295.3	1,815.0
Tax revenue	577.0	657.7	835.9	1,102.1	1,494.6
Of which: revenue sharing	427.7	503.4	675.5	911.6	1,266.6
Sale of goods and services	3.7	4.4	4.7	3.4	7.1
Other	101.2	119.1	155.4	189.8	313.4
Current transfers from	542.6	669.1	814.8	942.8	1,343.4
Central administration	226.6	281.8	363.4	375.1	654.4
Rest of central government	25.0	25.1	24.3	33.8	88.4
Public enterprises	2.9	5.0	10.2	45.3	23.8
Private sector	288.1	357.1	416.9	488.6	576.7
Capital revenue	43.4	64.4	41.7	112.7	206.1
Capital transfers from	76.4	113.8	192.7	95.0	196.4
Central administration	72.5	98.3	128.8	51.0	24.6
Rest of central government	0.3	15.2	63.9	44.0	171.6
Public enterprises	3.6	0.3	0.0	0.0	0.3
Foreign grants	46.9	70.6	42.1	91.7	86.3
Expenditure	1,482.5	1,758.9	2,054.6	2,602.4	3,828.4
Current expenditure	935.8	1,100.1	1,274.3	1,449.3	2,209.8
Wages and salaries	304.5	388.5	466.4	482.3	699.6
Goods and services	172.1	147.0	157.1	224.9	332.3
Interest	2.2	10.9	39.5	31.9	45.8
Tax payments	0.6	1.7	3.0	13.7	8.5
Transfers to	351.0	428.9	487.5	553.6	1,014.8
Central administration	0.0	0.0	0.0	0.0	123.3
Rest of central government	8.9	10.8	4.4	7.3	11.0
Public enterprises	4.0	4.2	0.5	0.4	0.0
Adjustment for transfers 2/	0.0	0.0	0.0	0.0	0.2
Private sector	338.2	413.9	482.7	545.9	880.4
Other	105.4	123.2	120.7	143.0	108.8
Capital expenditure	546.8	658.7	780.3	1,153.0	1,618.5
Fixed capital formation	482.6	590.7	712.9	1,016.7	1,415.8
Other	22.9	45.6	45.5	54.6	76.3
Transfers to	41.3	22.4	21.9	81.7	126.4
Central administration	0.0	0.0	0.0	26.6	0.0
Rest of central government	40.4	22.2	21.2	53.9	120.8
Public enterprises	0.9	0.2	0.7	1.2	5.6
Adjustment for transfers 2/	0.0	0.0	0.0	0.0	0.0
Current account balance	288.6	350.2	536.6	788.7	948.6
Overall balance	-91.4	-59.7	32.8	-64.9	-181.2
Overall financing	91.4	59.7	-32.8	64.9	181.2
External financing	54.2	74.7	30.4	27.2	37.8
Disbursements	54.5	76.8	34.1	30.1	49.4
Amortization	-0.3	-2.1	-3.7	-2.8	-11.5
Payments of arrears	0.0	0.0	0.0	0.0	0.0
Domestic financing	37.3	-15.1	-63.2	37.7	143.4
Central bank	-72.6	-30.2	-159.7	48.8	-115.8
Unofficial deposits	0.0	-55.7	-100.6	50.2	2.6
Floating debt	7.7	0.0	0.0	0.0	0.0
Other	102.2	70.9	197.1	-61.3	256.6

Table 27. Bolivia: Operations of the Rest of General Government 1/

	1992	1993	1994	1995	1996
I. Regional Development Corporations/Prefecturas					
Revenue and grants	496.6	626.7	517.6	519.6	929.6
Current revenue	351.2	388.3	316.7	232.1	545.1
Revenue sharing	181.1	213.8	116.4	0.0	168.6
Hydrocarbon taxes	149.3	154.3	160.4	190.5	228.0
Sale of goods and services	1.6	1.1	0.7	0.3	5.1
Other	19.3	19.1	39.2	41.3	143.4
Current transfers from	10.9	28.5	23.4	79.9	50.5
Central administration	7.9	19.8	17.3	36.3	7.6
Rest of central government	1.5	7.2	0.0	3.2	22.9
Rest of general government	0.0	0.0	0.0	0.1	0.3
Public enterprises	1.4	1.5	6.0	40.2	19.1
Private sector	0.1	0.0	0.1	0.1	0.6
Capital revenue	18.1	36.4	4.0	27.7	154.1
Capital transfers from	71.3	102.8	131.3	90.8	94.3
Central administration	69.5	93.5	120.8	48.4	21.5
Rest of central government	0.3	9.3	10.5	40.4	69.3
Rest of general government	0.0	0.0	0.0	2.0	3.5
Public enterprises	1.5	0.0	0.0	0.0	0.0
Foreign grants	45.3	70.6	42.1	89.2	85.5
Expenditure	631.4	662.7	604.6	590.3	912.8
Current expenditure	197.0	206.2	227.1	164.0	290.4
Wages and salaries	71.0	90.3	103.1	73.4	147.1
Goods and services	55.7	32.9	29.3	20.5	75.2
Interest	0.8	8.7	30.2	16.0	23.5
Tax payments	0.0	0.7	0.3	12.8	0.6
Current transfers to	30.1	27.4	20.1	16.3	35.9
Central administration	0.0	0.0	0.0	0.0	7.8
Rest of central government	7.1	7.5	2.6	3.7	6.4
Rest of general government	12.9	12.4	13.5	9.5	16.8
Public enterprises	4.0	4.2	0.5	0.4	0.0
Private sector	6.2	3.3	3.5	2.7	4.8
Other	39.4	46.3	44.0	24.9	8.1
Capital expenditure	434.4	456.4	377.5	426.4	622.4
Fixed capital formation	389.4	420.5	350.2	368.5	554.3
Other	0.7	2.9	3.3	2.7	0.2
Capital transfers to	44.3	33.0	24.1	55.2	67.9
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	40.4	22.2	20.7	40.4	57.0
Rest of general government	3.1	10.6	2.7	13.6	5.3
Public enterprises	0.9	0.2	0.7	1.2	5.6
Current account balance	165.0	210.6	113.1	148.0	305.3
Overall balance	-134.8	-36.0	-87.0	-70.7	16.8

Table 27. Bolivia: Operations of the Rest of General Government 1/

	1992	1993	1994	1995	1996
II. Municipalities					
Revenue and grants	332.8	411.8	727.2	1,118.8	1,365.1
Current revenue	316.7	372.4	655.2	1,037.5	1,239.1
Revenue sharing	246.7	289.6	559.1	911.6	1,097.9
Hydrocarbon taxes	0.0	0.0	0.0	0.0	0.0
Sale of goods and services	2.1	3.3	4.1	3.1	2.0
Other	67.9	79.5	92.1	122.8	139.2
Current transfers from	3.9	16.2	5.4	8.5	7.4
Central administration	2.4	12.6	1.2	2.4	2.1
Rest of central government	0.0	0.0	0.0	0.0	0.2
Rest of general government	0.0	0.1	0.0	0.1	0.0
Public enterprises	1.5	3.5	4.2	5.0	4.8
Private sector	0.0	0.0	0.0	0.9	0.4
Capital revenue	2.4	1.6	2.5	50.6	6.9
Capital transfers from	8.2	21.6	64.1	19.8	110.9
Central administration	3.0	4.8	7.9	2.6	3.1
Rest of central government	0.0	5.9	53.5	3.6	102.2
Rest of general government	3.1	10.6	2.7	13.6	5.3
Public enterprises	2.1	0.3	0.0	0.0	0.3
Foreign grants	1.7	0.0	0.0	2.5	0.8
Expenditure	321.3	456.4	673.8	1,124.8	1,446.9
Current expenditure	237.2	299.9	327.9	457.8	608.0
Wages and salaries	122.4	146.2	167.0	214.5	317.2
Goods and services	49.3	63.6	60.8	95.3	134.1
Interest	1.4	2.2	9.4	15.9	22.1
Tax payments	0.1	0.2	0.2	0.5	7.5
Current transfers to	18.0	26.1	29.3	39.2	54.6
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	1.7	3.3	1.8	3.6	4.6
Rest of general government	13.6	18.8	22.5	29.3	40.4
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector	2.7	4.1	5.0	6.4	9.6
Other	46.0	61.5	61.4	92.2	72.5
Capital expenditure	84.1	156.5	345.9	667.0	838.9
Fixed capital formation	84.0	156.4	343.9	621.9	768.1
Other	0.0	0.1	1.5	3.0	3.5
Capital transfers to	0.0	0.0	0.5	42.1	67.3
Central administration	0.0	0.0	0.0	26.6	0.0
Rest of central government	0.0	0.0	0.5	13.5	63.8
Rest of general government	0.0	0.0	0.0	2.0	3.5
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account balance	83.3	88.7	332.8	588.2	638.6
Overall balance	11.5	-44.6	53.4	-6.0	-81.7

Table 27. Bolivia: Operations of the Rest of General Government 1/

	1992	1993	1994	1995	1996
III. Social Security Institutions					
Revenue and grants	591.2	702.5	881.3	953.4	1,418.3
Current revenue	14.0	20.5	24.1	25.7	30.8
Current transfers from	554.3	655.6	821.9	893.2	1,342.5
Central administration	216.3	249.4	344.9	336.4	644.7
Rest of central government	23.5	17.9	24.3	30.6	65.3
Rest of general government	26.4	31.2	36.0	38.6	56.7
Public enterprises	0.0	0.0	0.0	0.0	0.0
Private sector 4/	288.0	357.1	416.8	487.6	575.7
Capital revenue	22.9	26.4	35.2	34.5	45.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Expenditure	559.3	681.7	814.9	941.6	1,534.6
Current expenditure	527.9	625.3	755.3	866.4	1,368.6
Wages and salaries	111.0	152.0	196.3	194.3	235.4
Goods and services	67.1	50.5	67.0	109.1	123.0
Interest	0.0	0.0	0.0	0.0	0.2
Tax payments	0.5	0.8	2.5	0.3	0.4
Current transfers to	329.3	406.6	474.2	536.8	981.5
Private sector	329.3	406.6	474.2	536.8	866.0
Other	20.0	15.4	15.3	25.8	28.1
Capital expenditure	31.4	56.4	59.6	75.2	166.0
Fixed capital formation	9.3	13.9	18.8	26.3	93.5
Other	22.1	42.5	40.7	48.9	72.5
Capital transfers	0.0	0.0	0.0	0.0	0.0
Current account balance	40.4	50.9	90.8	52.5	4.7
Overall balance	31.9	20.9	66.4	11.8	-116.3
(In percent of GDP)					
Memorandum items:					
Revenue and grants 5/	6.3	6.9	7.5	7.8	9.6
Regional development corporations/pref.	2.3	2.5	1.9	1.6	2.4
Municipalities	1.5	1.7	2.6	3.4	3.6
Social security institutions	2.7	2.9	3.2	2.9	3.7
Total expenditure 5/	6.7	7.1	7.4	8.0	10.0
Regional development corporations/pref.	2.9	2.7	2.2	1.8	2.4
Municipalities	1.5	1.9	2.4	3.5	3.8
Social security institutions	2.5	2.8	2.9	2.9	4.0
Current expenditure 5/	4.3	4.5	4.6	4.4	5.8
Regional development corporations/pref.	0.9	0.8	0.8	0.5	0.8
Municipalities	1.1	1.2	1.2	1.4	1.6
Social security institutions	2.4	2.5	2.7	2.7	3.6
Capital expenditure 5/	2.5	2.7	2.8	3.5	4.2
Regional development corporations/pref.	2.0	1.9	1.4	1.3	1.6
Municipalities	0.4	0.6	1.2	2.0	2.2
Social security institutions	0.1	0.2	0.2	0.2	0.4
Overall balance 5/	-0.4	-0.2	0.1	-0.2	-0.5
Regional development corporations/pref.	-0.6	-0.1	-0.3	-0.2	0.0
Municipalities	0.1	-0.2	0.2	0.0	-0.2
Social security institutions	0.1	0.1	0.2	0.0	-0.3

Sources: Ministry of Finance; Integrated System of Financial Administration and Government (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

1/ Includes the operations of the regional development corporations/prefecturas; municipalities; and social security institutions.

2/ Adjusts for statistical discrepancies.

3/ Includes revenues from revenue sharing.

4/ Comprises social security contributions paid by the private sector and public enterprises.

5/ Refers to consolidated operations of the rest of general government.

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
Consolidated Operations of Public Enterprises					
Operating revenue	4,298.3	4,386.0	4,859.1	5,143.4	4,727.9
Sales of hydrocarbons	2,490.4	2,408.7	2,549.9	2,842.6	3,337.0
Domestic	1,872.1	1,999.9	2,107.9	2,291.0	2,848.7
Exports	618.3	408.8	442.0	551.6	488.3
Sales of other enterprises	1,718.1	1,863.8	2,169.7	2,160.0	1,258.4
Domestic	1,226.6	1,372.5	1,566.3	1,533.0	733.4
Exports	491.5	491.3	603.4	627.0	525.1
Transfers from private sector	2.9	0.0	3.9	0.0	0.7
Other	86.8	113.5	135.6	140.8	131.8
Operating expenditure	3,770.9	4,082.6	4,462.9	4,489.6	4,248.2
Wages and salaries	618.8	711.4	794.4	649.8	618.1
Goods and services	1,248.4	1,230.5	1,316.0	1,433.5	1,233.5
Interest	92.8	142.1	164.9	183.8	35.2
Tax payments	1,693.4	1,883.1	1,901.1	2,023.3	2,232.3
Social security payments	73.4	81.2	88.5	96.8	92.6
Transfers to private sector	10.7	11.1	18.4	43.2	13.6
Other	33.4	23.4	179.6	59.2	23.0
Operating surplus	527.4	303.4	396.2	653.8	479.6
Current transfers					
From general government	93.0	178.5	343.9	121.0	132.0
To general government	81.2	117.8	191.1	472.1	122.4
Current account surplus	539.2	364.1	549.0	302.7	489.3
Capital transfers					
From general government	4.5	94.7	33.7	15.5	23.1
To general government	3.6	0.3	0.0	0.9	0.3
Capital revenue	32.0	33.0	11.6	193.1	26.8
Foreign grants	56.0	11.0	26.7	32.3	88.1
Capital expenditure	930.7	816.1	732.2	694.9	635.2
Fixed capital formation	898.8	805.2	726.8	694.9	634.9
Other	31.9	10.9	5.3	0.0	0.3
Overall deficit (-)	-302.6	-313.7	-111.2	-152.2	-8.3
Overall financing	302.6	313.7	111.2	152.2	8.3
External financing (net)	340.1	331.9	307.6	137.1	-41.7
Disbursements	376.9	339.9	453.5	337.9	206.5
Amortization	-51.0	-122.9	-150.2	-159.1	-228.3
Interest not paid	0.0	0.0	0.0	0.0	0.0
Payment of arrears	0.0	0.0	0.0	0.0	0.0
Argentina gas arrears	30.1	121.2	0.0	0.0	0.0
Deposits abroad (- = increase)	-15.9	-6.4	4.3	-41.7	-19.9
Domestic financing	-37.5	-18.2	-196.4	15.1	49.9
Central bank	22.9	32.3	-86.0	40.9	67.0
Unofficial deposits	-4.1	-10.1	-54.8	5.7	-12.8
Other	-56.3	-40.4	-55.6	-31.5	-4.2
Contractors	-26.4	-3.8	-0.7	-4.0	0.0
Floating debt	-19.2	59.8	-118.8	-1.2	42.0
Other	-10.7	-96.5	63.9	-26.3	-46.3

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
I. Bolivian Oil Company (YPFB)					
Operating revenue	2,518.0	2,441.0	2,579.9	2,868.7	3,367.4
Domestic sales	1,872.1	1,999.9	2,107.9	2,291.0	2,848.7
Exports	618.3	408.8	442.0	551.6	488.3
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	27.7	32.3	30.0	26.1	30.4
Operating expenditure	2,326.8	2,357.1	2,377.7	2,513.5	2,944.4
Wages and salaries	229.6	255.5	241.0	262.0	287.1
Goods and services	387.2	310.7	327.0	355.9	456.5
Interest	65.4	87.8	87.3	108.6	20.3
Tax payments	1,612.0	1,662.4	1,681.7	1,740.1	2,118.2
Social security payments	23.8	34.6	35.1	41.6	55.3
Transfers to private sector	5.4	3.3	3.3	2.8	3.7
Other	3.3	2.8	2.2	2.5	3.2
Operating surplus or deficit (-)	191.3	83.9	202.3	355.2	423.0
Current transfers from	55.7	27.3	57.8	10.0	21.2
Central administration	55.7	24.4	57.8	10.0	21.2
Rest of central government	0.0	2.9	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	0.0	0.0	0.0	5.8	16.2
Central administration	0.0	0.0	0.0	5.8	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	16.2
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	246.9	111.2	260.1	359.4	428.0
Capital transfers from	0.0	90.0	22.3	0.0	0.0
Central administration	0.0	90.0	22.3	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	1.5	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	1.5	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.0	0.0	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	408.7	402.6	460.8	316.7	235.2
Fixed capital formation	408.7	402.6	460.8	316.7	235.2
Other	0.0	0.0	0.0	0.0	0.0
Overall surplus (+) or deficit (-)	-163.3	-201.4	-178.4	42.7	192.8

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
II. Bolivian Mining Company (COMIBOL)					
Operating revenue	172.5	152.0	145.9	133.2	122.7
Domestic sales	95.8	85.4	97.3	85.1	82.2
Exports	64.2	48.3	33.5	23.4	10.0
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	12.6	18.2	15.2	24.8	30.5
Operating expenditure	207.1	186.1	316.7	104.6	102.9
Wages and salaries	124.5	107.8	259.2	41.3	43.9
Goods and services	75.7	72.1	49.4	53.2	51.0
Interest	0.8	1.9	1.6	0.2	0.2
Tax payments	1.0	0.2	0.7	3.1	3.8
Social security payments	4.3	2.5	5.0	4.5	2.8
Transfers to private sector	0.3	0.3	0.4	0.5	0.6
Other	0.4	1.3	0.4	1.9	0.6
Operating surplus (+) or deficit (-)	-34.6	-34.2	-170.8	28.6	19.8
Current transfers from	0.0	5.1	217.1	1.4	0.7
Central administration	0.0	0.0	216.2	0.0	0.0
Rest of central government	0.0	4.3	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.8	0.8	1.4	0.7
Current transfers to	0.0	0.0	0.0	5.0	0.5
Central administration	0.0	0.0	0.0	5.0	0.5
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	-34.6	-29.0	46.3	25.0	20.0
Capital transfers from	1.6	0.0	2.8	0.0	0.3
Central administration	0.0	0.0	2.8	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	1.6	0.0	0.0	0.0	0.3
Capital transfers to	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	1.1	0.1	0.1	4.5	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	10.2	1.5	3.7	1.5	1.3
Fixed capital formation	7.5	1.5	0.9	1.5	1.3
Other	2.7	0.0	2.8	0.0	0.0
Overall surplus (+) or deficit (-)	-42.2	-30.4	45.5	28.0	19.0

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
III. Bolivian Smelting Company (ENAF)					
Operating revenue	328.0	333.2	441.9	420.1	411.2
Domestic sales	2.5	5.0	4.3	5.5	8.2
Exports	317.9	317.6	413.1	397.6	380.6
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	7.6	10.6	24.4	17.0	22.4
Operating expenditure	303.5	332.6	366.4	390.9	394.8
Wages and salaries	16.4	21.3	24.0	27.8	29.2
Goods and services	280.9	302.3	333.3	345.9	355.9
Interest	0.0	0.1	1.2	1.7	1.1
Tax payments	2.8	5.2	3.4	11.4	4.5
Social security payments	2.0	2.6	2.8	3.2	3.4
Transfers to private sector	0.2	0.3	0.4	0.4	0.5
Other	1.1	0.8	1.4	0.4	0.1
Operating surplus (+) or deficit (-)	24.5	0.6	75.5	29.1	16.4
Current transfers from	0.0	0.0	9.0	1.4	0.0
Central administration	0.0	0.0	9.0	1.4	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	0.0	0.8	0.8	77.9	0.7
Central administration	0.0	0.0	0.0	76.0	0.0
Rest of central government	0.0	0.0	0.0	0.4	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.8	0.8	1.4	0.7
Current account surplus (+) or deficit (-)	24.5	-0.2	83.6	-47.3	15.7
Capital transfers from	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	1.6	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	1.6	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.2	0.1	0.2	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	8.9	7.9	10.6	4.9	7.7
Fixed capital formation	8.9	7.9	10.6	4.9	7.5
Other	0.0	0.0	0.0	0.0	0.2
Overall surplus (+) or deficit (-)	14.0	-7.9	73.0	-52.0	8.0

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
IV. State Electricity Company (ENDE)					
Operating revenue	249.9	326.1	392.0	323.0	121.6
Domestic sales	240.9	317.4	378.7	308.4	106.4
Exports	0.7	0.9	1.5	0.9	1.1
Transfers from private sector	2.9	0.0	0.1	0.0	0.7
Other	5.4	7.8	11.8	13.7	13.4
Operating expenditure	156.3	190.7	242.9	278.3	99.2
Wages and salaries	21.7	24.8	23.9	29.1	19.5
Goods and services	110.8	89.7	132.1	121.2	32.2
Interest	11.8	30.0	29.7	29.1	0.0
Tax payments	5.6	34.9	47.1	59.1	32.5
Social security payments	2.7	4.5	4.4	4.5	5.4
Transfers to private sector	0.3	0.6	0.6	28.8	2.8
Other	3.5	6.2	5.0	6.5	6.7
Operating surplus (+) or deficit (-)	93.6	135.4	149.1	44.7	22.3
Current transfers from	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	0.0	0.0	0.0	143.3	23.4
Central administration	0.0	0.0	0.0	143.3	23.4
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	93.6	135.4	149.1	-98.5	-1.1
Capital transfers from	0.4	3.3	0.0	0.0	2.1
Central administration	0.4	3.3	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	2.1
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	2.8	2.0	2.9	186.7	3.4
Foreign grants	14.9	6.8	15.7	0.0	1.2
Capital expenditure	226.0	130.8	94.3	166.4	119.3
Fixed capital formation	222.6	130.8	91.8	166.4	119.3
Other	3.4	0.0	2.4	0.0	0.0
Overall surplus (+) or deficit (-)	-114.2	16.8	73.4	-78.2	-113.8

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
V. National Railway Company (ENFE)					
Operating revenue	226.4	217.7	230.8	221.8	52.6
Domestic sales	223.1	214.2	227.5	220.3	51.5
Exports	0.2	0.0	0.0	0.0	0.0
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	3.2	3.5	3.3	1.5	1.1
Operating expenditure	178.9	331.2	256.1	326.9	162.8
Wages and salaries	65.4	116.2	69.1	85.3	93.4
Goods and services	70.5	92.9	90.4	91.8	31.1
Interest	1.3	9.9	11.2	18.7	1.6
Tax payments	12.6	90.0	62.2	100.5	27.0
Social security payments	18.8	14.7	10.7	13.4	4.3
Transfers to private sector	1.7	3.0	4.3	1.5	0.0
Other	8.6	4.4	8.3	15.7	5.4
Operating surplus (+) or deficit (-)	47.5	-113.5	-25.3	-105.0	-110.2
Current transfers from	7.2	130.0	58.6	99.5	108.1
Central administration	7.2	96.6	58.6	99.5	54.4
Rest of central government	0.0	33.3	0.0	0.0	53.7
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	0.0	0.2	0.0	1.9	0.0
Central administration	0.0	0.0	0.0	1.5	0.0
Rest of central government	0.0	0.2	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.4	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	54.7	16.3	33.3	-7.5	-2.0
Capital transfers from	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.0	0.0	22.1
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	70.5	59.1	48.7	28.3	2.0
Fixed capital formation	70.5	59.1	48.7	28.3	2.0
Other				0.0	0.0
Overall surplus (+) or deficit (-)	-15.8	-42.8	-15.5	-35.8	18.0

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
VI. National Telephone Company (ENTEL)					
Operating revenue	282.7	346.1	403.1	452.8	0.0
Domestic sales	219.0	263.6	296.8	338.6	0.0
Exports	62.0	71.0	93.8	100.0	0.0
Transfers from private sector	0.0	0.0	3.8	0.0	0.0
Other	1.7	11.5	8.8	14.3	0.0
Operating expenditure	144.4	182.1	195.4	225.7	0.0
Wages and salaries	49.6	66.4	63.3	69.2	0.0
Goods and services	41.5	60.6	58.6	81.4	0.0
Interest	6.2	6.4	9.3	9.8	0.0
Tax payments	38.2	40.5	53.2	53.3	0.0
Social security payments	7.6	6.8	8.7	8.3	0.0
Transfers to private sector	0.8	0.8	1.2	1.0	0.0
Other	0.4	0.7	1.0	2.7	0.0
Operating surplus (+) or deficit (-)	138.3	164.1	207.7	227.1	0.0
Current transfers from	25.8	0.0	0.0	1.1	0.0
Central administration	25.8	0.0	0.0	1.1	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	76.6	107.0	161.2	168.9	0.0
Central administration	74.5	104.4	159.8	166.5	0.0
Rest of central government	2.1	2.6	1.4	1.7	0.0
Rest of general government	0.0	0.0	0.0	0.7	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	87.5	57.0	46.5	59.4	0.0
Capital transfers from	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	0.0	0.0	0.0	0.0	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.2	0.1	0.3	0.2	0.0
Foreign grants	0.0	0.0	0.0	0.0	0.0
Capital expenditure	52.9	109.5	38.6	27.8	0.0
Fixed capital formation	52.4	109.4	38.5	27.8	0.0
Other	0.5	0.1	0.1	0.0	0.0
Overall surplus (+) or deficit (-)	34.9	-52.4	8.2	31.8	0.0

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
VII. Enterprises of the Regional Development Corporations/Prefecturas					
Operating revenue	380.7	407.6	456.5	480.6	395.0
Domestic sales	349.7	390.6	436.3	454.4	341.8
Exports	19.8	2.7	1.6	12.1	42.6
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	11.2	14.2	18.6	14.1	10.7
Operating expenditure	351.8	370.7	391.0	427.4	356.5
Wages and salaries	64.6	63.7	53.5	63.3	68.4
Goods and services	249.1	265.4	283.3	309.8	235.3
Interest	5.0	1.2	1.6	2.5	0.0
Tax payments	15.6	26.1	36.3	35.7	37.1
Social security payments	7.5	8.1	8.7	9.2	8.0
Transfers to private sector	1.0	1.7	4.1	2.2	2.1
Other	9.0	4.5	3.6	4.7	5.6
Operating surplus (+) or deficit (-)	28.9	36.9	65.4	53.2	38.6
Current transfers from	4.0	4.2	1.3	0.4	0.0
Central administration	0.0	0.0	0.8	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	4.0	4.2	0.5	0.4	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	4.6	10.6	14.9	50.7	31.3
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	1.7	5.6	4.7	5.3	4.6
Rest of general government	2.9	5.0	10.2	45.4	26.7
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	28.2	30.4	51.9	2.9	7.2
Capital transfers from	0.5	0.2	0.0	0.1	0.0
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.5	0.2	0.0	0.1	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	2.1	0.3	0.0	0.0	0.3
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	2.1	0.3	0.0	0.0	0.3
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital revenue	26.8	29.9	8.0	1.4	1.4
Foreign grants	0.6	0.0	0.0	0.0	0.0
Capital expenditure	48.3	36.1	16.1	45.1	7.7
Fixed capital formation	23.0	25.3	16.1	45.1	7.6
Other	25.3	10.8	0.1	0.0	0.1
Overall surplus (+) or deficit (-)	5.9	24.1	43.7	-40.7	0.6

Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

	1992	1993	1994	1995	1996
VIII. Rest of National Public Enterprises					
Operating revenue	140.0	162.2	209.0	243.1	257.4
Domestic sales	95.7	96.2	125.5	120.7	143.3
Exports	26.8	50.7	59.9	93.0	90.7
Transfers from private sector	0.0	0.0	0.0	0.0	0.0
Other	17.5	15.4	23.6	29.4	23.4
Operating expenditure	102.1	132.0	316.7	222.2	187.7
Wages and salaries	46.9	55.9	60.4	71.9	76.6
Goods and services	32.7	36.6	41.9	74.2	71.5
Interest	2.2	4.8	23.0	13.1	12.0
Tax payments	5.5	23.7	16.3	20.2	9.2
Social security payments	6.7	7.3	13.0	12.2	13.4
Transfers to private sector	1.0	1.1	4.3	6.0	3.8
Other	7.1	2.7	157.7	24.8	1.3
Operating surplus (+) or deficit (-)	37.9	30.2	-107.7	20.9	69.7
Current transfers from	0.4	12.7	1.0	8.5	2.7
Central administration	0.4	11.8	1.0	8.5	2.7
Rest of central government	0.0	1.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current transfers to	0.0	0.0	15.0	20.1	50.9
Central administration	0.0	0.0	15.0	20.0	51.5
Rest of central government	0.0	0.0	0.0	0.0	0.0
Rest of general government	0.0	0.0	0.0	0.1	-0.6
Public enterprises	0.0	0.0	0.0	0.0	0.0
Current account surplus (+) or deficit (-)	38.3	42.9	-121.7	9.3	21.5
Capital transfers from	3.6	1.1	8.5	15.5	21.0
Central administration	3.2	0.9	7.8	4.7	17.4
Rest of central government	0.0	0.2	0.0	9.6	0.0
Rest of general government	0.4	0.0	0.7	1.2	3.6
Public enterprises	0.0	0.0	0.0	0.0	0.0
Capital transfers to	0.0	0.0	0.0	0.9	0.3
Central administration	0.0	0.0	0.0	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.9	0.0
Rest of general government	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	0.0	0.3
Capital revenue	1.1	0.7	0.3	0.2	0.0
Foreign grants	40.4	4.1	11.0	32.3	86.9
Capital expenditure	105.1	68.5	59.3	104.4	262.0
Fixed capital formation	105.0	68.5	59.3	104.4	262.0
Other	0.1	0.0	0.0	0.0	0.0
Overall surplus (+) or deficit (-)	-21.8	-19.6	-161.2	-48.0	-132.9

Sources: Ministry of Finance; Integrated System of Financial Administration and Government Control (SAFCO); Central Bank of Bolivia; and Fund staff estimates.

Table 29. Bolivia: Summary Indicators of the Financial System

	1992	1993	1994	1995	Prel. 1996
(Flows in millions of bolivianos) 1/					
Net international reserves	-3	2	139	385	1,688
Net domestic assets	1,484	1,900	1,544	237	1,001
Credit to public sector	20	223	-192	-680	-423
Credit to private sector	1,922	2,223	2,127	1,043	1,333
Medium- and long-term foreign liabilities (-)	-364	-386	-440	-116	88
Other 2/	-94	-159	48	-9	4
Liabilities to private sector (M3)	1,481	1,902	1,683	622	2,690
(Change during period in percent of liabilities to private sector) 3/					
Net international reserves	-0.1	0.0	1.4	3.2	12.7
Net domestic assets	28.3	26.7	15.4	2.0	7.5
Credit to public sector	1.0	3.5	-1.9	-5.6	-3.2
Credit to private sector	36.0	31.2	21.3	8.6	10.0
Medium- and long-term foreign liabilities (-)	-6.8	-5.4	-4.4	-1.0	0.7
Other 2/	-1.9	-2.6	0.4	-0.1	0.0
Liabilities to private sector (M3)	27.8	26.7	16.8	5.1	20.3
Memorandum items:					
Nominal growth in credit to the private sector (in percent)	45.7	40.5	24.0	12.6	13.6
Real growth in credit to the private sector (in percent) 4/	31.9	28.5	14.3	0.0	5.2
Accounting exchange rate (bolivianos per U.S. dollar)	3.89	4.11	4.65	4.86	5.12

Source: Central Bank of Bolivia.

1/ Foreign currency flows valued at an accounting exchange rate.

2/ Includes official capital and surplus; intersectoral flows; allocations of SDRs and Andean pesos; and other net unclassified assets.

3/ Flows expressed in percent of liabilities to the private sector at the beginning of the year.

4/ Twelve-month change to end of period, stocks valued at end of period exchange rates.

Table 30. Bolivia: Summary Indicators of the Central Bank

	1992	1993	1994	1995	Prel. 1996
(In percent of currency issue at the beginning of the year) 1/					
Net international reserves	18.6	61.2	53.6	41.7	81.0
Net domestic assets	4.8	-48.4	-17.9	-20.9	-72.5
Credit to public sector	7.6	23.4	-22.9	-55.7	-41.9
Credit to banking system	30.4	-59.8	116.9	-4.5	-31.8
Development credit	10.0	-12.2	-7.8	-7.8	5.0
FONDESIF	0.0	0.0	0.0	0.0	22.4
NAFIBO	0.0	0.0	0.0	0.0	-2.1
Bank reserves	14.6	-40.9	2.1	-1.3	-34.7
Open market instruments	32.5	-1.2	23.0	-39.3	-4.2
Other	2.5	-5.4	99.6	26.0	-18.2
Of which: banks in liquidation	5.1	-3.5	125.0	-9.2	-5.4
Medium- and long term foreign liabilities	-43.5	-31.3	-18.3	-8.0	2.3
Other 2/	10.3	19.3	-93.1	47.3	-1.1
Of which: Special certificates of deposit	0.0	0.0	-68.5	46.9	4.8
Currency	20.1	12.9	36.7	20.8	8.5
Memorandum items:					
(millions of bolivianos, end of period)					
Currency	931	1,051	1,436	1,735	1,883
Base money 3/	1,725	2,284	2,574	2,897	3,733
(percentage change in real terms)					
Currency	8.7	3.3	26.0	7.3	0.5
Base money	12.4	19.8	3.9	0.0	19.3
(percent of GDP)					
Currency	4.2	4.3	5.2	5.3	4.9
Base money	7.8	9.3	9.3	8.9	9.8
(millions of U.S. dollars, end of period)					
Net international reserves 4/	234	366	472	597	930
Exchange rate (Bs per U.S. dollar) end of period	4.09	4.47	4.69	4.93	5.18
Accounting rate	3.89	4.11	4.65	4.86	5.12

Source: Central Bank of Bolivia.

1/ Foreign currency asset and liability flows valued at accounting exchange rates.

2/ Includes official capital and surplus; blocked accounts; intersectoral flows; allocations of SDRs and Andean pesos; and other net unclassified assets.

3/ Currency and bank reserve deposits, including reserve deposits on U.S. dollar denominated deposits.

4/ Including the year-end valuation adjustment.

Table 31. Bolivia: Banking System Liabilities to the Private Sector

	December				1996			
	1992	1993	1994	1995	Mar.	June	Sep.	Dec.
(End-of-period stocks, in millions of bolivianos) 1/								
Currency in circulation	887	1,034	1,406	1,694	1,322	1,464	1,472	1,802
Demand deposits in local currency	349	383	484	643	645	672	709	771
Narrow money (M1)	1,236	1,417	1,890	2,337	1,967	2,136	2,182	2,573
Other deposits in local currency	128	138	241	184	236	214	260	341
Broad money (M2)	1,364	1,555	2,132	2,520	2,203	2,350	2,442	2,914
Foreign currency deposits	5,728	8,120	8,910	10,280	10,997	11,907	12,651	13,206
Demand deposits	688	1,083	1,342	1,580	1,620	1,772	1,915	2,187
Savings and time deposits	5,040	7,038	7,568	8,700	9,377	10,135	10,736	11,020
CDD's	0	0	726	80	4	3	3	3
Liabilities to private sector (M3)	7,092	9,675	11,768	12,880	13,203	14,260	15,095	16,123
(12-monthly change in percent of M3 at beginning of period) 1/								
Currency in circulation	2.6	2.1	3.8	2.4	0.9	0.7	0.8	0.8
Demand deposits in local currency	1.2	0.5	1.0	1.3	1.2	1.1	1.2	1.0
Narrow money (M1)	3.8	2.5	4.9	3.8	2.1	1.8	1.9	1.8
Other deposits in local currency	-0.6	0.1	1.1	-0.5	0.4	0.3	0.5	1.2
Broad money (M2)	3.2	2.7	6.0	3.3	2.5	2.1	2.4	3.1
Foreign currency deposits	33.9	33.7	8.2	11.6	14.9	18.4	24.2	22.7
CDD's	0.0	0.0	7.5	-5.5	-4.4	-2.7	-2.0	-0.6
Liabilities to private sector (M3)	37.1	36.4	21.6	9.5	13.0	17.7	24.6	25.2
(12-monthly percentage change in real terms) 2/								
Currency in circulation	6.5	6.6	25.3	7.0	-4.8	-5.4	-5.7	-1.5
Demand deposits in local currency	11.0	0.3	16.5	17.9	11.0	11.5	10.5	11.1
Narrow money (M1)	7.8	4.8	22.9	9.8	-0.2	-0.6	-1.0	2.0
Other deposits in local currency	-27.4	-1.1	60.9	-32.4	7.1	4.0	14.2	72.1
Broad money (M2)	3.1	4.3	26.3	5.0	0.6	-0.2	0.4	7.1
Foreign currency deposits	30.5	29.7	1.1	2.5	3.7	9.5	14.9	19.0
CDD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to private sector (M3)	24.2	24.8	12.1	-2.8	-1.4	4.9	10.0	16.0
(Percentage distribution)								
Currency in circulation	12.5	10.7	11.9	13.2	10.0	10.3	9.8	11.2
Demand deposits in local currency	4.9	4.0	4.1	5.0	4.9	4.7	4.7	4.8
Narrow money (M1)	17.4	14.6	16.1	18.1	14.9	15.0	14.5	16.0
Other deposits in local currency	1.8	1.4	2.1	1.4	1.8	1.5	1.7	2.1
Broad money (M2)	19.2	16.1	18.1	19.6	16.7	16.5	16.2	18.1
Foreign currency deposits	80.8	83.9	75.7	79.8	83.3	83.5	83.8	81.9
CDD's	0.0	0.0	6.2	0.6	0.0	0.0	0.0	0.0
Liabilities to private sector (M3)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(In percent of GDP) 3/								
Currency in circulation	4.0	4.2	5.1	5.2	3.9	4.2	4.0	4.7
Narrow money (M1)	5.6	5.8	6.8	7.2	5.8	6.1	5.9	6.7
Broad money (M2)	6.2	6.3	7.7	7.7	6.5	6.7	6.7	7.6
Foreign currency deposits	26.0	33.0	32.1	31.5	32.5	33.8	34.5	34.6
CDD's	0.0	0.0	2.6	0.2	0.0	0.0	0.0	0.0
Liabilities to private sector (M3)	32.2	39.3	42.4	39.5	39.0	40.5	41.1	42.2
Memorandum item:								
Percentage growth of foreign currency deposits in terms of U.S. dollars 4/	31.8	29.7	4.6	9.8	12.9	16.4	22.8	22.3

Source: Central Bank of Bolivia.

1/ Foreign currency deposits valued at end of period exchange rates.

2/ Deflated by the consumer price index.

3/ As a percentage of GDP in the current year.

4/ Percentage change over preceding 12 months.

Table 32. Bolivia: Selected Interest Rates 1/
(In percent per annum)

	Bank lending rates		Time deposit rates		Yield on Treasury Notes 2/		Margin over LIBOR 3/		Differential (in favor of Bolivianos) between Boliviano and U.S. dollar denominated assets 4/	
	Local	Foreign	Local	Foreign	Local	Foreign	Deposit	Yield on	Deposit	T-notes
	Currency	Currency	Currency	Currency	Currency	Currency	rate	T-notes		
Annual ave.										
1992	47.3	19.0	24.1	11.4	23.5	8.1	7.6	4.2	2.5	5.6
1993	56.3	18.3	21.2	11.1	22.5	9.3	7.8	6.0	-0.2	3.1
1994	51.5	16.4	18.2	10.0	19.7	7.6	4.9	2.6	2.5	6.6
1995	52.7	17.7	19.7	10.5	22.4	10.9	4.9	5.3	2.8	5.1
1996	56.0	17.7	19.2	10.2	20.8	9.6	4.6	4.0	2.7	5.0
1992										
March	29.8	19.3	24.6	11.2	25.8	8.9	6.8	4.5	6.1	9.8
June	49.0	18.8	22.9	11.2	22.8	7.8	7.2	3.8	3.3	6.9
September	51.4	19.2	24.7	11.5	23.1	7.8	8.2	4.6	-2.5	0.0
December	58.8	18.6	24.0	11.7	22.4	7.6	8.1	4.0	3.1	5.9
1993										
March	58.9	18.5	22.7	11.5	22.5	8.4	8.3	5.2	2.2	5.3
June	49.5	18.3	22.3	11.3	23.1	11.2	8.0	7.9	1.1	2.0
September	57.0	18.5	20.2	11.2	23.5	10.0	8.0	6.8	0.4	5.0
December	59.6	17.9	19.7	10.2	21.0	7.3	6.8	4.0	-4.3	0.2
1994										
March	57.3	16.6	18.4	10.1	19.9	7.1	6.2	3.3	-1.9	2.8
June	42.6	16.7	21.9	10.0	19.5	6.9	5.4	2.2	3.0	4.0
September	53.4	15.9	16.7	10.1	19.0	7.0	5.0	1.9	6.6	11.9
December	52.7	16.2	15.8	9.6	20.6	9.3	3.2	2.9	2.4	7.5
1995										
March	51.2	17.5	20.7	10.6	23.0	10.6	5.2	5.2	3.7	6.0
June	58.0	17.8	19.4	10.2	20.5	9.7	4.6	4.1	4.3	5.9
September	49.9	17.5	17.1	9.8	19.6	8.3	4.2	2.7	0.2	4.3
December	51.8	17.8	21.7	11.3	26.6	14.8	5.5	9.0	2.9	4.1
1996										
January	49.0	17.8	20.9	11.2	26.2	14.6	5.7	9.1	-1.7	-0.1
February	52.0	17.7	22.0	11.1	25.3	11.8	5.8	6.5	2.5	5.1
March	51.2	17.5	20.7	10.6	23.0	10.6	5.2	5.2	3.7	6.0
April	59.4	18.0	20.6	10.5	21.7	10.2	5.0	4.7	3.8	5.2
May	55.3	18.0	19.9	10.5	20.7	10.0	5.0	4.5	2.6	3.9
June	58.0	17.8	19.4	10.2	20.5	9.7	4.6	4.1	4.3	5.9
July	58.8	17.8	19.4	9.9	20.6	9.2	4.3	3.6	4.6	6.6
August	52.1	17.5	19.1	10.0	19.7	8.8	4.5	3.3	3.8	5.7
September	49.9	17.5	17.1	9.8	19.6	8.3	4.2	2.7	0.2	4.3
October	63.3	17.7	17.4	9.7	19.1	8.0	4.2	2.5	0.7	4.2
November	60.6	17.7	16.8	9.3	17.1	7.1	3.8	1.6	4.0	6.6
December	62.2	17.2	16.8	9.0	16.5	6.4	3.4	0.8	4.4	6.8

Sources: Central Bank of Bolivia; and Fund staff estimates.

1/ Foreign currency rates are in terms of U.S. dollars.

2/ With maturity of 91 days, until November 1994 CDs of the same maturity.

3/ On time deposits and 90-day T-notes in U.S. dollars compared with LIBOR for 3-month U.S. dollar deposits.

4/ Calculated on basis of exchange rate change during preceding three months.

Table 33. Bolivia: Legal Reserve Requirements and Interest Rates

(In percent)

	From Aug. 31, 1987		From Nov. 20, 1991		From Dec. 6, 1993		From May 3, 1994			From July 1, 1994		
	Legal Reserve Requirement	Interest rate 1/	Legal Reserve Requirement	Interest rate 1/	Legal Reserve Requirement	Interest rate 1/	Minimum Reserve Requirement 2/	Additional Reserve Requirement 3/	Interest rate	Minimum Reserve Requirement 2/	Additional Reserve Requirement 3/	Interest rate
Deposits												
Demand deposits in local currency	20	Free	20	deposit rate 4/	20	deposit rate 4/	10	10	9.45	10	0	0
Savings deposits in local currency	20	Free	20	deposit rate 4/	20	deposit rate 4/	10	10	9.45	10	0	0
Time deposits in local currency	10	Free	10	deposit rate 4/	8.5	deposit rate 4/	4	6	9.45	4	0	0
Other deposits in local currency 6/	100	Free	100	deposit rate 4/	100	deposit rate 4/	100	0	0	100	0	0
Demand and savings deposits in foreign currency	20	Free	20	50 percent of LIBOR	20	50 percent of LIBOR	10	10	2.45	10	10	2.45
Time deposits in foreign currency	10	Free	10	50 percent of LIBOR	8.5	50 percent of LIBOR	4	6	2.45	4	6	2.45
Indexed time deposits 7/	10	Free	10	50 percent of LIBOR	8.5	50 percent of LIBOR	4	6	2.45	4	6	2.45

Source: Central Bank of Bolivia.

1/ Paid monthly on average of daily balances.

2/ Legal minimum, not remunerated.

3/ Constituted in tradable central bank paper with maturity of 28 days.

4/ Weighted average interest rate on savings deposits in the banking system in the current month.

5/ Applies to deposits with maturity up to one year. Required reserves on deposits over one year were remunerated at an annual rate of 8.5 percent from December 1993; 5.5 from February 1994; 4.0 percent from March 1994; and 2.5 percent from April 1994. Since May 4, 1994, there is no legal reserve requirement on deposits over one year.

6/ Negligible deposits made in compliance with legal rulings.

7/ Deposits and loans with "maintenance of value" clause. (The index is the official rate of exchange.)

Table 34. Bolivia: Open Market Bills 1/
(In millions of U.S. dollars)

	By holder				By Currency		By Maturity				Memorandum Items		
	Total	Banks	Nonbank Financial Institutions	Other 2/	Local Currency	Foreign Currency 3/	4 weeks	12 weeks	26-52 weeks	More than 52 weeks	Total US\$ millions	Net Monthly Placement	
												Bs million	US\$ million
1992													
December	276	207	32	37	50	227	39	2	153	82	68	-61	-16
1993													
March	361	291	34	35	32	328	153	26	108	74	87	-17	-5
June	333	250	36	47	29	304	146	16	104	66	78	-38	-9
September	467	375	43	48	65	402	195	50	163	58	108	70	15
December	327	246	48	33	39	288	51	50	185	42	73	-177	-41
1994													
March	352	233	44	75	24	328	2	215	113	21	77	78	17
June	392	249	8	135	56	336	38	242	90	21	84	19	3
September	529	299	10	220	119	410	42	376	105	6	113	7	2
December	522	246	12	264	91	431	61	218	242	1	111	-11	-2
1995													
January	539	255	12	272	126	413	89	185	263	1	114	17	3
February	523	238	12	274	125	398	84	195	243	1	111	-16	-3
March	708	418	12	277	106	601	275	211	221	0	149	184	38
April	506	172	28	305	57	449	103	191	211	0	107	-202	-42
May	687	309	42	336	90	597	251	332	103	0	144	181	38
June	813	362	103	348	114	699	258	411	144	0	170	126	25
July	999	503	122	374	135	864	353	507	138	0	208	186	38
August	975	420	127	428	105	869	296	469	210	0	202	-24	-6
September	1,176	569	174	434	91	1,085	453	519	204	0	243	201	41
October	1,256	624	191	442	118	1,138	444	569	243	0	259	80	16
November	1,368	667	180	520	150	1,217	372	665	331	0	280	111	21
December	1,452	870	108	474	139	1,313	380	655	388	28	295	84	15
1996													
January	1,792	1,062	121	608	146	1,645	362	739	575	116	360	1,792	360
February	2,073	1,152	135	786	198	1,875	315	743	799	217	416	282	56
March	2,173	1,226	153	794	350	1,823	229	751	976	218	435	100	18
April	2,283	1,265	154	865	359	1,924	235	769	1,060	219	453	110	18
May	2,210	1,261	163	787	292	1,918	182	697	1,071	261	437	-73	-16
June	2,298	1,223	167	908	319	1,978	182	681	1,154	281	454	87	17
July	2,266	1,193	170	903	320	1,947	149	668	1,086	363	444	-31	-10
August	2,303	1,243	156	904	350	1,953	181	629	1,084	409	450	36	5
September	2,433	1,342	192	898	360	2,073	211	589	1,101	533	473	130	24
October	2,400	1,503	127	770	338	2,062	107	494	1,173	626	463	-33	-10
November	2,375	1,753	139	483	311	2,065	98	427	1,156	695	460	-25	-3
December	2,155	1,363	111	680	290	1,865	24	338	1,077	715	416	-221	-44

Source: Central Bank of Bolivia.

1/ Comprises central bank certificates of deposit and treasury bills.

2/ Private sector and nonfinancial public entities.

3/ Bills in U.S. dollars and Bills in bolivianos indexed to the U.S. dollar exchange rate.

Table 35. Bolivia: Distribution of Bank Credit to the Private Sector

	1992	1993	1994	1995	1996
(In millions of bolivianos)					
Total	7,926	10,948	13,690	15,430	17,419
Agriculture	1,228	1,861	1,799	1,976	2,153
Mining	308	408	311	381	386
Industry	1,809	2,273	2,799	3,131	3,240
Construction	437	1,021	816	867	805
Commerce	1,851	3,094	3,013	3,462	4,003
Other 2/	2,293	2,291	4,953	5,614	6,832
Total	100.0	100.0	100.0	100.0	100.0
Agriculture	15.5	17.0	13.1	12.8	12.4
Mining	3.9	3.7	2.3	2.5	2.2
Industry	22.8	20.8	20.4	20.3	18.6
Construction	5.5	9.3	6.0	5.6	4.6
Commerce	23.4	28.3	22.0	22.4	23.0
Other 2/	28.9	20.9	36.2	36.4	39.2
Total	31.9	26.4	15.2	0.1	4.6
Agriculture	14.5	38.7	-10.9	-2.5	1.0
Mining	7.8	21.2	-29.9	8.9	-6.1
Industry	32.8	15.0	13.5	-0.6	-4.1
Construction	69.1	113.6	-26.4	-5.5	-14.0
Commerce	40.7	52.9	-10.3	2.1	7.1
Other 2/	33.8	-8.6	99.2	0.7	12.7

Source: Central Bank of Bolivia.

1/ Excludes banks' investments which comprise part of bank's claims on the private sector in Tables 36 and 38; U.S. dollar denominated credits valued at end-of-period exchange rates.

2/ Includes loans to the services sector, mortgage, and consumer loans.

3/ Twelve-month rate of change in stocks deflated by the change in prices during the same period.

Table 36. Bolivia: Summary Accounts of the Financial System

(End-of-period stocks; in millions of bolivianos)

	December 1992			December 1993			December 1994			December 1995			December 1996		
	Domestic Currency	Foreign Currency	Total	Domestic Curren	Foreign Currency	Total	Domestic Curren	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Curren	Foreign Currency	Total
Net international reserves	0	800	800	0	881	881	0	1,163	1,163	0	1,434	1,434	0	2,958	2,958
Assets	0	1,978	1,978	0	2,500	2,500	0	3,443	3,443	0	4,109	4,109	0	6,246	6,246
Liabilities	0	-1,179	-1,179	0	-1,619	-1,619	0	-2,280	-2,280	0	-2,675	-2,675	0	-3,288	-3,288
Net domestic assets	1,364	8,561	9,925	1,555	11,417	12,972	2,132	12,126	14,257	2,520	13,137	15,657	2,917	14,713	17,631
Nonfinancial public sector	51	717	767	-602	2,972	2,370	-747	3,379	2,631	-843	1,497	654	-949	1,364	415
Central government	328	-667	-339	-295	2,340	2,045	-326	2,778	2,452	-490	1,650	1,160	-572	1,568	996
State governments	-69	126	57	-71	-22	-93	-192	-38	-230	-180	-26	-206	-236	-107	-343
Public Enterprises	-208	1,258	1,050	-236	654	418	-229	638	409	-173	-126	-299	-142	-97	-238
Private sector	310	7,682	7,992	418	10,696	11,114	610	13,188	13,797	543	14,995	15,538	570	17,044	17,614
International financial institutions	-1	492	491	-1	433	432	-5	469	464	-1	503	502	-2	538	536
Allocation of SDRs	0	-192	-192	0	-209	-209	0	-228	-228	0	-245	-245	0	-250	-250
Capital and surplus	-637	-790	-1,427	-1,489	-659	-2,148	-1,800	-1,295	-3,095	-1,971	-1,478	-3,449	-2,391	-2,057	-4,448
Net interbank float	-112	330	218	-89	-105	-194	-221	434	213	5	-899	-893	134	-720	-587
Valuation account	773	385	1,158	2,454	-1,082	1,372	3,195	-1,959	1,236	3,970	-2,620	1,351	5,013	-3,553	1,460
Net unclassified assets	954	-37	917	883	-648	235	1,180	-1,861	-681	1,541	1,383	2,924	1,711	2,348	4,060
	26	-26	-0	-19	19	--	-80	0	-80	-725	--	-725	-1,170	-0	-1,170
Medium- and long-term foreign liabilities	0	-3,633	-3,633	0	-4,177	-4,177	0	-3,653	-3,653	0	-4,042	-4,042	0	-4,238	-4,238
Liabilities to private sector (M3)	1,364	5,728	7,092	1,555	8,120	9,675	2,132	9,636	11,768	2,520	10,529	13,050	2,917	13,433	16,350
Currency in circulation	887	...	887	1,034	...	1,034	1,406	...	1,406	1,694	...	1,694	1,805	...	1,805
Deposits	477	5,728	6,205	521	8,120	8,642	726	9,636	10,361	826	10,529	11,356	1,112	13,433	14,545
Demand deposits	349	688	1,037	383	1,083	1,466	424	1,342	1,766	639	1,580	2,219	768	2,168	2,936
Savings deposits	76	646	722	83	962	1,044	167	1,193	1,360	91	1,456	1,547	164	1,925	2,089
Time deposits	25	4,367	4,392	24	6,021	6,046	77	7,030	7,106	61	7,340	7,402	116	9,160	9,275
Other deposits	27	27	54	31	55	86	58	71	129	34	154	188	65	181	246
Demand deposits in local currency			349			383			424			639			768
Boliviano M1			1,236			1,417			1,830			2,333			2,573
Other deposits in local currency			128			138			301			187			344
Boliviano M2			1,364			1,555			2,132			2,520			2,917
Dollar-denominated deposits			5,728			8,120			9,636			10,529			13,433
M3			7,092			9,675			11,768			13,050			16,350
Memorandum item:															
Exchange rate, end of period, Bs/US\$			4.09			4.47			4.69			4.93			5.18

Sources: Central Bank of Bolivia.

Table 37. Bolivia: Summary Accounts of the Central Bank 1/
(End-of-period stocks; in millions of bolivianos)

	December 1992			December 1993			December 1994			December 1995			December 1996		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
Net international reserves	0	912	912	0	1,621	1,621	0	2,379	2,379	0	2,932	2,932	0	4,592	4,592
Assets	0	1,688	1,688	0	2,212	2,212	0	3,088	3,088	0	3,652	3,652	0	5,703	5,703
Liabilities	0	-776	-776	0	-591	-591	0	-710	-710	0	-720	-720	0	-1,111	-1,111
Net domestic assets	931	2,469	3,401	1,051	2,290	3,341	1,437	629	2,065	1,735	431	2,166	1,883	-1,018	865
Nonfinancial public sector	79	713	792	-569	3,069	2,501	-743	3,343	2,599	-803	1,061	258	-1,261	353	-908
General government	356	-671	-314	-261	2,437	2,176	-322	2,743	2,420	-450	1,214	764	-884	557	-327
State governments	-69	126	57	-71	-22	-93	-192	-38	-230	-180	-26	-206	-236	-107	-343
Public Enterprises	-208	1,258	1,050	-236	654	418	-229	638	409	-173	-126	-299	-142	-97	-238
Financial intermediaries	-127	942	815	-187	82	-105	-173	2,621	2,447	-76	1,507	1,432	-57	1,147	1,089
Commercial banks	-167	287	120	-191	-223	-415	-164	1,296	1,133	-71	259	187	-64	-27	-91
Credit	18	1,104	1,122	41	1,013	1,054	54	2,459	2,512	37	1,666	1,702	37	1,518	1,556
Deposits	-184	-817	-1,001	-232	-1,237	-1,469	-217	-1,162	-1,380	-108	-1,407	-1,515	-101	-1,545	-1,646
Banks in liquidation	41	632	673	14	286	301	12	1,342	1,355	13	1,276	1,289	13	1,245	1,258
Other financial institutions	-2	23	21	-10	19	9	-22	-18	-40	-17	-27	-44	-6	-71	-78
International financial institutions	-1	492	491	-1	433	432	-5	469	464	-1	503	502	-2	538	536
Allocation of SDRs	0	-192	-192	0	-209	-209	0	-228	-228	0	-245	-245	0	-250	-250
Official capital and surplus	39	-115	-75	-795	-198	-994	-998	-204	-1,202	-1,510	-219	-1,729	-1,984	-232	-2,216
Valuation account	773	385	1,158	2,454	-1,082	1,372	3,195	-1,959	1,236	3,970	-2,620	1,351	5,013	-3,553	1,460
Net unclassified assets	167	244	411	149	195	343	161	-3,412	-3,250	153	443	597	174	980	1,154
Medium- and long-term foreign liability (-) 2/	0	-3,381	-3,381	0	-3,911	-3,911	0	-3,008	-3,008	0	-3,363	-3,363	0	-3,574	-3,574
Liabilities to the private sector	931	0	931	1,051	0	1,051	1,437	0	1,437	1,735	0	1,735	1,883	0	1,883
Currency issue	931	0	931	1,051	0	1,051	1,437	0	1,437	1,735	0	1,735	1,883	0	1,883
Memorandum item:															
Exchange rate, end of period, Bs/US\$			4.09			4.47			4.69			4.93			5.18

Source: Central Bank of Bolivia.

1/ Foreign currency items are valued at end of period exchange rates.

2/ Includes foreign liabilities of the Central Government which are administered by the Central Bank as Trust Funds.

Table 38. Bolivia: Summary Accounts of the Rest of the Financial System 1/

(End-of-period stocks; in millions of bolivianos)

	December 1992			December 1993			December 1994			December 1995			December 1996		
	Domestic Currency	Foreign currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign currency	Total
Net international reserves	0	-112	-112	0	-741	-741	0	-1,215	-1,215	0	-1,497	-1,497	0	-1,634	-1,634
Assets	0	290	290	0	287	287	0	355	355	0	458	458	0	543	543
Liabilities	0	-402	-402	0	-1,028	-1,028	0	-1,570	-1,570	0	-1,955	-1,955	0	-2,177	-2,177
Monetary reserves	109	691	799	213	1,015	1,227	148	893	1,041	93	1,089	1,182	263	1,545	1,808
Currency	44	0	44	17	0	17	30	0	30	41	0	41	78	0	78
Reserve deposits	65	691	755	195	1,015	1,210	118	893	1,010	52	1,089	1,142	186	1,545	1,730
Net domestic assets	393	6,750	7,143	425	9,329	9,754	823	12,072	12,896	1424	13,939	15,362	2007	15,980	17,987
Nonfinancial public sector	-29	4	-25	-34	-97	-131	-4	36	32	-40	436	396	312	1,011	1,323
Net Interbank Float	1	21	21	0	34	34	1	-80	-80	-6	-196	-202	-6	-199	-205
Credit to private sector	310	7,682	7,992	418	10,696	11,114	610	13,188	13,797	543	14,995	15,538	570	17,044	17,614
Dedollarization dep., Inv. Bonds	0	11	11	0	22	22	0	0	0	0	0	0	0	0	0
Capital and surplus	-676	-675	-1,351	-694	-461	-1,155	-802	-1,091	-1,893	-461	-1,259	-1,720	-406	-1,825	-2,232
Net unclassified assets	787	-293	494	734	-864	-130	1,019	20	1,039	1,387	-37	1,350	1,537	-51	1,487
Medium- and long-term foreign liabilities	0	251	251	0	266	266	0	646	646	0	679	679	0	664	664
Liabilities to the Central Bank	50	1,323	1,373	98	1,236	1,334	165	2,273	2,439	-35	3,299	3,265	-11	3,212	3,201
Liabilities to the private sector	477	5,728	6,205	521	8,120	8,642	726	8,910	9,636	826	10,280	11,106	1,112	13,183	14,295
Deposits	477	5,728	6,205	521	8,120	8,642	726	8,910	9,636	826	10,280	11,106	1,112	13,183	14,295
Demand deposits	349	688	1,037	383	1,083	1,466	424	1,342	1,766	639	1,580	2,219	768	2,168	2,936
Savings deposits	76	646	722	83	962	1,044	167	1,193	1,360	91	1,456	1,547	164	1,925	2,089
Time deposits	25	4,367	4,392	24	6,021	6,046	77	6,304	6,380	61	7,091	7,152	116	8,910	9,025
Other deposits	27	27	54	31	55	86	58	71	129	34	154	188	65	181	246
Memorandum item:															
Exchange rate, end of period, Bs/US\$			4.09			4.47			4.69			4.93			5.18

Source: Central Bank of Bolivia.

Table 39. Bolivia: Summary Balance of Payments

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Current account balance	-409	-419	-219	-335	-385
Trade balance	-453	-444	-279	-301	-447
Exports, f.o.b. 1/	638	710	998	1,075	1,132
Imports 2/	-1,090	-1,154	-1,276	-1,376	-1,578
Factor services	-193	-205	-188	-221	-169
Of which : interest due	-188	-192	-184	-222	-179
Official transfers 3/	226	217	258	202	225
Other	11	13	-10	-15	6
Capital account balance	260	341	208	257	727
Capital transfers	0	0	0	11	45
Public sector, medium- and long-term	152	90	125	79	239
Disbursements	385	319	360	379	395
Amortization due	-233	-229	-235	-301	-155
Direct investment	86	122	90	177	426
Other 4/	22	129	-7	-9	17
Argentina exceptional payment	0	89	21	0	0
Overdue receipts for gas exports to Argentina	8	30	0	0	0
Change in arrears 5/	0	11	-6	0	0
Debt relief	172	140	118	202	0
Change in official reserves (-increase)	-30	-191	-123	-123	-342
Memorandum items:					
Current Account balance (in percent of GDP)	-7.2	-7.3	-3.6	-5.0	-5.1
Gross reserves, (end of period)	410	495	658	737	1,138
(in months of next year's imports)	4.3	4.7	5.7	5.6	7.8
Terms of Trade	-8.6	2.1	11.1	-10.2	4.6

Sources: Central Bank of Bolivia; and Fund staff estimates.

1/ From 1994 onwards, compiled according to the V-edition of the balance of payments manual.

2/ Adjusted to reflect the impact of the change in the value of exports resulting from the new methodology for compiling exports.

3/ Excludes official grants for debt reduction operations.

4/ Includes errors and omissions.

5/ This amount was the cost of retiring arrears with a face value of US\$12 millions.

Table 40. Bolivia: Balance of Payments
(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Current account balance	-409	-419	-219	-335	-385
Trade balance	-453	-444	-279	-301	-447
Exports, f.o.b. 1/	638	710	998	1,075	1,132
Of which: gas	123	90	92	92	95
Imports 2/	-1,090	-1,154	-1,276	-1,376	-1,578
Nonfactor services	-12	-9	-31	-37	-14
Exports 1/	175	184	159	164	186
Imports	-187	-193	-190	-201	-200
Factor services	-193	-205	-188	-221	-169
Credit	15	12	16	25	48
Debit	-208	-217	-204	-246	-217
Interest due	-188	-192	-184	-222	-179
Public sector, medium- and long-term	-165	-172	-166	-178	-146
Nonfinancial public sector	-138	-138	-132	-151	-120
Financial public sector	-27	-34	-33	-27	-26
Public sector, short-term	-7	-4	-2	-2	-4
Private sector	-16	-16	-16	-33	-29
Investment income	-20	-25	-20	-24	-38
Current transfers	248	238	279	223	245
Official 3/	226	217	258	202	225
Private	23	21	21	22	20
Capital account balance	260	341	208	257	727
Capital transfers	0	0	0	11	45
Public sector, medium- and long-term	152	90	125	79	239
Disbursements	385	319	360	379	395
Nonfinancial public sector	261	233	282	331	360
Financial public sector	123	86	78	48	35
Amortization due	-233	-229	-235	-301	-155
Nonfinancial public sector	-193	-199	-203	-276	-127
Financial public sector	-40	-31	-32	-25	-28
Change in international reserves of commercial banks	36	138	93	44	-51
Direct investment	86	122	90	177	426
Of which: capitalization	0	0	0	5	262
Other 4/	-14	-9	-100	-53	68
Overall balance	-149	-78	-10	-79	342

Table 40. Bolivia: Balance of Payments
(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Argentina exceptional payment	0	89	21	0	0
Overdue receipts for gas exports					
to Argentina	8	30	0	0	0
Change in arrears	0	11	-6	0	0
Arrears incurred	0	12	0	0	0
Interest					
<i>Of which :</i>					
nonfinancial public sector	0	0	0	0	0
Principal	0	12	0	0	0
<i>Of which :</i>					
nonfinancial public sector	0	12	0	0	0
Arrears paid 5/	0	-1	-6	0	0
<i>Of which :</i>					
nonfinancial public sector	0	-1	-6	0	0
Arrears rescheduled	0	0	0	0	0
Debt relief	172	140	118	202	0
Current maturities	172	140	118	202	0
Interest	62	44	28	40	0
<i>Of which :</i>					
nonfinancial public sector	62	44	28	40	0
Amortization	110	96	90	162	0
<i>Of which :</i>					
nonfinancial public sector	110	96	90	162	0
Arrears rescheduled					
Change in official reserves					
(-increase)	-30	-191	-123	-123	-342

Sources: Central Bank of Bolivia; and Fund staff estimates.

1/ From 1994 onwards, compiled according to the V-edition of the balance of payments manual.

2/ Adjusted to reflect the impact of the change in the value of esports resulting from the new methodology for compiling exports.

3/ Excludes official grants for debt-reduction operations.

4/ Includes errors and omissions.

5/ This amount was the cost of retiring arrears with a face value of US\$12 millions.

Table 41. Bolivia: Exports by Principal Products

	1992	1993	1994	1995	Prel. 1996
Metals total value	379.6	362.0	413.0	479.8	453.6
Public sector	135.9	101.1	131.0	142.6	134.8
Of which: Comibol	48.2	25.2	48.0	64.6	61.1
Private sector	243.7	260.9	282.0	337.2	318.7
Tin (concentrate)					
Value (millions of US\$)	20.4	8.8	7.8	8.2	12.7
Volume ('000 mt)	3.4	1.6	1.4	1.3	2.1
Unit price (cents per pound)	272.2	246.6	248.0	282.4	278.7
Tin (metallic)					
Value (millions of US\$)	87.1	74.6	83.4	80.4	72.8
Volume ('000 mt)	14.3	14.4	15.4	12.9	12.0
Unit price (cents per pound)	276.3	235.0	245.0	282.4	276.2
Antimony					
Value (millions of US\$)	9.3	7.8	12.9	11.7	9.3
Volume ('000 mt)	6.6	5.5	8.7	6.5	5.8
Unit price (cents per pound)	63.9	63.5	66.5	81.0	72.3
Lead					
Value (millions of US\$)	10.9	9.8	12.0	12.5	10.9
Volume ('000 mt)	20.3	24.2	22.3	20.3	14.4
Unit price (cents per pound)	24.4	18.4	24.4	28.1	34.3
Zinc					
Value (millions of US\$)	172.8	119.5	105.4	151.3	153.4
Volume ('000 mt)	142.3	123.8	107.2	146.6	151.5
Unit price (cents per pound)	55.1	43.8	44.7	46.8	45.9
Silver					
Value (millions of US\$)	44.4	56.0	62.7	70.8	64.2
Volume ('000 mt)	361.0	413.0	368.0	424.0	384.0
Unit price (US\$ per troy ounce)	3.8	4.4	5.5	5.4	5.4
Gold					
Value (millions of US\$)	21.8	76.3	119.1	130.8	119.7
Volume (fine grams)	1960.4	6575.0	9633.4	10593.7	9570.7
Unit price (cents per pound)	11.6	11.2	12.4	12.3	12.5
Other metals					
Value (millions of US\$)	13.0	9.3	9.8	14.0	10.6
Volume ('000 mt)	64.9	46.4	49.2	69.8	53.2
Unit price (cents per pound)	0.2	0.2	0.2	0.2	0.2
Hydrocarbons 1/					
Petroleum					
Value (millions of US\$)	3.5	6.3	6.6	48.1	38.6
Volume ('000 barrels)	140.2	468.5	500.0	2973.2	1446.0
Unit price (US\$/bbl)	18.2	16.1	13.2	16.2	26.7
Natural gas					
Value (millions of US\$)	122.8	90.2	91.6	92.4	94.5
Volume (mns cu. ft.)	75072.0	73864.0	76555.0	72488.4	72572.0
Unit price (US\$ per '000 cu. ft)	1.64	1.22	1.20	1.27	1.30

Table 41. Bolivia: Exports by Principal Products

	1992	1993	1994	1995	Prel. 1996
Sugar					
Value (millions of US\$)	25.3	18.5	45.4	17.9	29.4
Volume ('000 mt)	72.6	38.7	106.9	43.8	73.8
Unit price (cents per pound)	15.8	21.7	19.3	18.5	18.1
Soybeans					
Value (millions of US\$)	51.5	68.9	99.4	115.5	162.3
Volume ('000 mt)	218.7	260.6	428.0	524.0	647.0
Unit price (US\$ per mt)	235.5	255.0	232.2	220.4	250.8
Coffee					
Value (millions of US\$)	6.8	3.7	15.0	16.9	16.4
Volume (in millions of pounds)	11.6	6.0	10.7	12.9	16.3
Unit price (cents per pound)	58.6	61.7	140.1	130.8	100.7
Timber					
Value (millions of US\$)	49.9	52.3	82.1	72.0	78.9
Volume ('000 mt)	101.7	93.0	130.0	95.9	104.4
Unit price (US\$ per mt)	490.8	562.1	632.0	750.5	755.5
Jewelry					
Value (millions of US\$)	5.9	58.0	141.7	78.3	39.9
Volume (kg)	1.2	7.1	12.4	9.7	5.4
Unit price (US\$ per kg)	5.0	8.1	11.4	8.1	7.4
Soybean oil					
Value (millions of US\$)	3.9	7.3	21.8	37.4	41.2
Volume ('000 mt)	4.6	8.3	31.8	51.3	62.3
Unit price (US\$ per mt)	429.0	480.0	685.3	729.3	662.2
Other nontraditional products					
Value (millions of US\$)	63.0	87.4	115.8	141.2	182.3
Volume ('000 mt)	48.5	67.3	89.1	108.6	140.2
Unit price	1.3	1.3	1.3	1.3	1.3
All nontraditional exports	206.3	296.1	521.3	479.1	550.4
Public sector	5.2	5.9	7.3	6.7	7.7
Private sector	201.1	290.2	514.0	472.4	542.7
Total exports, c.i.f.	712.2	754.5	1032.5	1099.4	1137.1
Public sector	267.4	203.5	236.5	289.9	275.7
Private sector	444.8	551.0	796.0	809.6	861.4
Balance of payments adjustments 2/	-74.6	-44.7	-34.8	-24.5	-5.4
Total exports, f.o.b.	637.6	709.8	997.6	1074.9	1131.7

Sources: Central Bank of Bolivia; and National Bureau of Statistics.

1/ All hydrocarbons exports are made by the public sector.

2/ Primarily realization costs (freight insurance, refinery and smelting charges). It also include reexports.

Table 42. Bolivia: Contract Prices for Natural Gas Exports to Argentina

(Period averages)

Year	Dry Gas (US\$ per million BTU)	Liquid Gas (US\$ per metric ton)	Natural Gasoline (US\$ per gallon)	Average Price (US\$ per thousand cubic feet) (\$)
1992	1.58	96	0.35	1.64
1993	1.17	77	0.28	1.23
1994	1.15	73	0.26	1.20
1995	1.22	80	0.25	1.29
1996	1.25	46	0.17	1.28
1992				
QI	2.41	96	0.35	2.51
QII	1.53	94	n/a	1.59
QIII	1.19	96	n/a	1.23
QIV	1.19	96	n/a	1.23
1993				
QI	1.18	79	0.29	1.23
QII	1.18	79	0.29	1.23
QIII	1.16	76	0.27	1.22
QIV	1.16	76	0.27	1.22
1994				
QI	1.16	73	0.26	1.21
QII	1.16	73	0.26	1.21
QIII	1.13	72	0.26	1.18
QIV	1.13	72	0.26	1.18
1995				
QI	1.22	80	0.25	1.27
QII	1.22	80	0.25	1.29
QIII	1.22	81	0.25	1.29
QIV	1.22	81	0.25	1.30
1996				
QI	1.27	47	0.17	1.61
QII	1.27	47	0.17	1.61
QIII	1.25	46	0.17	0.95
QIV	1.22	45	0.17	0.93

Source: Ministry of Energy and Hydrocarbons.

Table 43. Bolivia: Imports by Economic Category

	1992	1993	1994	Prel. 1995	Prel. 1996
(In millions of U.S. dollars)					
Consumer goods	204.8	224.1	282.2	282.3	347.0
Nondurables	88.9	109.6	133.7	144.4	174.3
Durables	115.9	114.5	148.5	137.9	172.7
Raw materials and intermediate products	384.7	399.5	423.6	513.0	495.8
Fuel	12.0	36.5	44.1	54.5	41.6
Agricultural inputs	13.1	18.1	15.9	27.4	31.0
Industrial inputs	307.3	293.7	314.7	380.5	376.1
Construction material	52.3	51.2	48.9	50.6	47.1
Capital goods	469.5	510.9	427.0	577.7	677.2
Agricultural equipment	18.6	13.3	18.5	17.4	19.9
Industrial equipment	301.5	273.9	224.1	313.8	359.6
Transport equipment	149.4	223.7	184.4	246.5	297.7
Other	31.3	19.1	14.2	12.2	47.0
Balance of payments adjustment	0.0	0.0	129.4	-9.6	-74.3
Total c.i.f.	1,090.3	1,153.6	1,276.4	1,375.6	1,492.7
Freight and insurance	-125.9	-137.6	-136.7	-125.9	-125.9
Total f.o.b.	964.4	1,016.0	1,139.7	1,249.7	1,366.8
(In percent of imports)					
Total	100.0	100.0	100.0	100.0	100.0
Consumer goods	18.8	19.4	24.6	20.4	22.1
Raw materials and intermediate products	35.3	34.6	36.9	37.0	31.6
Capital goods	43.1	44.3	37.2	41.7	43.2
Other	2.9	1.7	1.2	0.9	3.0

Sources: Central Bank of Bolivia; and National Bureau of Statistics.

1/ Includes staff estimates for unrecording of imports, and from 1994 onwards an adjustment to offset changes in the value of exports when reported according to V-edition of the balance of payments instead of the IV-edition.

Table 44. Bolivia: Direction of Trade 1/

(In percent)

	Imports 2/					Exports				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total	100	100	100	100	100	100	100	100	100	100
Industrial countries	62	58	47	58	55	60	60	60	52	51
<i>Of which</i>										
United States	24	23	18	22	26	17	23	29	28	29
Japan	12	10	12	13	12	0	1	1	0	1
EEC	18	18	11	19	17	40	35	28	17	21
<i>Of which</i>										
France	2	1	1	5	0	4	2	5	3	0
Germany	8	5	5	4	5	5	4	5	5	5
Netherlands and Belgium	1	1	1	1	2	12	7	3	4	3
United Kingdom	2	5	1	2	4	8	10	12	7	3
Developing countries	36	38	42	37	36	39	39	39	45	45
<i>Of which</i>										
Argentina	9	12	10	8	7	21	17	14	17	12
Brazil	14	10	15	14	12	2	3	3	2	1
Chile	7	7	8	7	7	2	2	2	3	1
Andean Pact	4	6	8	7	8	13	16	19	20	20
Peru	2	4	5	4	2	8	10	12	21	11
USSR, Eastern Europe, China, and others	3	4	11	5	9	1	1	1	3	4

Sources: Central Bank of Bolivia; and National Bureau of Statistics.

1/ On a customs basis. Subtotals may not add to totals due to rounding.

2/ Distribution by country of origin pertains to merchandise imports excluding balance of payments adjustment.

Table 45. Bolivia: International Reserves of the Banking System

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Central Bank	224	363	486	609	951
Assets	410	495	658	737	1138
Foreign exchange 1/	170	197	413	549	684
Gold 2/	40	40	40	40	40
SDRs	0	14	25	40	39
Argentine account 3/	74	0	0	0	0
Other	128	244	181	109	376
Liabilities	-186	-132	-172	-128	-187
IMF	-247	-224	-258	-273	-278
Other 4/	61	65	50	75	67
Deposit money banks	-110	-246	-392	-440	-443
Assets	79	72	85	104	116
Liabilities	-189	-318	-477	-544	-559
Other banking institutions liabilities	-4	-4	-4	0	0
Banking system	110	113	89	169	508
Assets	490	567	743	841	1254
Liabilities	-380	-454	-653	-672	-746

Source: Central Bank of Bolivia.

1/ Foreign currency holdings and demand deposits net of overdrafts.

2/ Valued at US\$42.22 per troy ounce.

3/ Consists of payments for gas imports from Bolivia deposited in a special account in the Argentine Central Bank.

4/ Includes net position in the Andean Reserve Fund.

Table 46. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1992					1993				
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	Out- standing End-1992	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	Out- standing End-1993
Total medium- and long-term 2/	434.1	289.7	170	9.7	4031.46	328.9	378.8	127.1	46.46	3992.12
International organizations	296.2	125.8	94.5	-50.3	2204.7	229.1	137.3	98.6	15.6	2,312.1
Andean Development Corporation	18.5	31.4	10.6	0.3	122	31.5	27.9	9.5	0.9	126.5
IBRD	0	15.3	17.1	-11.1	145.5	0.0	17.0	18.0	0.5	129.0
IDA	55.4	1.2	2.5	-15.4	482	65.9	2.4	3.9	-1.3	544.2
IaDB	162.5	35.6	49.2	-12.4	1,134.0	119.3	47.2	59.3	12.5	1,218.6
IMF	51.2	37.0	7.2	-12.5	247.0	0.0	37.7	3.3	0.0	209.3
Other	8.6	5.3	7.9	0.8	74.2	12.4	5.1	4.6	3.0	84.5
Official bilateral creditors	133.8	137.2	74.9	67.9	1,589.7	95.7	48.8	27.0	35.0	1,635.7
Brazil	0.0	43.5	8.8	12.0	90.0	0.0	27.0	3.3	2.9	65.9
<i>Of which</i> : debt cancelation	0.0	33.6	6.7	0.0	0.0	0.0	27.0	3.3	0.0	0.0
United States	0.3	1.0	1.3	5.7	94.1	9.6	7.1	0.0	0.0	96.6
<i>Of which</i> : debt refinanced	0.0	0.0	0.0	0.0	0.0	9.6	7.1	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	35.9	0.0	35.3	0.0	-0.6	0.0
<i>Of which</i> : debt cancelation	0.0	0.0	0.0	0.0	0.0	0.0	31.4	0.0	0.0	0.0
Other	133.5	92.7	64.8	50.2	1,369.7	86.1	14.7	23.7	32.1	1,473.2
<i>Of which</i> : refinanced	0.0	82.7	56.6	0.0	0.0	0.0	12.9	22.0	0.0	0.0
Suppliers credits 3/	4.1	6.6	0.0	-8.7	11.6	4.1	4.9	1.3	-2.4	8.3
Foreign banks 4/	0.0	20.1	0.6	0.8	190.5	0.0	170.3	0.2	-1.7	18.5
<i>Of which</i> : consortium banks	0.0	19.8	0.0	0.0	179.8	0.0	170.0	0.0	0.0	9.8
Bonds 4/	0.0	0.0	0.0	0.0	35.0	0.0	17.5	0.0	0.0	17.5

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Table 46. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1994					1995				
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	Out- standing End-1992	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	Out- standing End-1993
International organizations	346.3	126.0	100.0	89.5	2,621.9	361.9	142.3	115.3	92.3	2,933.8
Andean Development Corporation	71.8	27.8	9.4	0.6	171.1	64.0	28.3	14.4	51.9	258.7
IBRD	0.0	17.4	17.7	4.2	115.8	0.0	17.7	19.6	-3.5	94.6
IDA	79.6	2.3	4.4	30.5	652.0	113.5	2.3	5.5	7.0	770.2
IaDB	135.7	56.6	62.0	48.3	1,346.0	134.4	60.1	68.0	18.9	1,439.2
IMF	43.7	14.9	1.8	4.1	242.2	25.0	26.1	2.6	18.0	259.1
Other	15.5	7.0	4.7	1.8	94.8	25.0	7.8	5.2	0.0	112.0
Official bilateral creditors	56.3	40.1	36.9	146.9	1,798.8	42.5	39.7	33.4	14.7	1,816.3
Brazil	0.0	16.5	0.0	-7.9	41.5	0.0	19.6	0.0	0.0	21.9
<i>Of which: debt cancelation</i>	0.0	16.5	0.0	0.0	0.0	0.0	7.8	0.0	0.0	0.0
United States	0.0	2.6	0.0	1.7	95.7	4.7	2.8	0.0	0.0	97.6
<i>Of which: debt refinanced</i>	0.0	0.7	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which: debt cancelation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	56.3	21.0	36.9	153.1	1,661.6	37.8	17.3	33.4	14.7	1,696.8
<i>Of which: refinanced</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suppliers credits 3/	5.6	6.8	1.9	-2.6	4.5	0.0	3.6	0.6	1.3	2.2
Foreign banks 4/	0.0	0.2	0.0	-3.1	15.2	0.0	0.0	0.0	-2.6	12.6
<i>Of which: consortium banks</i>	0.0	0.2	0.0	-0.7	8.9	0.0	0.0	0.0	0.0	8.9
Bonds 4/	0.0	0.2	0.0	0.0	17.3	0.0	0.0	0.0	0.0	17.3

Table 46. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1996				Out- standing End-1996
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	
Total medium- and long-term 2/	445.0	191.1	157.5	-372.3	4,663.8
International organizations	369.3	178.4	118.5	-112.7	3,012.0
Andean Development Corporation	95.7	40.9	22.1	-35.5	278.0
IBRD	0.0	19.2	14.7	-8.1	67.3
IDA	100.0	2.7	5.7	-21.8	845.7
IaDB	109.6	64.2	66.9	-57.6	1,427.0
IMF	50.5	42.2	3.5	8.6	276.0
Other	13.5	9.2	5.6	1.7	118.0
Official bilateral creditors	75.7	10.5	38.7	-266.5	1,615.0
Brazil	0.0	0.0	0.0	8.0	29.9
<i>Of which</i> : debt cancelation	0.0	0.0	0.0	0.0	0.0
United States	8.6	1.0	2.7	-49.5	55.7
<i>Of which</i> : debt refinanced	0.0	0.0	77.5	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	0.0
<i>Of which</i> : debt cancelation	0.0	0.0	0.0	0.0	0.0
Other	67.1	9.5	36.0	-225.0	1,529.4
<i>Of which</i> : refinanced	0.0	0.0	0.0	0.0	0.0
Suppliers credits 3/	0.0	2.2	0.3	0.0	0.0
Foreign banks 4/	0.0	0.0	0.0	6.9	19.5
<i>Of which</i> : consortium banks	0.0	0.0	0.0	0.0	8.9
Bonds 4/	0.0	0.0	0.0	0.0	17.3

Sources: Central Bank of Bolivia; and Fund staff estimates.

1/ Amortization and interest payments include payments on arrears.

2/ Excludes arrears on interest.

3/ Nonguaranteed only.

4/ For 1995 and 1996, before comparable debt relief on Naples terms.

Table 47. Bolivia: Official and Parallel Exchange Rates
(Period averages in bolivianos per U.S. dollar unless otherwise stated)

	Official Exchange Rate	Parallel Exchange Rate	Index of Real Effective Exchange Rate (1990=100) 1/
1991	3.57	3.57	104.5
1992	3.90	3.90	102.4
1993	4.26	4.26	100.7
1994	4.62	4.62	93.4
1995	4.81	4.81	90.2
1996	5.07	5.07	95.35
1992			
I	3.77	3.77	105.0
II	3.83	3.83	104.4
III	3.94	3.94	99.7
IV	4.04	4.04	100.8
1993			
I	4.13	4.13	102.7
II	4.21	4.21	99.4
III	4.30	4.30	100.5
IV	4.40	4.40	100.1
1994			
I	4.51	4.51	97.7
II	4.61	4.61	94.9
III	4.66	4.66	90.9
IV	4.68	4.68	90.1
1995			
January	4.71	4.71	90.6
February	4.72	4.72	90.0
March	4.74	4.74	89.6
April	4.76	4.76	88.9
May	4.76	4.76	89.0
June	4.78	4.78	88.7
July	4.80	4.80	88.3
August	4.82	4.82	89.6
September	4.84	4.84	90.6
October	4.85	4.85	91.4
November	4.87	4.87	92.6
December	4.91	4.91	93.8
1996			
January	4.95	4.95	94.6
February	4.97	4.97	96.6
March	4.99	4.99	95.9
April	5.02	5.02	95.3
May	5.05	5.05	95.0
June	5.06	5.06	95.3
July	5.08	5.08	95.1
August	5.11	5.11	95.3
September	5.13	5.13	95.4
October	5.17	5.17	95.0
November	5.17	5.17	95.0
December	5.17	5.17	95.7

Sources: Central Bank of Bolivia; and the Information Notice System.

1/ Trade weighted index of the nominal exchange rate deflated by consumer prices.

