

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR
AGENDA

MASTER FILES

ROOM C-120

01

SM/86/153

CONTAINS CONFIDENTIAL
INFORMATION

July 2, 1986

To: Members of the Executive Board
From: The Secretary
Subject: Venezuela - Statistical Appendix

This appendix provides background information to the staff report on the 1986 Article IV consultation discussions with Venezuela which was circulated as SM/86/152 on June 25, 1986.

Mr. Cardemil (ext. 7162) is available to answer technical or factual questions relating to this appendix.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

Venezuela

Statistical Appendix

Prepared by a staff team consisting of
Messrs. Martin Hardy (Head), Leonardo Cardemil, Jose Fajgenbaum,
Jorge Guzman (all WHD), and Markus Rodlauer (ETR)

June 24, 1986

<u>Table</u>	<u>Contents</u>	<u>Page</u>
	<u>Expenditure and Output</u>	
1.	Aggregate Demand and Supply at Current Prices	1
2.	National Income by Final Expenditure at Current Prices	2
3.	Sources and Uses of Domestic Savings	3
4.	Annual Percentage Change in Real GDP	4
5.	Percentage Composition of GDP by Sectors	5
6.	GDP by Sectors	6
	<u>Petroleum Sector</u>	
7.	Selected Petroleum Sector Indicators	7
8.	Supply and Demand of Petroleum and Gas	8
9.	Selected Volume Indicators of Petroleum Activity	9
10.	Production of Crude Petroleum by API Gravity	10
11.	Other Selected Indicators of Petroleum Activity	11
	<u>Agriculture Sector</u>	
12.	Value Added of Agriculture by Subsector at 1968 Prices	12
13.	Major Agricultural Crops	13
14.	Livestock Production	14
	<u>Other Sectors</u>	
15.	Indicators of Mining Activity	15
16.	Indicators of Construction Activity	16
	<u>Prices</u>	
17.	Selected Price Indices	17
18.	Wholesale Price Index	18
19.	Consumer Price Index in Caracas	19
20.	Urban Consumer Price Index	20
	<u>Employment and Wages</u>	
21.	Population, Labor Statistics, and Unemployment	21
22.	Employment by Sector	22
23.	Employment in the Public and Private Sectors	23

<u>Table</u>	<u>Contents</u>	<u>Page</u>
24.	Unemployment	24
25.	Average Sectorial Increases in Wages and Salaries Awarded by New Collective Bargaining Contracts	25
26.	Number of Collective Bargaining Contracts Negotiated	26
	<u>Public Sector</u>	
27.	Summary of Public Sector Operations	27
28.	Central Government Revenues	30
29.	Central Government Budgetary Current Transfers	31
30.	Central Government Budgetary Capital Expenditures	32
31.	Balance Sheet of the Venezuelan Investment Fund	33
32.	Balance Sheet of the National Petroleum Company (PDVSA)	34
	<u>Monetary Sector</u>	
33.	Annual Change in Bank Credit by Origin, Destination, and Financing	35
34.	Private Sector Claims on the Banking System	36
35.	Distribution of Bank Credit to the Private Sector	37
	Summary Accounts of the Banking System	
36.	- Central Bank	38
37.	- Commercial Banks	39
38.	- Consolidated Monetary System	40
39.	- Rest of Banking System	41
40.	- Consolidated Banking System	44
41.	Central Bank Credit Support to the Financial System	45
42.	Reserve Position of the Commercial Banks	46
43.	Selected Interest Rates	47
44.	Interest Rate Structure	48
	<u>External Sector</u>	
45.	Summary Balance of Payments	49
46.	Balance of Payments	50
47.	Composition of Imports	52
48.	Imports by Country of Origin	53
49.	Composition of Exports	54
50.	Volume, Value, and Unit Value of Main Exports	55
51.	Exports of Petroleum and Petroleum Products by Country of Destination	56
52.	Export Subsidies as Percentage of Domestic Value Added	57
53.	Incentive Payments for Nontraditional Exports by Industry	58
54.	Foreign Trade Indicators	59
55.	Average Exchange Rates	60
56.	Official International Reserves	61
57.	Composition of Outstanding External Public Debt, 1983-85	62
58.	Maturity Profile of the External Public Debt, 1986-97	63
59.	Net Disbursements Under Program for International Economic Cooperation	64

Table 1. Venezuela: Aggregate Demand and Supply at Current Prices

	1981	1982	1983	1984	Prel. 1985
<u>(Annual percentage changes)</u>					
<u>Aggregate demand</u>	<u>12.3</u>	<u>4.8</u>	<u>-11.3</u>	<u>23.1</u>	<u>7.7</u>
Gross domestic expenditure	15.0	11.7	-13.7	17.7	14.6
Consumption	19.1	10.6	--	12.7	13.2
Private	18.5	13.5	0.7	14.4	16.5
Public	21.3	--	-2.8	5.3	-2.7
Gross domestic investment	4.1	15.1	-54.7	50.4	21.7
Of which: private fixed investment	-15.4	-20.1	-41.7	76.2	12.2
public fixed investment	34.4	14.5	-11.7	-36.9	32.0
Exports of goods and nonfactor services	0.2	-12.3	-1.3	42.0	-12.5
<u>Aggregate supply</u>	<u>12.3</u>	<u>4.8</u>	<u>-11.3</u>	<u>23.1</u>	<u>7.7</u>
Imports of goods and nonfactor services	13.0	15.2	-49.4	46.8	3.7
Gross domestic product at market prices	12.1	2.1	-0.3	19.6	8.4
<u>(In percent of GDP)</u>					
<u>Aggregate demand</u>	<u>125.5</u>	<u>128.8</u>	<u>114.6</u>	<u>118.0</u>	<u>117.2</u>
Gross domestic expenditure	94.1	103.0	89.1	87.7	92.8
Consumption	71.2	77.2	77.4	72.9	76.2
Private	56.3	62.6	63.1	60.4	64.9
Public	14.9	14.6	14.3	12.5	11.3
Gross domestic investment	22.9	25.8	11.7	14.8	16.6
Private fixed investment	9.7	7.6	4.5	6.6	6.8
Public fixed investment	14.7	16.4	14.6	7.7	9.4
Change in inventories	-1.5	1.8	-7.3	0.5	0.4
Exports of goods and nonfactor services	31.4	25.8	25.5	30.3	24.4
<u>Imports of goods and nonfactor services</u>	<u>25.5</u>	<u>28.8</u>	<u>14.6</u>	<u>18.0</u>	<u>17.2</u>
<u>Memorandum item</u>					
Net factor receipts from abroad	-0.7	-2.2	-3.4	-2.4	-3.6

Source: Table 2.

Table 2. Venezuela: National Income by Final
Expenditure at Current Prices

(In billions of bolivares)

	1981	1982	1983	1984	Prel. 1985
<u>Gross domestic expenditure</u>	<u>268.5</u>	<u>300.1</u>	<u>258.9</u>	<u>304.7</u>	<u>349.3</u>
Consumption	203.1	224.8	224.8	253.4	286.9
Private	160.5	182.2	183.4	209.8	244.4
General government	42.6	42.6	41.4	43.6	42.4
Gross domestic investment	65.4	75.3	34.1	51.3	62.4
Private fixed investment	27.9	22.3	13.0	22.9	25.7
Public fixed investment	41.8	47.9	42.3	26.7	35.2
Change in inventories	-4.3	5.1	-21.2	1.7	1.5
Exports of goods and non- factor services	89.6	75.1	74.1	105.2	92.0
Imports of goods and non- factor services	-72.9	-84.0	-42.5	-62.4	-64.7
<u>Gross domestic product at market prices</u>	<u>285.2</u>	<u>291.3</u>	<u>290.5</u>	<u>347.5</u>	<u>376.6</u>
Net factor receipts from abroad	-2.2	-6.5	-9.9	-8.5	-13.6
<u>Gross national product at market prices</u>	<u>283.0</u>	<u>284.7</u>	<u>280.6</u>	<u>339.0</u>	<u>363.0</u>
Indirect taxes less subsidies	-8.4	-9.8	-20.4	-24.8	-27.0
Depreciation	-19.8	-21.6	-24.0	-26.6	-29.3
<u>National income</u>	<u>254.8</u>	<u>253.3</u>	<u>236.2</u>	<u>287.6</u>	<u>306.7</u>

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

Table 3. Venezuela: Sources and Uses of Domestic Saving

	1981	1982	1983	1984	Prel. 1985
<u>(In billions of bolivares at current prices)</u>					
Gross domestic saving	82.1	66.4	65.7	94.1	89.7
Private sector	33.4	25.2	25.1	23.4	22.2
Public sector <u>1/</u>	48.7	41.2	40.6	70.7	67.5
Gross domestic investment	65.4	75.3	34.1	51.3	62.4
Foreign saving	-16.7	8.9	-31.6	-42.8	-27.3
<u>(As percent of gross domestic saving)</u>					
Private sector saving	40.7	38.0	38.2	24.9	24.7
Public sector saving	66.3	62.0	61.8	75.1	75.3
Gross domestic investment	79.7	113.4	51.9	54.5	69.6
Foreign saving	-20.3	13.4	-48.1	-45.5	-30.4
<u>(As percent of nonpetroleum GDP)</u>					
Private sector saving	16.1	11.1	10.8	9.0	7.6
Private sector fixed investment	13.4	9.8	5.6	8.9	8.8
<u>(As percent of GDP)</u>					
Gross domestic saving	28.8	22.8	22.6	27.1	23.8
Private sector	11.7	8.7	8.6	6.7	5.9
Public sector	17.1	14.1	13.9	20.4	17.9
Gross domestic investment	22.9	25.8	11.7	14.8	16.6
Foreign saving	-5.9	3.1	-10.9	-12.3	-7.2
<u>(In billions of 1968 bolivares)</u>					
<u>Memorandum items</u>					
Gross fixed investment	23.0	22.1	16.3	13.2	13.5
Private sector	9.2	7.0	4.1	6.1	5.7
Public sector	13.8	15.1	12.2	7.1	7.8

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

1/ Fiscal account figures for the consolidated public sector; includes public enterprises.

Table 4. Venezuela: Annual Percentage Change in Real GDP by Sectors

	1981	1982	1983	1984	Prel. 1985
<u>Total GDP at 1968 prices</u>	<u>-0.3</u>	<u>0.7</u>	<u>-5.6</u>	<u>-1.4</u>	<u>-0.4</u>
Petroleum GDP	-3.4	-7.2	-4.7	0.3	-4.2
Nonpetroleum GDP	--	1.4	-5.7	-1.5	--
<u>Primary sector</u>	<u>-2.8</u>	<u>-4.7</u>	<u>-2.0</u>	<u>1.0</u>	<u>1.0</u>
Agriculture, livestock, fishing, and forestry	-2.1	2.1	2.1	0.8	7.0
Crude petroleum and natural gas	-3.6	-9.4	-4.2	0.6	-7.0
Other mining	--	-16.7	-20.0	15.6	14.9
<u>Secondary sector</u>	<u>-1.0</u>	<u>1.5</u>	<u>-2.9</u>	<u>-3.1</u>	<u>1.0</u>
Manufacturing	-2.4	4.2	-1.6	5.1	3.0
Petroleum refining	-7.1	--	--	-0.7	6.0
Construction	-2.2	-8.9	-12.2	-34.4	-17.4
Water and electricity	15.0	8.7	4.0	--	5.1
<u>Tertiary sector</u>	<u>0.4</u>	<u>0.9</u>	<u>-6.8</u>	<u>-1.2</u>	<u>-1.3</u>
Commerce	-2.9	3.0	1.4	-5.3	-3.8
Transport, storage, and communications	4.1	2.9	-13.3	-3.0	-3.0
General government	1.0	--	-1.9	-0.4	0.6
Financial and business services	2.2	3.2	--	3.4	-1.0
Other services	-3.6	-5.0	-21.1	-2.3	--

Sources: Central Bank of Venezuela; and Table 6.

Table 5. Venezuela: Percentage Composition of GDP by Sectors

(In percent of total)

	1981	1982	1983	1984	Prel. 1985
(In 1968 prices)					
<u>Total GDP</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Petroleum GDP	8.7	8.0	8.2	8.3	7.9
Nonpetroleum GDP	91.3	92.0	91.8	91.7	92.1
<u>Primary sector</u>	<u>14.0</u>	<u>13.2</u>	<u>13.8</u>	<u>14.1</u>	<u>14.3</u>
Agriculture, livestock, fishing, and forestry	6.2	6.3	6.8	6.9	7.4
Crude petroleum and natural gas	7.0	6.3	6.4	6.5	6.1
Other mining	0.7	0.6	0.6	0.7	0.8
<u>Secondary sector</u>	<u>26.5</u>	<u>26.8</u>	<u>27.5</u>	<u>27.2</u>	<u>27.6</u>
Manufacturing	15.8	16.4	17.1	18.3	19.0
Petroleum refining	1.7	1.7	1.8	1.8	1.9
Construction	5.9	5.3	5.0	3.4	2.7
Water and electricity	3.0	3.2	3.6	3.7	4.0
<u>Tertiary sector</u>	<u>59.3</u>	<u>59.5</u>	<u>58.7</u>	<u>58.7</u>	<u>58.1</u>
Commerce	8.8	9.0	9.7	9.3	9.1
Transport, storage, and communications	13.4	13.7	12.7	12.4	12.0
General government	14.0	13.9	14.5	14.7	14.7
Financial and business services	12.4	12.7	14.0	14.1	14.1
Other services	10.5	9.9	8.9	8.2	8.2
(At current prices)					
<u>Total GDP</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Petroleum GDP	27.1	22.2	20.1	25.4	22.3
Nonpetroleum GDP	72.9	77.8	79.9	74.6	77.7
<u>Primary sector</u>	<u>29.2</u>	<u>24.7</u>	<u>22.9</u>	<u>26.9</u>	<u>25.0</u>
Agriculture, livestock, fishing, and forestry	5.7	6.0	6.7	6.9	8.1
Crude petroleum and natural gas	23.1	18.4	15.8	19.6	16.4
Other mining	0.4	0.3	0.4	0.4	0.5
<u>Secondary sector</u>	<u>22.0</u>	<u>23.1</u>	<u>23.8</u>	<u>24.1</u>	<u>25.2</u>
Manufacturing	11.0	12.2	12.7	13.7	14.8
Petroleum refining	4.1	3.9	4.3	5.8	5.9
Construction	5.5	5.4	4.9	3.0	2.7
Water and electricity	1.4	1.6	1.9	1.6	1.8
<u>Tertiary sector</u>	<u>48.8</u>	<u>52.2</u>	<u>53.3</u>	<u>49.0</u>	<u>49.8</u>
Commerce	8.1	8.8	11.4	11.0	12.0
Transport, storage, and communications	10.7	12.2	11.4	10.8	10.4
General government	12.2	12.0	11.9	10.3	10.7
Financial and business services	10.4	11.7	12.3	11.0	10.7
Other services	7.4	7.5	6.3	5.9	6.0

Source: Table 6.

Table 6. Venezuela: GDP by Sectors

(In billions of bolivares)

	1981	1982	1983	1984	Prel. 1985
<u>(At constant 1968 prices)</u>					
Total GDP (at market prices)	75.6	76.1	71.9	70.9	70.6
Petroleum GDP	6.6	6.1	5.9	5.9	5.6
Nonpetroleum GDP	69.0	70.0	66.0	65.0	65.0
<u>Primary sector</u>	<u>10.6</u>	<u>10.1</u>	<u>9.9</u>	<u>10.0</u>	<u>10.1</u>
Agriculture, livestock, fishing, and forestry	4.7	4.8	4.9	4.9	5.2
Crude petroleum and natural gas	5.3	4.8	4.6	4.6	4.3
Other mining	0.6	0.5	0.4	0.5	0.6
<u>Secondary sector</u>	<u>20.1</u>	<u>20.4</u>	<u>19.8</u>	<u>19.3</u>	<u>19.5</u>
Manufacturing	12.0	12.5	12.3	13.0	13.4
Petroleum refining	1.3	1.3	1.3	1.3	1.4
Construction	4.5	4.1	3.6	2.4	1.9
Water and electricity	2.3	2.5	2.6	2.6	2.8
<u>Tertiary sector</u>	<u>44.9</u>	<u>45.3</u>	<u>42.2</u>	<u>41.6</u>	<u>41.0</u>
Commerce, restaurants and hotels	6.7	6.9	7.0	6.6	6.4
Transport, storage, and communications	10.2	10.5	9.1	8.8	8.5
General government	10.6	10.6	10.4	10.4	10.4
Financial and business services	9.4	9.7	9.7	10.0	9.9
Other services	8.0	7.6	6.0	5.8	5.8
<u>(At current prices)</u>					
Total GDP (at market prices)	285.2	291.3	290.5	347.5	376.6
Petroleum GDP	77.3	64.7	58.3	88.4	83.9
Nonpetroleum GDP	207.9	226.6	232.2	259.1	292.7
<u>Primary sector</u>	<u>83.3</u>	<u>72.1</u>	<u>66.5</u>	<u>93.6</u>	<u>94.3</u>
Agriculture, livestock, fishing, and forestry	16.4	17.7	19.5	23.9	31.0
Crude petroleum and natural gas	65.6	53.3	45.9	68.3	61.6
Other mining	1.3	1.1	1.1	1.4	1.7
<u>Secondary sector</u>	<u>62.8</u>	<u>67.3</u>	<u>69.0</u>	<u>83.8</u>	<u>94.8</u>
Manufacturing	31.4	35.3	36.9	47.6	55.6
Petroleum refining	11.7	11.4	12.4	20.1	22.3
Construction	15.7	15.7	14.3	10.3	10.2
Water and electricity	4.0	4.9	5.4	5.8	6.7
<u>Tertiary sector</u>	<u>139.1</u>	<u>151.9</u>	<u>155.0</u>	<u>170.1</u>	<u>187.5</u>
Commerce, restaurants, and hotels	23.2	25.7	33.3	38.3	45.4
Transport, storage, and communications	30.8	35.6	33.3	37.7	39.1
General government	34.9	35.2	34.5	35.9	40.0
Financial and business services	29.9	34.1	35.7	38.1	40.4
Other services	20.3	21.3	18.2	20.1	22.6

Source: Central Bank of Venezuela.

Table 7. Venezuela: Selected Petroleum Sector Indicators

	1981	1982	1983	1984	Prel. 1985
<u>(In billions of bolivares)</u>					
<u>Petroleum value added at</u>					
<u>current prices</u>	<u>77.3</u>	<u>64.7</u>	<u>58.3</u>	<u>88.4</u>	<u>83.9</u>
Crude petroleum	65.6	53.3	45.9	68.3	61.6
Refined petroleum	11.7	11.4	12.4	20.1	22.3
<u>Petroleum value added at</u>					
<u>1968 prices</u>	<u>6.6</u>	<u>6.2</u>	<u>5.9</u>	<u>5.9</u>	<u>5.6</u>
Crude petroleum	5.3	4.9	4.6	4.6	4.2
Refined petroleum	1.3	1.3	1.3	1.3	1.4
<u>Petroleum export earnings</u>	<u>81.9</u>	<u>67.2</u>	<u>59.6</u>	<u>89.5</u>	<u>77.7</u>
Crude petroleum	58.5	44.8	36.7	56.6	44.8
Refined petroleum	23.4	22.4	22.9	32.9	32.9
<u>Central Government petroleum</u>					
<u>revenues</u>	<u>70.9</u>	<u>49.2</u>	<u>40.5</u>	<u>60.6</u>	<u>62.1</u>
<u>(In percent)</u>					
<u>Share of petroleum in nominal GDP</u>	<u>27.1</u>	<u>22.2</u>	<u>20.1</u>	<u>25.4</u>	<u>22.3</u>
Crude petroleum	23.0	18.3	15.8	19.6	16.4
Refined petroleum	4.1	3.9	4.3	5.8	5.9
<u>Share of petroleum in real GDP</u>	<u>8.7</u>	<u>8.0</u>	<u>8.2</u>	<u>8.3</u>	<u>7.9</u>
Crude petroleum	7.0	6.3	6.4	6.5	6.0
Refined petroleum	1.7	1.7	1.8	1.8	1.9
<u>Share of petroleum in total</u>					
<u>merchandise exports</u>	<u>94.6</u>	<u>94.7</u>	<u>92.9</u>	<u>92.7</u>	<u>90.8</u>
<u>Share of petroleum in central</u>					
<u>government revenues</u>	<u>76.5</u>	<u>66.0</u>	<u>56.4</u>	<u>63.7</u>	<u>57.5</u>

Sources: Tables 5, 6, 27, and 50.

Table 8. Venezuela: Supply and Demand of Petroleum and Gas

(In millions of barrels equivalent)

	1981	1982	1983	1984	Prel. 1985
<u>Supply</u>	<u>796</u>	<u>713</u>	<u>679</u>	<u>673</u>	<u>643</u>
Production	789	712	676	679	635
Crude and refined petroleum	769	691	656	658	612
Derivatives from gas	20	21	20	21	23
Change in inventory (increase -)	7	1	3	-6	8
<u>Demand</u>	<u>779</u>	<u>711</u>	<u>690</u>	<u>687</u>	<u>641</u>
Exports	642	568	548	555	506
Crude petroleum	462	388	360	369	303
Refined products	173	173	183	181	198
Bunker sales	7	7	5	5	5
Domestic consumption	137	143	142	132	135
Petroleum industry	10	11	15	14	12
Other domestic uses	127	132	127	118	123
<u>Statistical discrepancy</u>	<u>17</u>	<u>2</u>	<u>-11</u>	<u>-14</u>	<u>2</u>

Sources: National Petroleum Company; and Central Bank of Venezuela.

Table 9. Venezuela: Selected Volume Indicators of Petroleum Activity

	1981	1982	1983	1984	Prel. 1985
<u>(In millions of barrels per day)</u>					
<u>Crude petroleum 1/</u>					
Production	2.11	1.89	1.80	1.80	1.68
Exports	1.27	1.06	0.99	1.01	0.87
<u>Refined petroleum</u>					
Production	0.83	0.85	0.83	0.82	0.92
Exports	0.49	0.49	0.52	0.51	0.54
<u>(In millions of barrels during period)</u>					
<u>Crude petroleum</u>					
Production	769	691	656	658	612
Exports	462	388	360	369	303
Light	77	68	45	42	48
Medium	114	83	69	37	32
Heavy and extra heavy	241	210	215	265	194
Unclassified	30	27	31	25	29
Stocks (end of period)	33	33	30	29	31
<u>Refined petroleum</u>					
Capacity	520	473	447	447	493
Production	304	310	304	300	337
Fuel oil	145	138	103	97	97
Gasoline	68	78	97	97	102
Other	91	94	104	106	138
Exports	180	179	188	187	198
Fuel oil	121	111	93	83	70
Gasoline	13	26	46	49	49
Diesel fuel	23	23	28	28	...
Other	23	19	21	27	79
Internal use	137	139	142	132	135
Use by petroleum industry	10	10	15	14	12
Domestic consumption	127	129	127	118	123
Fuel oil	19	21	19	17	18
Gasoline	60	62	62	59	60
Other	48	46	46	42	45
Stocks (end of period)	34	42	36	31	36
<u>(In billions of cubic meters during period)</u>					
<u>Natural gas</u>					
Production (net of injection)	19	19	19	21	21
Use of petroleum industry	6	7	7	7	8
Local sales	9	9	9	11	11
Transformation to other products	2	1	1	1	1
Other	2	2	2	2	1

Sources: Central Bank of Venezuela; National Petroleum Company; and Ministry of Energy and Mines.

1/ Includes condensates.

Table 10. Venezuela: Production of Crude Petroleum
by API Gravity

(In thousands of barrels)

Year	Heavy grade Up to 21.99	Medium grade 22.00 - 29.99	Light grade 30.00 and more	Total
1970 <u>1/</u>	371,037	531,561	450,822	1,353,420
1971	331,716	496,312	467,377	1,295,405
1972	269,461	476,880	432,146	1,178,487
1973	329,263	478,607	420,224	1,228,094
1974	321,692	410,883	353,757	1,086,332
1975	231,667	295,101	329,596	856,364
1976	225,809	320,387	293,541	839,737
1977	247,576	278,015	291,226	816,817
1978	243,280	276,904	270,234	790,418
1979	288,212	303,008	268,855	860,075
1980	294,353	258,023	241,023	793,399
1981	304,250	243,046	222,222	769,518
1982	268,275	211,335	205,130	690,945
1983	271,925	176,660	194,910	655,540
1984	290,970	157,746	169,824	658,434
Prel. 1985	221,304	175,376	212,704	612,384

Sources: National Petroleum Company; and Central Bank of Venezuela.

1/ Year of peak production.

Table 11. Venezuela: Other Selected Indicators of Petroleum Activity

	1981	1982	1983	1984	Prel. 1985
<u>Proven reserves 1/</u>					
Crude petroleum (millions of barrels)	20,221	24,505	25,845	28,034	29,326
(life of reserves in years)	26	36	39	42	48
Natural gas (billions of cubic meters)	1,365	1,528	1,568	1,684	1,754
(life of reserves in years)	74	79	81	87	81
<u>Prices (US\$ per barrel)</u>					
Average sale price 2/	29.71	27.47	25.31	26.70	25.89
Average fiscal price 3/	38.21	34.73	31.64	33.38	32.36
<u>Other statistics</u>					
Number of workers employed	42,353	44,699	44,506	43,353	39,791
Average annual remuneration Bs. per worker 4/	112,176	116,736	148,272	144,468	154,502
Productivity (thousands of barrels of crude oil per worker per year)	21.0	17.9	14.8	15.1	15.4

Sources: National Petroleum Company; Central Bank of Venezuela; and Ministry of Energy and Mines.

1/ Excludes the Orinoco Oil Belt area.

2/ Export unit value of crude petroleum and petroleum products.

3/ Reference price used to calculate income tax liability.

4/ Includes wages and salaries and fringe benefits.

Table 12. Venezuela: Value Added of Agriculture by Subsector at 1968 Prices

	1981	1982	1983	1984	Prel. 1985
(In millions of 1968 bolívares)					
<u>Total value added at market prices</u>	<u>4,676</u>	<u>4,843</u>	<u>4,863</u>	<u>4,901</u>	<u>5,244</u>
<u>Crops</u>	<u>1,927</u>	<u>2,005</u>	<u>1,965</u>	<u>1,966</u>	<u>2,231</u>
Cereals	437	471	376	382	502
Legumes	35	34	34	29	45
Roots and tubers	190	218	237	244	231
Oilseeds and fibers	102	89	107	105	142
Fruits	412	414	427	426	493
Vegetables	156	189	188	177	172
Coffee, cacao, and other	595	590	601	603	696
<u>Livestock</u>	<u>2,399</u>	<u>2,480</u>	<u>2,554</u>	<u>2,578</u>	<u>2,657</u>
Milk	719	737	762	750	795
Eggs	221	243	243	247	255
Cattle and poultry	1,459	1,500	1,549	1,581	1,607
<u>Forestry</u>	<u>33</u>	<u>34</u>	<u>32</u>	<u>29</u>	<u>27</u>
<u>Fishing</u>	<u>97</u>	<u>104</u>	<u>103</u>	<u>117</u>	<u>128</u>
<u>Other</u>	<u>220</u>	<u>220</u>	<u>209</u>	<u>211</u>	<u>201</u>
(In percent of total)					
<u>Total value added at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>Crops</u>	<u>41.2</u>	<u>41.4</u>	<u>40.4</u>	<u>40.1</u>	<u>42.6</u>
Cereals	9.4	9.7	7.7	7.8	9.6
Legumes	0.7	0.7	0.6	0.6	0.9
Roots and tubers	4.1	4.5	4.9	5.0	4.4
Oilseeds and fibers	2.2	1.8	2.2	2.1	2.7
Fruits	8.8	8.6	8.8	8.7	8.4
Vegetables	3.3	3.9	3.9	3.6	3.3
Coffee, cacao, and other	12.7	12.2	12.3	12.3	13.3
<u>Livestock</u>	<u>51.3</u>	<u>51.2</u>	<u>52.5</u>	<u>52.6</u>	<u>50.7</u>
Milk	15.4	15.2	15.7	15.3	15.2
Eggs	4.7	5.0	5.0	5.0	4.9
Cattle and poultry	31.2	31.0	31.8	32.3	30.6
<u>Forestry</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>	<u>0.6</u>	<u>0.5</u>
<u>Fishing</u>	<u>2.1</u>	<u>2.2</u>	<u>2.1</u>	<u>2.4</u>	<u>2.4</u>
<u>Other</u>	<u>4.7</u>	<u>4.5</u>	<u>4.3</u>	<u>4.3</u>	<u>3.8</u>
(Annual percentage change)					
<u>Total value added at market prices</u>	<u>-1.9</u>	<u>3.6</u>	<u>0.4</u>	<u>0.8</u>	<u>7.0</u>
<u>Crops</u>	<u>-5.7</u>	<u>4.0</u>	<u>-2.0</u>	<u>--</u>	<u>13.5</u>
Cereals	-6.4	7.8	-20.2	1.6	31.4
Legumes	-12.5	-2.9	--	-14.7	55.2
Roots and tubers	-5.5	14.7	8.7	3.0	-5.3
Oilseeds and fibers	-24.4	12.7	20.2	-1.9	35.2
Fruits	2.7	0.5	3.1	--	4.0
Vegetables	-17.9	21.2	-0.5	-5.9	-3.0
Coffee, cacao, and other	-2.5	-0.8	1.9	0.3	15.4
<u>Livestock</u>	<u>2.6</u>	<u>3.4</u>	<u>3.0</u>	<u>0.9</u>	<u>3.1</u>
Milk	2.9	2.5	3.4	-1.6	6.0
Eggs	0.9	10.0	--	1.6	3.2
Cattle and poultry	1.8	3.7	3.3	2.1	1.6
<u>Forestry</u>	<u>--</u>	<u>3.0</u>	<u>-5.9</u>	<u>-9.3</u>	<u>-6.9</u>
<u>Fishing</u>	<u>-13.3</u>	<u>7.2</u>	<u>-1.0</u>	<u>13.6</u>	<u>9.4</u>
<u>Other</u>	<u>-7.2</u>	<u>--</u>	<u>-5.0</u>	<u>1.0</u>	<u>-4.7</u>

Source: Central Bank of Venezuela.

Table 13. Venezuela: Major Agricultural Crops

(Area in thousands of hectares; output in thousands of metric tons; and yield in metric tons per hectare)

	1981	1982	1983	1984	Prel. 1985
<u>Crop area harvested</u>	<u>1,669</u>	<u>1,637</u>	<u>1,508</u>	<u>1,544</u>	<u>1,855</u>
<u>Cereals</u>					
Rice					
Area	243	223	167	171	181
Output	681	670	509	461	471
Yield	2.80	3.00	3.05	2.70	2.60
Maize					
Area	312	305	251	275	467
Output	452	501	429	481	868
Yield	1.45	1.64	1.71	1.75	1.86
Sorghum					
Area	229	186	163	184	250
Output	347	377	280	364	481
Yield	1.52	2.03	1.72	1.98	1.92
<u>Legumes</u>					
Area	71	62	65	62	84
Output	34	32	34	29	44
Yield	0.48	0.52	0.52	0.48	0.52
<u>Roots and tubers</u>					
Area	76	74	78	85	73
Output	591	653	708	729	610
Yield	7.78	8.82	9.08	8.57	8.36
<u>Oilseeds and fibers</u>					
Sesame					
Area	70	92	108	74	93
Output	46	53	51	38	45
Yield	0.66	0.58	0.47	0.51	0.48
Cotton					
Area	20	14	24	27	46
Output	24	17	35	42	78
Yield	1.20	1.21	1.46	1.56	1.70
<u>Fruits</u>					
Area	146	146	147	150	131
Output	1,875	1,867	1,922	1,917	1,777
Yield	12.84	12.79	13.07	12.78	13.56
<u>Vegetables</u>					
Area	25	26	26	24	25
Output	309	358	350	330	313
Yield	12.36	13.77	13.46	13.73	12.52
<u>Other</u>					
Coffee					
Area	261	259	261	266	269
Output	64	59	61	63	64
Yield	0.25	0.23	0.23	0.24	0.24
Plantain					
Area	56	56	58	64	60
Output	426	430	455	475	445
Yield	7.61	7.68	7.84	7.42	7.42
Sugarcane					
Area	74	77	70	82	87
Output	4,531	4,968	4,724	4,966	5,673
Yield	61.23	64.52	67.49	60.56	65.21

Source: Central Bank of Venezuela.

Table 14. Venezuela: Livestock Production

	1981	1982	1983	1984	Prel. 1985
Milk (millions of liters)	1,349	1,382	1,429	1,406	1,532
Eggs (millions of units)	2,289	2,489	2,489	2,528	2,532
Poultry (thousands of metric tons)	237	251	259	275	...
Cattle (thousands of head) <u>1/</u>	1,702	1,708	1,752	1,691	1,719
Pigs (thousands of head)	1,558	1,598	1,702	1,894	2,252
Goats (thousands of head)	528	525	527	552	600
Sheep (thousands of head)	130	93	108	122	127

Sources: Central Bank of Venezuela; and Ministry of Agriculture.

1/ Excludes imported cattle.

Table 15. Venezuela: Indicators of Mining Activity
(Excluding Petroleum)

	1981	1982	1983	1984	1985
<u>(In units, as indicated)</u>					
<u>Volume of production</u>					
Iron ore production (millions of metric tons)	15	12	9	13	15
Of which: exports	12	7	6	8	9
Gold (kilograms)	563	888	2,101	1,710	2,268
Diamonds (thousands of metric carats)	491	493	279	273	198
Coal (thousands of metric tons)	48	52	39	51	...
Salt (thousands of metric tons)	395	455	361	398	339
<u>(In millions of bolivares)</u>					
<u>Value of production</u>					
Iron ore production	948	671	538	829	...
Of which: exports	717	356	374	479	...
Gold	36	27	114	209	...
Diamonds	89	87	78	95	...
Coal	3	3	3	4	...
Salt	110	124	98	108	...

Sources: Central Bank of Venezuela; and Ministry of Energy and Mines.

Table 16. Venezuela: Indicators of Construction Activity

	1981	1982	1983	1984	Prel. 1985
(In millions of bolivares at current sale prices)					
<u>Total value of construction</u>	<u>42,716</u>	<u>40,175</u>	<u>39,023</u>	<u>29,287</u>	<u>...</u>
Public sector	26,601	29,315	27,360	19,247	...
Residential	3,805	3,011	1,866	913	...
Nonresidential	22,796	26,304	25,494	18,334	...
Private sector	16,125	10,860	11,663	10,040	...
Residential	12,756	7,262	8,545	7,307	...
Nonresidential	3,359	3,098	3,118	2,733	...
(As percent of total)					
<u>Total value of construction</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>...</u>
Public sector	62.3	73.0	70.1	65.7	...
Residential	8.9	7.5	4.8	3.1	...
Nonresidential	53.4	65.5	65.3	62.6	...
Private sector	37.7	27.0	29.9	34.3	...
Residential	29.8	19.3	21.9	24.9	...
Nonresidential	7.9	7.7	8.0	9.3	...
(Annual percentage change)					
<u>Total value of construction</u>	<u>8.2</u>	<u>-5.9</u>	<u>-2.9</u>	<u>-24.9</u>	<u>...</u>
Public sector	26.6	10.2	-6.7	-29.7	...
Residential	31.4	-20.9	-38.0	-51.1	...
Nonresidential	25.9	15.4	-3.1	-28.1	...
Private sector	-12.3	-32.7	7.4	-13.9	...
Residential	-11.3	-39.2	17.7	-14.5	...
Nonresidential	-15.8	-7.8	0.6	-12.3	...
(In thousands of 42.5 kilogram bags)					
<u>Production of cement</u>	<u>114,738</u>	<u>127,812</u>	<u>104,237</u>	<u>112,537</u>	<u>120,496</u>
Domestic consumption	127,944	133,345	97,922	85,472	84,437
Of which: Guri Dam	3,039	5,780	5,010	2,195	251 ^{1/}
Imports	13,206	5,533	333	--	--
Exports	--	--	6,648	27,065	36,059

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

^{1/} First semester only.

Table 17. Venezuela: Selected Price Indices

(Annual percentage change)

	1981	1982	1983	1984	1985
<u>I. Wholesale Price Index</u>					
(1968 = 100)					
<u>End of period</u>	<u>11.3</u>	<u>6.2</u>	<u>10.8</u>	<u>23.8</u>	<u>12.9</u>
Domestic	12.3	6.6	10.8	24.9	14.6
Foreign	9.5	5.6	10.7	21.9	10.2
Agriculture	13.9	4.1	20.6	20.2	24.7
Manufacturing	10.1	6.2	8.9	24.0	9.8
Electric energy	30.1	8.0	-4.9	20.1	-1.9
<u>Period averages</u>	<u>13.8</u>	<u>8.1</u>	<u>6.9</u>	<u>17.5</u>	<u>18.2</u>
Domestic	15.0	8.6	7.4	17.3	19.9
Foreign	11.9	7.3	6.0	17.8	15.3
Agriculture	19.8	5.3	14.1	16.3	21.6
Manufacturing	11.9	8.4	5.3	17.7	16.8
Electric energy	30.9	8.1	-1.4	3.8	11.8
<u>II. Caracas Consumer Price Index</u>					
(1968 = 100)					
<u>End of period</u>	<u>12.0</u>	<u>7.6</u>	<u>7.5</u>	<u>15.5</u>	<u>9.1</u>
Food, beverages, and tobacco	20.2	6.5	12.4	28.1	19.1
Clothing	-1.5	-2.7	18.4	6.3	5.7
Household expenditures	7.8	3.7	7.1	7.5	2.4
Other	14.5	14.9	1.6	14.2	5.1
<u>Period averages</u>	<u>15.3</u>	<u>8.3</u>	<u>6.7</u>	<u>12.5</u>	<u>11.4</u>
Food, beverages, and tobacco	25.1	9.3	8.5	18.3	22.4
Clothing	6.3	1.8	5.9	11.4	4.9
Household expenditures	13.6	4.4	5.5	8.5	4.2
Other	11.5	14.1	6.8	11.5	8.7

Sources: Tables 18 and 19.

Table 18. Venezuela: Wholesale Price Index

(1968 = 100)

	Total	By Origin		By Sector		
		Domestic	Foreign	Agriculture	Manufacturing	Electric Energy ^{1/}
Weights	100.0	65.7	34.3	17.5	78.3	4.2
<u>Period averages</u>						
1981	296.3	312.0	273.3	372.2	279.1	163.7
1982	320.2	338.8	293.2	391.8	302.5	176.9
1983	342.5	364.2	310.9	447.4	318.8	174.6
1984	402.4	427.1	366.3	520.5	375.3	181.3
1985	475.7	512.2	422.4	632.7	438.4	202.7
<u>End of period</u>						
1981	304.8	321.8	279.9	379.2	287.7	163.3
1982	323.7	343.0	295.5	394.9	305.6	176.3
1983	358.8	380.3	327.4	476.3	332.8	167.8
1984	444.2	475.0	399.0	572.6	412.7	201.5
1985	501.7	544.2	439.6	713.9	453.2	197.6
<u>1985</u>						
January	449.6	482.2	402.8	587.5	416.4	215.5
February	456.6	492.0	404.8	598.2	428.9	207.3
March	463.5	498.3	412.5	599.0	429.3	205.5
April	465.6	501.4	413.2	604.2	430.4	203.5
May	469.6	504.0	419.3	603.1	435.9	203.0
June	475.3	512.7	420.7	631.7	437.0	197.3
July	479.0	514.5	427.2	633.6	441.1	202.3
August	480.5	515.5	428.3	630.7	444.2	202.3
September	482.8	517.8	431.5	635.5	446.1	201.3
October	487.6	525.0	432.8	657.1	447.9	199.0
November	497.1	538.6	436.4	697.7	450.8	198.0
December	501.7	544.2	439.6	713.9	453.2	197.6
<u>1986</u>						
January	511.5	560.3	440.1	760.8	454.3	211.3
February	520.4	571.8	445.3	775.6	486.4	201.8

Source: Central Bank of Venezuela.

^{1/} Fluctuations in this item are due to seasonal factors and reflect the electricity price structure, where unit values are inversely related to quantities demanded.

Table 19. Venezuela: Consumer Price Index in Caracas

(1984 = 100)

	General Index	Food, Beverages, and Tobacco	Clothing	Household Expen- ditures	Other
Weights	100.0	24.1	11.1	32.8	32.0
<u>Period averages</u>					
1981	76.9	71.3	83.3	83.7	73.6
1982	83.3	77.9	84.8	87.4	84.0
1983	88.9	84.5	89.8	92.2	89.7
1984	100.0	100.0	100.0	100.0	100.0
1985	111.4	122.4	104.9	104.2	108.7
<u>End of period</u>					
1981	80.4	75.1	83.8	85.7	79.2
1982	86.5	80.0	81.5	88.9	91.0
1983	93.0	89.9	96.5	95.2	92.5
1984	107.4	115.2	102.6	102.3	105.6
1985	117.2	137.2	108.4	104.8	111.0
<u>1985</u>					
January	108.5	116.6	103.0	103.7	106.2
February	108.1	115.1	102.7	103.9	106.3
March	108.5	115.8	103.2	104.0	106.6
April	110.0	119.4	103.1	104.4	107.4
May	109.8	118.5	103.3	104.7	107.6
June	110.4	120.1	104.4	103.7	108.4
July	111.2	121.1	105.0	103.9	109.7
August	111.4	121.3	105.7	104.1	109.7
September	112.3	123.3	106.0	104.3	110.4
October	113.7	127.3	106.8	104.5	110.6
November	115.6	132.8	107.7	104.6	110.7
December	117.2	137.2	108.4	104.8	111.0

Source: Central Bank of Venezuela.

Table 20. Venezuela: Urban Consumer Price Index

(1971 = 100)

	Total	Food Beverages, and Tobacco	Clothing	Household Expen- ditures	Other
Weights	100.00	30.74	6.43	28.23	34.60
<u>Period averages</u>					
1981	259.4	353.8	428.7	193.7	221.9
1982	284.8	389.6	430.1	204.4	256.9
1983	303.1	419.2	437.1	213.0	278.3
1984	341.0	490.6	480.8	228.5	316.2
1985	383.8	593.2	505.8	241.1	355.8
<u>End of period</u>					
1981	271.6	369.5	437.4	199.9	237.3
1982	292.8	396.5	433.7	207.2	271.4
1983	313.9	436.9	454.5	219.3	287.8
1984	374.2	574.2	502.8	235.8	346.4
1985	396.5	627.1	517.0	244.1	366.1
<u>1985</u>					
January	376.3	579.5	503.8	237.7	347.1
February	375.6	575.1	500.3	238.1	347.4
March	376.0	574.6	502.4	238.3	348.2
April	377.5	575.7	502.5	239.3	350.7
May	380.4	585.7	501.7	240.5	352.0
June	381.8	588.8	500.8	241.1	353.5
July	383.5	589.5	502.0	241.6	357.1
August	384.3	592.1	503.6	242.2	357.5
September	388.3	599.2	510.5	243.1	362.0
October	391.5	610.9	511.3	243.6	363.5
November	394.1	620.3	514.1	243.8	364.1
December	396.5	627.1	517.0	244.1	366.1

Source: Central Bank of Venezuela.

Table 21. Venezuela: Population, Labor Statistics,
and Unemployment ^{1/}

	1981	1982	1983	1984	1985
<u>(In thousands of persons)</u>					
Population	15,485	15,940	16,394	16,851	17,317
Labor force	5,080	5,261	5,444	5,629	5,827
Primary sector	757	788	809	866	876
Secondary sector	1,252	1,294	1,191	1,151	1,184
Tertiary sector	2,747	2,801	2,905	2,911	2,949
Unspecified	4	5	6	4	2
Employed	4,760	4,888	4,911	4,931	5,011
Unemployed	320	373	533	698	816
<u>(Annual percentage change)</u>					
Population	3.1	2.9	2.8	2.8	2.8
Labor force	3.8	3.6	3.5	3.4	3.5
Employed	3.5	2.7	0.5	0.4	1.6
Unemployed	7.0	16.6	42.9	31.0	16.9
<u>Memorandum item:</u>					
Unemployment rate (annual average)	6.2	7.1	10.0	12.9	13.1

Source: Central Bank of Venezuela.

^{1/} First semester data except for population, which are estimates at middle of period.

Table 22. Venezuela: Employment by Sector

	1981		1982		1983		1984		1985	
	First Semester	Second Semester	First Semester	Second Semester	First Semester	Second Semester	First Semester	Second Semester	First Semester	Second Semester
(In thousands)										
Total employment	4,760	4,847	4,888	4,968	4,911	4,964	4,931	4,953	5,011	5,201
Primary sector	757	763	788	773	809	851	866	867	876	914
Agriculture	695	693	713	707	735	779	794	790	804	848
Petroleum and mining	62	70	75	66	74	72	72	77	72	66
Secondary sector	1,252	1,300	1,294	1,300	1,191	1,187	1,151	1,160	1,184	1,224
Manufacturing	761	779	767	771	726	729	729	760	783	798
Construction	436	462	469	470	395	391	356	333	336	364
Electricity, gas, water, and sanitary services	55	59	58	59	70	67	66	67	65	62
Tertiary sector	2,747	2,777	2,801	2,890	2,905	2,920	2,911	2,924	2,949	3,062
Commerce and financial institutions	1,101	1,132	1,125	1,184	1,154	1,176	1,155	1,202	1,220	1,299
Transport and communi- cations	366	367	369	380	380	467	358	337	335	342
Services	1,280	1,278	1,307	1,326	1,371	1,377	1,398	1,385	1,394	1,421
Unspecified	4	7	5	5	6	6	4	2	2	1
(As percent of total employment)										
Primary sector	15.9	15.7	16.1	15.6	16.5	17.2	17.6	17.5	17.5	17.6
Secondary sector	26.3	26.8	26.5	26.2	24.3	23.9	23.3	23.4	23.6	23.5
Tertiary sector	57.8	57.5	57.4	58.2	59.2	58.9	59.1	59.1	58.9	58.9

Source: Central Bank of Venezuela.

Table 23. Venezuela: Employment in the Public and Private Sectors 1/

	1981	1982	1983	1984	1985
<u>(In thousands of persons)</u>					
Labor force	5,079.5	5,261.4	5,444.3	5,629.6	5,827.7
Total employment	4,759.5	4,887.8	4,910.8	4,931.5	5,011.0
Public	1,037.6	1,060.7	1,109.8	1,109.6	1,072.6
Private	3,721.9	3,827.1	3,801.0	3,821.8	3,938.4
<u>(Annual percentage change)</u>					
Labor force	3.8	3.6	3.5	3.4	3.5
Total employment	3.6	2.7	0.5	0.4	1.6
Public	3.1	2.2	4.6	--	-3.3
Private	3.7	2.8	-0.7	0.5	3.1
<u>(In percent of total employment)</u>					
Public	21.8	21.7	22.6	22.5	21.4
Private	78.2	78.3	77.4	77.5	78.6

Source: Central Bank of Venezuela.

1/ First semester data.

Table 24. Venezuela: Unemployment

(In percent of total labor force)

	First Semester	Second Semester	Average For Year
1981	6.3	6.1	6.2
1982	7.1	7.1	7.1
1983	9.8	10.2	10.0
1984	12.4	13.4	12.9
1985	14.0	12.1	13.1

Source: Central Bank of Venezuela.

Table 25. Venezuela: Average Sectorial Increases in Wages and Salaries Awarded by New Collective Bargaining Contracts 1/

	1981	1982	1983	1984	1985
<u>I. Wage Earners</u>					
(In bolívares per day)					
<u>Average increases</u>	<u>11.90</u>	<u>9.25</u>	<u>4.80</u>	<u>7.97</u>	<u>10.15</u>
Agriculture	5.50	4.37	4.26	8.22	8.73
Mining activity	13.79	12.27	0.01	8.16	12.45
Manufacturing	13.02	10.47	10.10	24.27	13.07
Construction	10.30	8.88	6.18	8.14	10.00
Electricity, gas, water, and sanitary services	15.41	11.81	8.24	0.62	17.95
Commerce	9.46	6.65	6.20	7.24	8.30
Transport and communi- cations	25.38	11.77	1.96	17.62	14.29
Services	12.12	7.03	1.76	6.19	12.09
<u>II. Salaried Workers</u>					
(In bolívares per month)					
<u>Average increases</u>	<u>382.07</u>	<u>269.62</u>	<u>108.86</u>	<u>260.64</u>	<u>374.92</u>
Agriculture	211.60	181.57	106.36	317.58	203.12
Mining activity	422.42	492.85	0.07	...	278.57
Manufacturing	415.86	336.51	205.18	425.95	487.42
Construction	210.89	...	589.64	...	...
Electricity, gas, water, and sanitary services	492.63	393.71	41.43	185.66	600.00
Commerce	257.83	390.20	181.44	193.44	250.37
Transport and communi- cations	770.10	748.90	99.92	488.10	212.38
Services	547.89	251.80	234.29	351.88	268.94

Source: Ministry of Labor.

1/ Reported salary adjustments are exclusive of fringe benefit awards. Contracts are negotiated for a minimum of two years and a maximum of three years.

Table 26. Venezuela: Number of Collective Bargaining
Contracts Negotiated

	Number of Contracts	Number of Workers Covered
1981	1,469	476,459
1982	1,329	140,943
1983	1,210	271,035
1984	1,276	283,596
1985	1,453	379,726

Source: Ministry of Labor.

Table 27. Venezuela: Summary of Public Sector Operations

(In millions of bolivares)

	1981	1982	1983	1984	1985
I. Central Government (Budget)					
<u>Current revenues</u>	92,672	74,567	71,812	95,049	107,857
Tax revenues	82,141	63,724	61,448	81,391	87,671
From petroleum sector	63,285	42,603	34,082	51,475	53,327
Other	18,856	21,121	27,366	29,916	34,344
Nontax revenues	10,531	10,843	10,364	13,658	20,186
Petroleum royalties	7,600	6,620	6,464	9,086	8,776
Other	2,931	4,223	3,900	4,572	11,410
<u>Other revenue</u>	--	--	--	--	89
<u>Total expenditures and net lending</u>	87,369	81,878	74,427	88,221	99,626
Current expenditures	54,616	54,440	54,027	68,895	73,750
Operating expenditures	29,452	30,445	29,757	36,073	36,427
Personal emoluments	19,606	19,193	19,300	20,303	20,202
Interest payments	5,763	6,149	6,847	10,835	11,982
Of which: to autonomous agencies	158	--	369	618	...
to PDVSA	--	--	1,413	1,199	1,096
Purchases of goods and services	4,083	5,103	3,610	4,935	4,243
Transfers	25,164	23,995	24,270	32,822	37,323
To rest of public sector	20,004	21,010	21,021	28,942	33,003
Of which: nonconsolidated sector	--	--	129	3,753	...
To private and external sectors	5,160	2,985	3,249	3,880	4,320
Capital expenditures and net lending	32,753	27,438	20,399	19,326	25,876
Capital formation	4,354	6,183	4,630	3,903	5,105
Transfers	28,399	21,255	15,769	15,423	20,771
To rest of public sector	28,008	20,710	15,295	14,966	20,342
Of which: VIF	11,609	5,061	2,312	3,859	3,251
nonfinancial public enterprises	6,024	4,430	3,135	3,188	5,140
official banks	913	129	113	500	...
To private and external sectors	391	545	474	457	429
<u>Overall surplus or deficit (-)</u>	5,303	-7,311	-2,614	6,828	8,320
II. Central Government (Extrabudgetary)					
<u>Total expenditures</u>	869	6,690	4,035	1,590	400
Current expenditures	10	136	--	--	--
Capital expenditures	859	6,554	4,035	1,590	400
III. Venezuelan Investment Fund (VIF)					
<u>Current revenue</u>	3,912	2,248	2,327	3,018	5,402
Interest income	2,931	2,224	2,390	3,166	5,286
Of which: from public sector	1,649	817	1,079	1,283	3,453
Dividends	981	24	--	--	--
Other	--	--	-63	-148	116
<u>Current expenditures</u>	31	40	33	35	158
Personal emoluments	18	21	19	26	28
Purchases of goods and services	13	19	14	9	130
<u>Current account surplus</u>	3,881	2,208	2,294	2,983	5,244
Capital transfers from Central Government	11,609	5,061	2,312	3,859	3,251
<u>Capital expenditures and net lending</u>	10,626	10,479	7,888	3,802	3,495
Building and equipment	8	2	--	--	2
Net lending operations	10,618	10,477	7,888	3,802	3,493
Net lending to rest of public sector	-2,921	2,883	1,303	775	-512
Of which: to nonconsolidated sector	--	280	--	--	...
Capital participation	13,316	7,331	6,357	2,855	3,796
International financial cooperation	223	263	228	172	209
<u>Overall surplus or deficit (-)</u>	4,864	-3,210	-3,282	3,040	5,000

Table 27. Venezuela: Summary of Public Sector Operations (Continued)

(In millions of bolivares)

	1981	1982	1983	1984	1985
IV. National Petroleum Company (PDVSA)					
<u>Operating revenues</u>	84,317	70,378	63,692	94,681	88,837
Foreign sales	81,653	66,736	59,473	85,714	78,282
Domestic sales	2,664	3,642	4,071	8,967	10,555
Other	--	--	148	--	--
<u>Operating expenditures</u>	13,834	14,106	15,397	16,600	17,141
Personal emoluments	4,743	5,218	6,386	6,265	6,668
Purchases of goods and services	9,091	8,788	8,911	10,335	10,473
Purchase of crude oil and derivatives	397	570	486	776	681
Technological fees	478	277	231	180	140
Other	8,216	7,941	8,194	9,379	9,652
Transfers to private sector	--	100	100	--	--
<u>Operating surplus</u>	70,483	56,272	48,295	78,081	71,696
Interest income	5,541	3,098	1,413	1,199	1,035
Of which: Central Government	--	--	1,413	1,199	952
<u>Transfers to Central Government</u>	71,577	50,653	41,814	62,198	63,938
Direct taxes	63,285	42,603	34,082	51,475	53,327
Indirect taxes	692	1,430	1,268	1,637	1,835
Royalties	7,600	6,620	6,464	9,086	8,776
<u>Current account surplus</u>	4,447	8,717	7,894	17,082	8,793
<u>Sale of fixed assets</u>	--	142	163	267	363
<u>Capital expenditures</u>	14,560	21,192	11,497	10,532	10,884
Capital formation	15,974	19,608	11,841	10,446	10,860
Change in stocks	-1,486	1,556	-368	75	--
Buildings and other	72	28	24	11	24
<u>Overall surplus or deficit (-)</u>	-10,113	-12,333	-3,440	6,817	-1,728
V. Nonfinancial Public Enterprises					
<u>Operating revenues</u>	27,901	28,751	31,538	43,248	52,991
Sales of goods and services	26,423	27,628	29,605	38,952	...
Other	1,478	1,123	1,933	4,296	...
<u>Operating expenditures</u>	30,390	28,960	28,732	32,700	47,685
Personal emoluments	9,272	10,240	10,856	10,698	...
Purchases of goods and services	17,832	15,382	15,261	18,161	...
Transfers to private sector	3,028	3,164	2,089	3,178	...
Indirect taxes to municipal government	258	174	480	663	...
Other	--	--	46	--	...
<u>Operating surplus or deficit (-)</u>	-2,489	-209	2,806	10,548	5,306
Current transfers from Central Government	1,718	4,476	4,034	5,901	1,024
Current transfers from other public sector	--	--	130	2	...
Direct taxes to Central Government	-264	-83	-85	-1,416	...
Interest income	786	671	1,251	1,107	...
Interest payments	-6,153	-7,249	-5,139	-7,922	...
<u>Current account surplus or deficit (-)</u>	-6,402	-2,394	2,997	8,220	6,330
Capital transfers from Central Government	6,024	4,430	3,135	3,188	5,140
Capital transfers/net loans from VIF	10,287	9,262	7,622	3,743	3,283
<u>Sale of fixed assets</u>	--	--	--	--	679
<u>Capital expenditures</u>	15,593	22,278	16,721	14,831	22,538
Capital formation	16,862	20,981	16,721	14,831	22,538
Other	-1,269	1,297	--	--	--
<u>Overall surplus or deficit (-)</u>	-5,684	-10,980	-2,967	320	-7,106

Table 27. Venezuela: Summary of Public Sector Operations (Concluded)

(In millions of bolívares)

	1981	1982	1983	1984	Prel. 1985
VI. Exchange Differential Compensation Fund (FOCOCAM)					
<u>Current revenue</u>	--	--	--	--	8,080
Interest income					669
Of which: from public sector					335
Transfers due to exchange profits					7,411
<u>Current expenditure</u>	--	--	--	--	3,478
Compensation for debt prepayment					118
Compensation for exchange difference					3,360
<u>Overall surplus or deficit (-)</u>	--	--	--	--	4,602
VII. Consolidation of the Reduced Nonfinancial Public Sector					
<u>Total revenue</u>	100,596	86,875	85,074	124,812	133,664
<u>Current revenue</u>	100,596	86,733	84,911	124,545	132,533
Tax revenue	18,592	21,038	27,281	28,500	34,344
Nontax revenue	82,004	65,695	57,630	96,045	98,189
Central Government	2,931	4,223	3,900	4,572	11,410
PDVSA operating surplus	70,483	56,272	48,295	78,081	71,696
VIF: interest and dividend income	2,263	1,431	1,311	1,883	1,833
Nonfinancial public enterprises'					
operating surplus	--	--	2,806	10,548	5,306
Other (including interest and FOCOCAM income)	6,327	3,769	1,318	961	7,944
<u>Sale of fixed assets</u>	--	142	163	267	1,131
<u>Total expenditure and net lending</u>	112,427	130,399	100,144	107,760	122,997
<u>Current expenditure</u>	59,932	56,781	52,673	68,469	71,478
Personal emoluments	19,624	19,214	19,319	20,329	20,230
Purchases of goods and services	4,096	5,122	3,624	4,944	4,373
Interest payments	10,267	12,581	9,494	16,275	7,098
Transfers to private sector	5,160	2,985	3,249	3,880	4,320
Nonfinancial public enterprises'					
operating deficits	2,489	209	--	--	--
Central Government (extrabudgetary)	10	136	--		
Central government's transfers to nonconsolidated entities	18,286	16,534	16,987	23,041	31,979 1/
Other (including FOCOCAM reimbursements)	--	--	--	--	3,478
<u>Capital expenditure</u>	52,272	73,355	47,243	39,119	51,310
Capital formation	37,198	46,774	33,192	29,180	38,505
Central Government (extrabudgetary)	859	6,554	4,035	1,590	400
Other (including transfers to nonconsolidated entities)	14,215	20,027	10,016	8,349	12,405
<u>Net lending to private/external sector</u>	223	263	228	172	209
<u>Current account surplus or deficit (-)</u>	40,664	29,952	32,238	56,076	61,055
<u>Overall surplus or deficit (-)</u>	-11,831	-43,524	-15,070	17,052	10,667

Source: Central Bank of Venezuela.

1/ Includes part of 1985 interest payments.

Table 28. Venezuela: Central Government Revenues

(In millions of bolivares)

	1981	1982	1983	1984	Pre1. 1985
<u>Total revenues</u>	<u>92,672</u>	<u>74,567</u>	<u>71,812</u>	<u>95,049</u>	<u>107,857</u>
<u>Tax revenues</u>	<u>82,141</u>	<u>63,724</u>	<u>61,448</u>	<u>81,391</u>	<u>87,671</u>
Taxes on income and profits	73,097	51,932	42,619	61,510	65,702
Petroleum sector	63,285	42,603	34,082	51,475	53,327
Iron sector	2	4	--	5	82
Other income taxes	9,810	9,325	8,537	10,030	12,293
Death and gift taxes	170	185	189	288	382
Excise taxes on goods and services					
Liquor	2,703	3,873	4,269	4,348	5,984
Cigarettes	897	1,157	1,160	1,173	2,360
Gasoline and other petroleum products	1,169	1,563	1,624	1,653	2,014
Matches	621	1,135	1,469	1,500	) 1,610
Telecommunications	9	13	12	15)
Taxes on international trade	7	5	4	7)
Custom duties	5,531	7,016	3,558	4,372	4,010
Custom services	4,016	5,239	2,517	2,803	) 4,010
Other taxes	1,515	1,777	1,041	1,569)
Stamp taxes	640	718	727	723	) 491
Taxes on transportation	580	639	514	620)
Other	60	79	213	103)
Exchange profits	--	--	10,086	10,150	<u>1/</u> 11,102
<u>Nontax revenues</u>	<u>10,531</u>	<u>10,843</u>	<u>10,364</u>	<u>13,658</u>	<u>20,186</u>
Property income	9,497	9,272	8,709	12,315	15,037
Royalties from petroleum sector	7,600	6,620	6,464	9,086	8,776
Profits from public institutions	1,897	2,652	<u>2/</u> 2,245	3,229	6,261
Administrative fees and charges	184	210	163	153)
Port fees	37	49	35	13)
Road tolls	127	130	106	113)
Postal and telecommunication services	14	25	16	20	) 5,149
Interest on loans	6	6	6	7)
Reimbursements	617	827	1,124	949)
Fines	71	95	113	83)
Other	162	439	255	158)

Source: Central Bank of Venezuela.

1/ Excludes Bs 4,171 million of profits from the revaluation of foreign exchange transferred by the Central Bank.

2/ Excludes Central Bank transfer of Bs 3,680 million from the Securities Stabilization Fund.

Table 29. Venezuela: Central Government Budgetary Current Transfers

(In millions of bolivares)

	1981	1982	1983	1984	Prel. 1985
<u>Total current transfers</u>	<u>25,164</u>	<u>23,995</u>	<u>24,270</u>	<u>32,822</u>	<u>37,323</u>
Transfers abroad	167	138	102	220	194
Transfers to private sector	4,993	2,847	3,147	3,660	4,126
Subsidies to consumers	1,308	1,036	1,899	2,053	2,991
Subsidies to producers	3,685	1,811	1,248	1,607	1,135
Transfers to official banks	24	--	--	3,753	1,313
Transfers to public nonbank development institutions	537	2,259	2,533	3,143	5,844
Transfers to nonfinancial public enterprises	2,080 <u>1/</u>	4,921	4,114	6,056	5,573
Transfers to autonomous agencies	9,080	7,719	8,677	9,666	11,871
Social security	1,390	1,003	1,548	2,257	3,098
Other health and social services	171	201	185	201	232
Educational institutions	5,714	5,507	5,628	5,839	6,615
Regional and development agencies	269	87	116	197	220
Agricultural development agencies	698	429	355	385	432
Other	838	492	845	787	1,274
Transfers to municipalities and regional governments	8,283	6,111	5,697	6,324	8,402
Regional governments	7,255	5,449	4,932	5,614	7,546
Municipal governments	1,028	662	765	710	856

Source: Central Bank of Venezuela.

1/ NPEs received an additional Bs 1,719 million in extrabudgetary transfers from the Central Government in 1981.

Table 30. Venezuela: Central Government Budgetary
Capital Expenditures

(In millions of bolivares)

	1981	1982	1983	1984	Prel. 1985
<u>Total capital expenditures</u>	<u>32,753</u>	<u>27,438</u>	<u>20,399</u>	<u>19,326</u>	<u>25,876</u>
<u>Capital formation</u>	<u>4,354</u>	<u>6,183</u>	<u>4,630</u>	<u>3,903</u>	<u>5,105</u>
New building and construction	3,631	5,286	3,746	2,441	...
Machinery and equipment	533	556	495	1,216	...
Other goods and services	141	252	78	73	...
Acquisition of existing buildings	49	89	311	173	...
<u>Financial investments abroad</u>	<u>87</u>	<u>100</u>	<u>408</u>	<u>371</u>	<u>412</u>
<u>Capital transfers and domestic financial investment</u>	<u>28,312</u>	<u>21,155</u>	<u>15,361</u>	<u>15,052</u>	<u>20,359</u>
Transfers to municipalities and regional governments	4,003	6,454	6,777	4,984	7,969
Transfers to Venezuelan Investment Fund (VIF)	11,609	5,061	2,312	3,859	3,251
Transfers to official banks	913	129	113	500	--
Transfers to public sector nonbank development institutions	4,750	3,777	2,089	2,107	3,001
Transfers to nonfinancial public enterprises	6,024	4,430	3,135	3,188	5,383
Transfers to autonomous agencies	604	689	869	328	740
Agriculture	251	138	128	74	107
Educational institutions	--	21	409	55	331
Regional and development agencies	300	120	101	93	180
Other	53	410	231	106	122
Transfers to other public sector	409	512	12	--	--
Transfers to the private sector	--	103	54	86	15

Source: Central Bank of Venezuela.

Table 31. Venezuela: Balance Sheet of the Venezuelan Investment Fund

(In millions of bolivares)

	December 31					
	1980	1981	1982	1983	1984	1985
Short-term foreign assets	6,678	10,765	6,907	3,257	9,893	13,549
Short-term foreign investments	6,260	10,334	6,370	2,860	9,478	13,105
Foreign government bonds	418	431	537	397	415	444
Medium- and long-term						
Foreign assets	7,538	8,436	9,166	9,555	11,365	11,631
Bilateral loans to foreign						
central banks	2,359	3,179	3,819	4,163	5,953	6,099
Costa Rica	140	236	329	408	610	628
El Salvador	356	435	449	433	590	591
Guatemala	294	321	344	423	696	698
Honduras	321	327	245	218	331	302
Nicaragua	238	346	456	406	551	551
Panama	178	352	520	671	1,014	973
Dominican Republic	520	653	794	789	1,063	1,088
Jamaica	168	380	565	712	992	1,172
Peru	143	115	86	58	59	59
Barbados	--	15	31	45	47	38
Bilateral loans for development						
projects	1,047	1,270	1,533	1,761	1,935	2,142
Costa Rica	204	222	230	229	229	241
El Salvador	76	109	414	389	330	366
Guatemala	270	358	198	265	374	348
Honduras	65	148	228	325	370	436
Nicaragua	58	55	56	106	106	106
Panama	259	260	259	243	232	269
Jamaica	114	118	117	111	111	79
Dominican Republic	--	--	31	63	162	270
Barbados	--	--	--	30	21	28
Loans to IBRD	1,846	1,696	1,546	1,396	--	--
Loans to International Savings						
and Loan Bank	32	37	31	21	21	7
Funds in trust of IDB	2,147	2,147	2,132	2,110	3,316	3,246
Funds in trust of the Caribbean						
Development Bank	107	107	105	104	140	137
Other foreign assets	374	358	675	553	899	880
Domestic reserves	197	242	462	76	544	581
Coins and currency	2	2	2	3	2	5
Deposits in Central Bank	195	240	460	73	542	576
Net domestic assets	-14,785	-19,801	-17,210	-13,441	-22,701	-26,641
Net claims on public sector	25,304	35,700	45,634	53,464	56,822	60,527
Loans to public enterprises	10,705	7,785	10,387	11,695	12,748	12,219
SIDOR	5,278	2,073	2,073	1,934	1,934	1,934
ALCASA	338	317	295	271	244	215
VENALUM	1,300	1,214	1,214	1,070	906	785
CVF	340	331	337	337	337	353
CADAPE	1,571	1,753	2,975	4,135	4,584	4,764
EDELCA	1,715	1,836	2,936	3,286	3,707	3,000
Other	163	261	557	662	1,036	1,168
Capital contributions	14,599	27,915	35,247	41,769	44,074	48,308
CAVN	400	400	400	400	400	400
DIANCA	577	577	577	586	588	588
CADAPE	2,337	5,112	7,018	8,782	10,232	11,976
ENELVEN	1,031	1,341	1,795	1,929	2,081	2,082
SIDOR	4,050	10,308	11,202	12,168	12,168	12,168
EDELCA	3,099	5,735	8,467	11,144	12,236	14,113
VENALUM	612	612	612	612	612	612
INTERALUMINA	608	1,720	2,460	2,840	2,900	2,900
ALCASA	225	325	488	420	420	420
BIV	450	500	500	500	500	500
BND	--	--	739	739	739	739
Other	1,210	1,285	989	1,649	1,198	1,810
Credit to official banks	133	133	413	413	280	13
BANDAGRO	133	133	13	13	13	13
BIV	--	--	400	400	267	--
Net unclassified assets	1,220	1,142	1,568	2,601	2,175	2,503
Official capital and reserves	-41,442	-56,776	-64,825	-69,919	-81,978	-89,684
Capital	-26,032	-37,642	-42,702	-45,398	-48,873	-52,124
Reserves	-15,410	-19,134	-22,123	-24,521	-33,105	-37,560

Source: Venezuelan Investment Fund.

Table 32. Venezuela: Balance Sheet of the National Petroleum Company (PDVSA)

	December 31					Prel.
	1980	1981	1982	1983	1984	1985
(In millions of bolivares)						
<u>Total assets</u>	<u>83,003</u>	<u>88,915</u>	<u>97,980</u>	<u>104,124</u>	<u>128,329</u>	<u>135,989</u>
Cash and demand deposits	108	109	110	133	181	38
Time deposits	32,252	23,601	1,506	1,218	1,188	967
Investment in bonds and other titles	4,418	4,366	1,616	344	222	143
Investment in central government securities	--	--	7,500	7,500	4,930	6,911
Accounts receivable	12,635	12,494	11,981	10,613	14,045	12,067
Inventory	4,752	3,265	4,822	4,453	4,527	5,836
Petroleum and petroleum products	1,224	1,444	1,621	1,382	1,573	2,241
Other	3,527	1,821	3,201	3,071	2,954	3,595
Prepaid expenses	3,041	4,021	5,147	6,028	8,350	9,861
Investment (PEQUIVEN)	2,558	3,727	4,436	3,101	4,377	5,112
Investment in foreign companies	--	--	--	660	797	864
Plant and equipment	22,889	36,890	53,849	62,255	67,918	73,834
Total book value	46,639	62,686	82,179	93,880	103,228	112,993
Less: Depreciation	23,750	25,796	28,330	31,625	35,310	39,159
Deposits in the Central Bank of Venezuela	--	--	6,541	7,064	20,848	19,335
Other	350	442	472	755	946	1,021
<u>Liabilities</u>	<u>25,373</u>	<u>17,050</u>	<u>15,219</u>	<u>15,408</u>	<u>23,900</u>	<u>20,474</u>
Short-term bank loans	6	--	--	--	--	--
Other short-term liabilities	2,885	4,112	4,329	4,344	5,900	5,588
Accrued tax liabilities	19,952	9,644	6,940	5,944	10,813	6,738
Other accrued liabilities	2,530	3,294	3,950	5,120	7,187	8,148
Of which: millions US\$	11	10	6	96	92	116
<u>Capital and reserves</u>	<u>57,631</u>	<u>71,865</u>	<u>82,762</u>	<u>88,716</u>	<u>104,429</u>	<u>115,517</u>
Capital	24,409	31,499	43,089	59,329	72,069	83,309
Reserves	33,222	40,366	39,673	29,387	32,360	32,208
Legal	2,887	3,772	4,422	4,796	5,599	6,429
For investment	16,373	22,974	24,606	19,633	14,446	16,501
Undistributed profits	13,962	13,620	10,645	4,958	12,315	9,278
(In millions of U.S. dollars)						
<u>Memorandum items</u>						
Assets and liabilities denominated in foreign currency <u>1/</u>						
Cash and demand deposits	17	15	3	3	6	3
Time deposits	7,514	5,497	264	274	196	154
Investment in bonds	828	553	--	--	--	--
Accounts receivable	2,420	2,274	2,425	2,186	1,917	1,597
Short-term liabilities	59	148	177	201	189	230

Source: National Petroleum Company.

^{1/} These items are included in the corresponding items in bolivares.

Table 33. Venezuela: Annual Change in Bank Credit by Origin, Destination, and Financing

	December 31				
	Adjusted 1/				
	1981	1982	1983	1984	1985
(In billions of bolivares)					
<u>Total credit</u>	<u>21.0</u>	<u>25.4</u>	<u>20.4</u>	<u>2.0</u>	<u>11.1</u>
<u>By origin</u>					
Central Bank	-4.6	-1.3	7.1	-14.5	2.9
Of which: mortgage bonds	0.5	3.0	-4.1	-0.7	-4.6
Commercial banks	10.5	14.5	7.4	9.6	10.2
Rest of banking system	13.1	12.9	3.4	5.8	-1.4
Float	2.0	-0.7	2.6	1.1	-0.6
<u>By destination</u>					
Public sector (net)	2.1	7.8	6.3	-16.4	-8.1
Central Government	2.3	7.5	8.4	2.0	-10.8
Other central administration	-0.1	-0.2	0.3	-0.3	3.1
Other general government	-0.2	0.7	-0.2	-0.8	-0.3
Official enterprises	0.1	-0.2	-2.2	-17.3	-0.1
FOGADE (net)	--	--	--	--	4.9
Private sector	16.8	20.1	5.3	15.7	15.5
Other	2.1	-2.5	8.8	2.7	-1.2
<u>Financing</u>					
Liabilities to private sector	24.9	12.5	28.9	13.3	15.8
Medium and long-term foreign liabilities	1.9	4.1	0.5	1.7	4.3
Net foreign assets (increase -)	-5.7	8.8	-8.9	-13.0	-9.1
(Annual percentage change in relation to liabilities to private sector at the beginning of the period)					
<u>Total credit</u>	<u>14.7</u>	<u>16.7</u>	<u>12.4</u>	<u>1.0</u>	<u>5.4</u>
Central Bank	-3.6	-0.9	4.3	-7.5	1.4
Commercial banks	8.3	9.6	4.5	5.0	4.9
Rest of banking system	10.3	8.5	2.1	3.0	-0.7
Float	1.6	-0.5	1.5	0.6	-0.2
<u>By destination</u>					
Public sector	1.6	5.1	3.8	-8.5	-3.9
Private sector	13.0	13.3	3.2	8.1	7.5
Other	0.1	-1.7	5.4	1.4	1.8
<u>Memorandum items</u>					
Liabilities to private sector	19.7	8.2	17.6	6.9	7.7
CPI (period average; percent per annum) 2/	15.3	8.3	6.7	12.5	11.4
CPI (end of period; percent per annum) 2/	12.0	7.6	7.5	15.5	9.1

Sources: Tables 19, 36, 37, 39, and 40.

1/ Flows of net foreign assets in 1982 and 1984, net domestic assets in 1982, and net credit to public sector in 1982-85 reflect adjustments made to the stocks as presented in Tables 36 and 40 as follows: adjustments in 1982-83 refer to the revaluation of Central Bank holdings of gold and its transfer to the Central Government; the transfer of part of the Securities Stabilization Fund from the Central Bank to the Central Government; and the deposit at the Central Bank of PDVSA's foreign exchange previously held abroad; adjustments in 1984-85 reflect revaluation of international reserves to the Bs 7.50 per U.S. dollar exchange rate, and the transfer of assets as exchange profits from the Central Bank to the Central Government and FOCOCAM.

2/ Consumer price index in Caracas.

Table 34. Venezuela: Private Sector Claims on the Banking System

	December 31				
	1981	1982	1983	1984	1985
(In billions of bolivares)					
Total private sector claims (M3)	151.7	164.2	193.0	206.3	222.1
Money and quasi-money (M2)	135.5	144.8	170.2	182.9	199.6
Money	52.3	48.0	60.4	62.7	70.6
Currency outside banks	13.3	12.9	14.6	15.0	16.0
Demand deposits	39.0	35.1	45.7	47.7	54.5
Quasi-money	83.2	96.7	109.8	120.2	129.0
Time deposits	34.2	39.6	47.2	53.9	51.4
Savings deposits	28.8	28.5	34.4	35.6	42.4
Savings certificates	7.9	15.2	20.5	23.8	24.2
Mortgage bonds	7.7	5.8	4.2	3.7	3.1
Finance bonds	4.6	7.6	3.5	3.2	7.9
Other claims	6.2	7.8	11.0	13.4	15.5
Private capital and surplus	10.0	11.6	11.9	10.0	7.1
(Annual percentage change)					
Total private sector claims (M3)	17.7	8.2	17.6	6.9	7.7
Money and quasi-money (M2)	17.7	6.9	17.5	7.2	9.1
Money	9.6	-8.1	25.7	3.8	12.6
Currency outside banks	10.0	-2.9	13.3	2.5	6.7
Demand deposits	9.5	-9.8	30.2	4.2	14.3
Quasi-money	23.4	16.3	13.5	9.5	7.3
Time deposits	45.0	15.8	19.2	14.1	-4.6
Savings deposits	10.7	-0.8	20.7	3.3	19.1
Savings certificates	151.3	91.7	34.9	16.2	1.7
Bonds	-15.7	8.1	-42.5	-10.4	59.4
Other claims	24.3	25.1	40.9	22.2	15.7
Private capital and surplus	14.6	15.8	2.5	-15.9	-29.0
(As percent of nonpetroleum GDP)					
Money and quasi-money (M2)	65.1	63.9	73.3	70.6	68.2
Money	25.2	21.2	26.0	24.2	24.1
Currency outside banks	6.4	5.7	6.3	5.8	5.5
Demand deposits	18.8	15.5	19.7	18.4	18.6
Quasi-money	40.0	42.7	47.3	46.4	44.1
Time deposits	16.5	17.5	20.3	20.8	17.6
Savings deposits	13.8	12.6	14.8	13.7	14.5
Savings certificates	3.8	6.7	8.8	9.2	8.3
Mortgage bonds	3.7	2.6	1.8	1.4	1.1
Finance bonds	2.2	3.3	1.5	1.3	2.7
(As percent of total GDP)					
Money and quasi-money (M2)	47.5	49.7	58.6	52.6	53.0
Money	18.3	16.5	20.8	18.0	18.8
Quasi-money	29.2	33.2	37.8	34.6	34.2
Memorandum items					
Nonpetroleum GDP	207.9	226.6	232.2	259.1	292.7
Total GDP	285.2	291.3	290.5	347.5	376.6

Sources: Tables 6, 36, 37, 39, and 40.

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

	December 31				
	1981	1982	1983	1984	1985
<u>(In billions of bolivares)</u>					
<u>Total credit to private sector</u>	<u>141.9</u>	<u>162.1</u>	<u>167.4</u>	<u>183.1</u>	<u>198.6</u>
<u>By origin</u>					
Commercial banks	75.4	84.8	86.0	99.1	111.0
Agricultural Development Bank	7.6	6.8	6.9	7.2	8.3
Workers' Bank	14.3	17.5	16.3	15.9	15.2
Mortgage banks	27.0	31.6	34.9	36.8	39.4
National Savings and Loan Associations	17.6	21.4	23.3	24.1	24.7
<u>By type of loan</u>					
Mortgage loans	45.2	55.7	60.2	62.7	63.9
Agricultural credits	6.0	4.3	3.4	3.3	3.9
Other	90.7	102.1	103.8	117.1	130.8
<u>(Annual percentage changes)</u>					
<u>Total credit to private sector</u>	<u>13.4</u>	<u>14.2</u>	<u>3.3</u>	<u>9.4</u>	<u>8.5</u>
<u>By origin</u>					
Commercial banks	9.0	12.5	1.4	15.2	12.0
Agricultural Development Bank	-2.1	-10.8	2.0	4.7	15.3
Workers' Bank	29.8	22.2	-6.8	-2.7	-4.4
Mortgage banks	20.5	17.0	10.4	5.6	7.1
National Savings and Loan Associations	19.0	21.3	9.2	3.3	2.5
<u>By type of loan</u>					
Mortgage loans	20.2	23.2	8.1	4.2	1.9
Agricultural credits	-10.4	-28.3	-20.9	-2.9	18.2
Other	12.2	12.5	1.7	12.8	11.7
<u>(As percent of total)</u>					
<u>By origin</u>					
Commercial banks	53.1	52.3	51.4	54.1	55.9
Agricultural Development Bank	5.3	4.2	4.1	3.9	4.2
Workers' Bank	10.1	10.8	9.7	8.7	7.7
Mortgage banks	19.0	19.5	20.8	20.1	19.8
National Savings and Loan Associations	12.4	13.2	13.9	13.2	12.4
<u>By type of loan</u>					
Mortgage loans	31.8	34.4	36.0	34.2	32.2
Agricultural credits	4.2	2.7	2.0	1.8	2.0
Other	63.9	63.0	62.0	64.0	65.9

Sources: Central Bank of Venezuela; and Tables 37, 39, and 40.

Table 36. Venezuela: Summary Accounts of the Central Bank

(In millions of bolivares)

	December 31					
	1981	1982	1983	Adj. 1984 1/	1984	Adj. 1985 1/
<u>Net international reserves</u>	<u>36,726</u>	<u>42,613</u>	<u>47,773</u>		<u>92,865</u>	<u>102,435</u>
Assets	36,992	41,979	47,881		71,864	80,988
Liabilities	-209	-145	-127		-135	-151
<u>Net domestic assets</u>	<u>-21,253</u>	<u>-27,046</u>	<u>-31,549</u>		<u>-51,759</u>	<u>-58,575</u>
Net claims on public sector	-7,203	-11,623	-11,981	-26,034	-30,205	-30,266
Central government budget (net)	-6,865	-2,795	-3,218	-3,108	-7,279	-16,939
Other Central Administration 2/	-386	-601	-325		-653	-813
Of which: FOCOCAM	--	--	--		--	8,295
VIF	-336	-557	-170		-606	-647
Decentralized agencies (net)	131	423	44		194	54
Social security funds deposits	-135	-6	-5		-3	-1
State and local governments (net)	-249	-28	13		-92	-685
Official enterprises (net)	301	-8,616	-8,490		-22,372	-20,309
Of which: National Petroleum Company	--	-7,915	-7,067		-20,487	-18,954
Official capital and surplus	-7,353	-17,197	-10,561	-23,940	-19,769	-20,797
Net credit to commercial banks	-12,265	-6,819	-18,670		-13,792	-20,338
Credits	2,902	6,839	3,651		5,203	1,152
Liabilities	-15,167	-13,658	-22,321		-18,995	-21,490
Net credit to rest of banking system	4,333	6,630	7,787		8,273	3,731
Credits	5,780	7,101	8,230		9,331	4,328
Liabilities	-1,447	-471	-443		-1,058	-597
Net credit to rest of financial system	467	817	748		1,856	1,356
Net credit to FOGADE	--	--	--		--	8,164
Credits	--	--	--		--	8,676
Liabilities	--	--	--		--	-512
Nonmonetary international organizations	-170	-204	-250		-463	-648
Net unclassified assets	938	1,350	1,378		2,341	223
<u>Counterpart unrequited foreign exchange and valuation adjustments</u>	<u>1,439</u>	<u>2,022</u>	<u>1,000</u>		<u>25,484</u>	<u>26,963</u>
<u>Medium- and long-term foreign liabilities</u>	<u>411</u>	<u>166</u>	<u>64</u>		<u>55</u>	<u>49</u>
<u>Liabilities to private sector</u>	<u>13,623</u>	<u>13,379</u>	<u>15,160</u>		<u>15,567</u>	<u>16,848</u>
Monetary liabilities	13,508	13,224	14,929		15,375	16,631
Currency in circulation	13,305	12,915	14,634		15,007	16,044
Demand deposits	203	309	295		368	587
Other liabilities	115	155	231		192	217

Source: Central Bank of Venezuela.

1/ Adjustments to reflect the transfer of assets as exchange profits to the Central Government in 1984 (Bs. 4,171 million) and to FOCOCAM in 1985 (Bs. 8,428 million).

2/ Includes the following: the Venezuelan Investment Fund (VIF); the Export Financing Fund (FINEXPO); and the Exchange Differentials Compensation Fund (FOCOCAM).

Table 37. Venezuela: Summary Accounts of the Commercial Banks

(In millions of bolivares)

	December 31				
	1981	1982	1983	1984	1985
<u>Net international reserves</u>	<u>1,532</u>	<u>337</u>	<u>3,365</u>	<u>5,772</u>	<u>4,966</u>
Assets	2,631	2,204	5,158	8,218	6,828
Liabilities	-1,099	-1,867	-1,793	-2,446	-1,862
<u>Other foreign assets</u>	<u>259</u>	<u>320</u>	<u>497</u>	<u>1,039</u>	<u>1,433</u>
<u>Monetary reserves and currency holdings</u>	<u>15,393</u>	<u>13,731</u>	<u>23,245</u>	<u>19,867</u>	<u>22,043</u>
<u>Net domestic assets</u>	<u>76,417</u>	<u>90,814</u>	<u>99,197</u>	<u>110,015</u>	<u>121,549</u>
Net claims on public sector	-4,895	-4,652	-1,522	-4,275	-4,865
Central government budget (net)	1,232	198	5,072	6,465	8,761
FOCOCAM	--	--	--	--	-876
Decentralized agencies (net)	117	106	168	72	85
Official enterprises	-6,244	-4,956	-6,762	-10,812	-12,835
Official capital and surplus	-2,274	-2,740	-2,541	288	...
Net credit to rest of banking system	-721	-423	-612	66	-14
Credits	1,809	1,744	2,008	2,171	2,545
Liabilities	-2,530	-2,167	-2,620	-2,105	-2,559
Net credit to FOGADE	--	--	--	--	-3,224
Credits	--	--	--	--	--
Liabilities	--	--	--	--	-3,224
Credit to private sector	75,388	84,827	85,978	99,068	111,029
Net unclassified assets	2,910	8,164	11,060	7,461	9,786
Net interbank float	6,009	5,638	6,834	7,407	8,837
<u>Medium- and long- term foreign liabilities</u>	<u>4,005</u>	<u>6,868</u>	<u>6,696</u>	<u>8,470</u>	<u>12,811</u>
<u>Liabilities to monetary authorities</u>	<u>557</u>	<u>5,036</u>	<u>2,504</u>	<u>4,745</u>	<u>1,964</u>
<u>Liabilities to private sector</u>	<u>89,039</u>	<u>93,298</u>	<u>117,104</u>	<u>123,478</u>	<u>135,216</u>
Monetary liabilities	37,556	33,764	44,874	46,725	53,539
Other liabilities	44,129	50,973	63,136	69,796	77,365
Private capital and surplus	7,354	8,561	9,094	6,957	4,312

Source: Central Bank of Venezuela.

Table 38. Venezuela: Summary Accounts of the Consolidated Monetary System
(In millions of bolivares)

	December 31					
	1981	1982	1983	Adj. 1984 1/	1984	Adj. 1985 1/
<u>Net international reserves</u>	38,258	42,950	51,138		98,637	107,401
Assets	39,623	44,183	53,039		80,082	87,816
Liabilities	-1,308	-2,012	-1,920		-2,581	-2,013
<u>Other foreign assets</u>	259	320	497		1,039	1,433
<u>Net domestic assets</u>	70,000	72,463	88,389		73,378	83,053
Net claims on public sector	-12,098	-16,275	-13,503	-30,309	-34,480	-43,559
Central government budget (net)	-5,633	-2,597	1,854	3,357	-814	-8,178
Other central administration 2/	-386	-601	-325		-653	6,739
Of which: FOCOCAM	--	--	--	--	--	7,419
VIF	-336	-557	-170		-606	-647
Decentralized agencies (net)	131	423	44		266	139
Social security funds deposits	-135	-6	-5		-3	-1
State and local governments (net)	-132	78	181		-92	-685
Official enterprises (net)	-5,943	-13,572	-15,252		-33,184	-33,144
Official capital and surplus	-9,627	-19,937	-13,102	-23,652	-19,481	-20,797
Net credit to banking system	3,612	6,207	7,175		8,339	3,717
Credits	7,589	8,845	10,238		11,502	6,873
Liabilities	-3,977	-2,638	-3,063		-3,163	-3,156
Net credit to rest of financial system	467	817	748		1,856	1,356
Net credit to FOGADE	--	--	--		--	4,940
Credits	--	--	--		--	8,676
Liabilities	--	--	--		--	-3,736
Credit to private sector	75,388	84,827	85,978		99,068	111,029
Nonmonetary international organizations	-170	-204	-250		-463	-648
Net unclassified assets	3,848	9,514	12,438		9,802	10,009
Net interbank float	8,580	7,514	8,905		8,737	8,578
<u>Counterpart unrequited foreign exchange and valuation adjustment</u>	1,439	2,022	1,000		25,484	26,963
<u>Medium- and long-term foreign liabilities</u>	4,416	7,034	6,760		8,525	12,860
<u>Liabilities to private sector</u>	102,662	106,677	132,264		139,045	152,064
Monetary liabilities	51,064	46,988	59,803		62,100	70,170
Other liabilities	44,244	51,128	63,367		69,988	77,582
Private capital and surplus	7,354	8,561	9,094		6,957	4,312

Source: Central Bank of Venezuela.

1/ Adjustments to reflect the transfer of assets as exchange profits from the Central Bank to the Central Government in 1984 (Bs. 4,171 million) and to FOCOCAM in 1985 (Bs. 8,428 million).

2/ Includes the following: the Venezuelan Investment Fund (VIF); the Export Financing Fund (FINEXPO); and the Exchange Differentials Compensation Fund (FOCOCAM).

Table 39. Venezuela: Summary Accounts of the Rest of the Banking System
(In millions of bolívares)

	December 31				
	1981	1982	1983	1984	1985
<u>Consolidated Accounts</u>					
<u>Net international reserves</u>	-669	-1,369	-884	-355	-381
<u>Other foreign assets</u>	3	1	5	10	2
<u>Monetary reserves and currency holdings</u>	1,498	814	586	1,290	875
<u>Net domestic assets</u>	61,937	75,123	78,727	83,813	82,492
Net claims on public sector	-8,916	-8,532	-12,042	-11,610	-19,085
Central government budget (net)	-4,720	-4,021	-7,100	-6,564	-10,010
FOCOCAM	--	--	--	--	-4,290
Decentralized agencies (net)	-845	-732	-641	-1,387	-944
Official enterprises (net)	-3,351	-3,779	-4,301	-3,659	-3,841
Official capital and surplus	-873	-806	-874	-1,709	-1,922
Net credit to commercial banks	922	1,084	1,424	719	1,125
Credits	2,785	2,356	2,868	2,382	2,920
Liabilities	-1,863	-1,272	-1,444	-1,663	-1,795
Net credit to rest of financial system	50	83	70	31	47
Net credit to FOGADE	--	--	--	--	-35
Credits	--	--	--	--	--
Liabilities	--	--	--	--	-35
Credit to private sector	66,536	77,235	81,419	84,034	87,531
Net unclassified assets	4,213	5,947	8,703	12,336	15,129
Net interbank float	5	112	27	12	-298
<u>Medium- and long-term foreign liabilities</u>	7,624	9,154	9,977	9,905	9,900
<u>Liabilities to monetary authorities</u>	6,118	7,923	7,684	7,561	3,011
<u>Liabilities to private sector</u>	49,027	57,492	60,773	67,292	70,077
Monetary liabilities	1,204	1,054	578	585	389
Other liabilities	45,158	53,401	57,406	63,676	66,910
Private capital and surplus	2,665	3,037	2,789	3,031	2,778
<u>A. Mortgage Banks</u>					
<u>Foreign assets</u>	3	1	5	10	2
<u>Monetary reserves and currency holdings</u>	158	171	197	264	235
<u>Net domestic assets</u>	28,728	33,541	37,203	41,276	40,223
Net claims on public sector	491	397	543	848	-3,031
Central government budget (net)	448	369	505	836	992
FOCOCAM	--	--	--	--	-4,040
Decentralized agencies (net)	43	28	38	12	17
Net credit to commercial banks	79	29	48	119	483
Credits	580	485	751	795	1,348
Liabilities	-501	-456	-703	-676	-865
Net credit to rest of banking system	--	--	-13	-20	-315
Credits	--	--	--	--	--
Liabilities	--	--	-13	-20	-315
Net credit to FOGADE	--	--	--	--	-35
Credits	--	--	--	--	--
Liabilities	--	--	--	--	-35
Credit to private sector	27,001	31,587	34,873	36,828	39,360
Net unclassified assets	1,157	1,528	1,752	3,501	3,761
<u>Medium- and long-term foreign liabilities</u>	65	4	27	27	27
<u>Liabilities to monetary authorities</u>	5,576	6,857	6,827	6,653	1,975
<u>Liabilities to private sector</u>	23,248	26,852	30,551	34,870	38,458
Time and savings deposits	2,467	2,780	3,245	2,954	2,465
Savings certificates	7,053	11,935	18,242	22,487	22,674
Mortgage bonds	7,377	5,542	3,896	3,507	3,022
Finance bonds ("quirografarios")	3,936	3,598	1,809	1,735	5,860
Other liabilities	936	1,295	1,555	2,253	2,408
Private capital and surplus	1,479	1,702	1,804	1,934	2,079

Table 39. Venezuela: Summary Accounts of the Rest of the Banking System (Continued)

(In millions of bolívares)

	December 31				
	1981	1982	1983	1984	1985
B. Agricultural Development Bank (BANDRAGO)					
<u>Net international reserves</u>	<u>-773</u>	<u>-756</u>	<u>-733</u>	<u>-295</u>	<u>-317</u>
<u>Monetary reserves and currency holdings</u>	<u>74</u>	<u>235</u>	<u>110</u>	<u>870</u>	<u>468</u>
<u>Net domestic assets</u>	<u>3,314</u>	<u>3,258</u>	<u>3,469</u>	<u>2,431</u>	<u>2,531</u>
Net claims on public sector	-4,981	-4,874	-4,955	-6,535	-7,220
Central government budget (net)	-2,657	-2,525	-2,780	-3,662	-4,370
Decentralized agencies deposits	-888	-760	-679	-1,399	-961
Official enterprises deposits	-1,436	-1,589	-1,496	-1,474	-1,889
Official capital and surplus	-232	-234	-232	-208	-229
Net credit to commercial banks	-335	-408	-380	-309	-320
Credits	159	90	58	137	101
Liabilities	-494	-498	-438	-446	-421
Net credit to rest of banking system	-1	-1	-1	--	-1
Credits	--	--	--	--	--
Liabilities	-1	-1	-1	--	-1
Credit to private sector	7,576	6,760	6,896	7,220	8,276
Net unclassified assets	1,287	2,015	2,141	2,263	2,025
<u>Medium- and long-term foreign liabilities</u>	<u>1,210</u>	<u>1,402</u>	<u>1,303</u>	<u>1,728</u>	<u>1,795</u>
<u>Liabilities to monetary authorities</u>	<u>95</u>	<u>151</u>	<u>327</u>	<u>61</u>	<u>39</u>
<u>Liabilities to private sector</u>	<u>1,310</u>	<u>1,184</u>	<u>1,216</u>	<u>1,217</u>	<u>848</u>
Demand deposits	252	167	203	222	181
Time and savings deposits	817	772	777	782	436
Other liabilities	8	10	4	6	2
Private capital and surplus	233	235	232	207	229
C. Workers' Bank					
<u>Net international reserves</u>	<u>70</u>	<u>-650</u>	<u>-196</u>	<u>-111</u>	<u>-110</u>
<u>Monetary reserves and currency holdings</u>	<u>1,229</u>	<u>375</u>	<u>104</u>	<u>62</u>	<u>96</u>
<u>Net domestic assets</u>	<u>9,759</u>	<u>13,909</u>	<u>9,810</u>	<u>10,143</u>	<u>8,605</u>
Net claims on public sector	-4,426	-4,055	-7,845	-7,086	-9,411
Central government budget (net)	-2,511	-1,865	-4,825	-4,901	-7,659
Official enterprises deposits	-1,915	-2,190	-3,020	-2,185	-1,752
Official capital and surplus	-23	-23	-30	-30	-30
Net credit to commercial banks	-547	18	-150	-301	-291
Credits	237	281	53	154	71
Liabilities	-784	-263	-203	-455	-362
Net credit to rest of banking system	32	30	2	-2	-2
Credits (mortgage bonds)	32	30	2	--	--
Liabilities	--	--	--	-2	-2
Net credit to rest of financial system	37	39	28	18	18
Credit to private sector	14,337	17,515	16,316	15,879	15,220
Net unclassified assets	349	385	1,489	1,665	3,101
<u>Medium- and long-term foreign liabilities</u>	<u>592</u>	<u>78</u>	<u>997</u>	<u>922</u>	<u>856</u>
<u>Liabilities to monetary authorities</u>	<u>447</u>	<u>915</u>	<u>530</u>	<u>847</u>	<u>997</u>
<u>Liabilities to private sector</u>	<u>10,019</u>	<u>12,641</u>	<u>8,191</u>	<u>8,325</u>	<u>6,738</u>
Demand deposits	952	887	375	363	208
Time and savings deposits	6,063	1,734	1,322	1,670	1,355
Savings certificates	881	3,277	2,276	1,360	1,508
Mortgage bonds	373	306	278	231	104
Finance bonds ("quirografarios")	618	3,957	1,685	1,524	1,579
Other liabilities	624	1,860	2,015	3,023	1,888
Private capital and surplus	508	620	240	154	96

Table 39. Venezuela: Summary Accounts of the Rest
of the Banking System (Concluded)

(In millions of bolívares)

	December 31				
	1981	1982	1983	1984	1985
D. National Savings and Loan Associations					
<u>Net international reserves</u>	<u>34</u>	<u>37</u>	<u>45</u>	<u>51</u>	<u>46</u>
<u>Monetary reserves and currency holdings</u>	<u>37</u>	<u>33</u>	<u>175</u>	<u>94</u>	<u>76</u>
<u>Net domestic assets</u>	<u>20,136</u>	<u>24,415</u>	<u>28,245</u>	<u>29,963</u>	<u>31,133</u>
Net claims on public sector	--	--	215	1,163	577
Central Government (net)	--	--	--	1,163	1,027
FOCOCAM	--	--	--	--	-250
Official enterprises	--	--	215	--	-200
Official capital and surplus	-618	-549	-612	-1,471	-1,663
Net credit to commercial banks	1,725	1,445	1,906	1,210	1,253
Credits	1,809	1,500	2,006	1,296	1,400
Liabilities	-84	-55	-100	-86	-147
Net credit to rest of banking system	-26	83	39	34	20
Credits	--	111	67	52	38
Liabilities	-26	-28	-28	-18	-18
Net credit to rest of financial system	13	44	42	13	29
Credit to private sector	17,622	21,373	23,334	24,107	24,675
Net unclassified assets	1,420	2,019	3,321	4,907	6,242
<u>Medium- and long-term foreign liabilities</u>	<u>5,757</u>	<u>7,670</u>	<u>7,650</u>	<u>7,228</u>	<u>7,222</u>
<u>Liabilities to private sector</u>	<u>14,450</u>	<u>16,815</u>	<u>20,815</u>	<u>22,880</u>	<u>24,033</u>
Time and savings deposits	13,711	15,832	19,945	21,771	22,778
Other liabilities	294	503	357	373	831
Private capital and surplus	445	480	513	736	424

Source: Central Bank of Venezuela.

Table 40. Venezuela: Summary Accounts of the Consolidated Banking System
(In millions of bolivares)

	December 31						
	1981	1982	1983	Adj. 1984 1/	1984	Adj. 1985 1/	1985
<u>Net international reserves</u>	<u>37,589</u>	<u>41,581</u>	<u>50,254</u>		<u>98,282</u>		<u>107,020</u>
<u>Other foreign assets</u>	<u>262</u>	<u>321</u>	<u>502</u>		<u>1,049</u>		<u>1,435</u>
<u>Net domestic assets</u>	<u>127,317</u>	<u>140,477</u>	<u>160,018</u>		<u>150,920</u>		<u>163,409</u>
Net claims on public sector	-21,014	-24,807	-25,545	-41,919	-46,090	-54,216	-62,644
Central government budget (net)	-10,353	-6,618	-5,246	-3,207	-7,378		-18,188
Other central administration 2/	-386	-601	-325		-653	2,449	-5,979
Of which: FOCOCAM	--	--	--			3,129	-5,299
Decentralized agencies (net)	-714	-309	-597		-1,121		-805
Social security funds deposits	-135	-6	-5		-3		-1
State and local governments (net)	-132	78	181		-92		-685
Official enterprises (net)	-9,294	-17,351	-19,553		-36,843		-36,985
Official capital and surplus	-10,500	-20,743	-13,976	-25,361	-21,190	-22,719	-14,291
Net credit to rest of financial system	517	900	818		1,887		1,403
Net credit to FOGADE	--	--	--		--		4,905
Credits	--	--	--		--		8,676
Liabilities	--	--	--		--		3,771
Credit to rest of financial system	695	1,036	879		2,038		1,611
Credit to FOGADE	--	--	--		--		8,676
Credit to private sector	141,924	162,062	167,397		183,102		198,560
Net credit to nonmonetary international organizations	-170	-204	-250		-463		-648
Net unclassified assets	8,061	15,461	21,141		22,138		25,138
Net interbank float	8,499	7,808	10,433		11,536		10,986
<u>Counterpart unrequited foreign exchange and valuation adjustments</u>	<u>1,439</u>	<u>2,022</u>	<u>1,000</u>		<u>25,484</u>		<u>26,963</u>
<u>Medium- and long-term foreign liabilities</u>	<u>12,040</u>	<u>16,188</u>	<u>16,737</u>		<u>18,430</u>		<u>22,760</u>
<u>Liabilities to private sector</u>	<u>151,689</u>	<u>164,169</u>	<u>193,037</u>		<u>206,337</u>		<u>222,141</u>
Monetary liabilities	52,268	48,042	60,381		62,685		70,559
Currency in circulation	13,305	12,915	14,634		15,007		16,044
Demand deposits	38,963	35,127	45,747		47,678		54,515
Other liabilities	89,402	104,529	120,773		133,664		144,492
Time and savings deposits	70,862	83,322	102,122		113,248		117,983
Bonds	12,312	13,413	7,672		7,003		11,034
Other	6,228	7,794	10,979		13,413		15,475
Private capital and surplus	10,019	11,598	11,883		9,988		7,090

Source: Central Bank of Venezuela.

1/ Adjustments to reflect the transfer of assets as exchange profits from the Central Bank to the Central Government in 1984 (Bs. 4,171 million) and to FOCOCAM in 1985 (Bs. 8,428 million).

2/ Includes the following: the Venezuelan Investment Fund (VIF); the Export Financing Fund (FINEXPO); and the Exchange Differentials Compensation Fund (FOCOCAM).

Table 45. Venezuela: Summary Balance of Payments

(In millions of U.S. dollars)

	1981	1982	1983	1984	Prel. 1985
<u>Current account</u>	<u>2,109</u>	<u>-3,228</u>	<u>3,621</u>	<u>4,465</u>	<u>3,133</u>
Goods and nonfactor services	3,634	-1,059	6,417	7,024	5,196
Trade balance	7,808	3,950	8,141	8,822	6,931
Exports, f.o.b.	20,181	16,534	14,919	16,084	14,272
Petroleum	19,094	15,659	13,855	14,911	12,956
Other	1,087	875	1,064	1,173	1,316
Imports, f.o.b.	-12,373	-12,584	-6,778	-7,262	-7,341
Nonfactor services	-4,174	-5,008	-1,937	-1,798	-1,735
Freight and insurance	-960	-995	-589	-424	-550
Travel	-2,068	-2,505	-643	-637	-585
Other	-1,146	-1,508	-705	-737	-600
Factor services	-1,116	-1,530	-2,372	-2,422	-1,921
Credits	3,581	2,565	1,500	1,880	1,735
Debits	-4,697	-4,095	-3,872	-4,302	-3,656
Transfers	-409	-639	-211	-137	-142
<u>Capital account</u>	<u>-806</u>	<u>-3,569</u>	<u>-4,788</u>	<u>-3,461</u>	<u>-2,534</u>
Direct investment	184	253	92	42	68
Medium- and long-term capital	1,179	2,062	-689	-2,272	-2,454
Public sector	760	2,100	182	-881	-1,044
Public debt	330	1,407	533	-405	-1,018
Disbursements	1,273	3,439	1,478	468	--
Amortization	-943	-2,032	-945	-873	-1,018
Scheduled	-943	-2,032	-1,985	-2,992	-3,480
Refinanced	--	--	1,040	2,119	2,462
International cooperation	-229	-230	-176	237	-26
Other	659	923	-175	-713	--
Private sector	419	-38	-871	-1,391	-1,410
Disbursements	1,370	772	505	28	--
Amortization	-833	-800	1,410	1,410	1,410
Other	-118	-10	34	-9	--
Short-term capital	-2,169	-5,884	-4,191	-1,231	-148
Private nonbanks	-2,651	-4,784	-1,370	-1,244	-890
Public sector	-179	-829	-1,124	-301	206
Commercial banks	35	937	-425	239	17
National Petroleum Company	309	-151	288	75	129
Import financing	317	-1,057	-1,560	--	390
<u>Errors and omissions (net)</u>	<u>-821</u>	<u>-1,869</u>	<u>-1,037</u>	<u>778</u>	<u>525</u>
<u>SDR allocations</u>	<u>90</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Overall balance</u>	<u>572</u>	<u>-8,666</u>	<u>-2,204</u>	<u>1,782</u>	<u>1,124</u>
<u>Valuation change</u>	<u>-37</u>	<u>-22 1/</u>	<u>-190</u>	<u>-5</u>	<u>--</u>
<u>Financing</u>	<u>-535</u>	<u>8,688</u>	<u>2,394</u>	<u>-1,777</u>	<u>-1,124</u>
Change in reserves (increase -)	-535	8,263	-278	-1,883	-1,757
Central Bank	-1,586	1,586	-1,200	-1,272	-1,276
VIF	-977	880	922	-611	-481
National Petroleum Company	2,028	5,797	--	--	--
Change in stock of arrears	--	425	2,672	106	-1,177
Arrears refinancing	--	--	--	--	1,810

Source: Table 46.

1/ Excludes US\$2,955 million from revaluation of gold holdings.

Table 46. Venezuela: Balance of Payments

(In millions of U.S. dollars)

	1981			1982		
	Credits	Debits	Net	Credits	Debits	Net
<u>Current account</u>	24,519	22,410	2,109	22,140	23,368	-3,228
Goods and nonfactor services	20,938	17,304	3,634	17,575	18,634	-1,059
Merchandise	20,181	12,373	7,808	16,534	12,584	3,950
Petroleum sector	19,094	713	18,381	15,659	1,658	14,001
Other public sector	839	2,660	-1,821	611	2,036	-1,425
Private sector	248	9,000	-8,752	264	8,890	-8,626
Nonfactor services	757	4,931	-4,174	1,041	6,050	-5,009
Freight and insurance	52	1,012	-960	124	1,120	-996
Other transportation	325	555	-230	355	404	-49
Other insurance	75	117	-42	164	243	-79
Travel	187	2,255	-2,068	309	2,814	-2,505
Government n.i.e.	28	158	-130	37	244	-207
Other services	90	834	-744	52	1,225	-1,173
Petroleum sector	1	736	-735	--	988	-988
Other	89	98	-9	52	237	-185
Investment income	3,581	4,697	-1,116	2,565	4,095	-1,530
Central Bank	896	--	896	731	--	731
Petroleum sector	1,279	--	1,279	685	--	685
Other public sector	384	3,520	-3,136	518	2,981	-2,463
Private sector	1,022	1,177	-155	631	1,114	-483
Unrequited transfers	--	409	-409	--	639	-639
Public	--	26	-26	--	24	-24
Private	--	383	-383	--	615	-615
<u>Capital account</u>	8,740	9,546	-806	13,940	17,509	-3,569
Direct investment	184	--	184	257	4	253
Medium- and long-term capital	3,718	2,539	1,179	5,402	3,340	2,062
Private sector	1,370	951	419	772	810	-28
Private debt	1,370	833	537	772	800	-28
Accumulation of assets	--	118	-118	--	10	-10
Public sector	2,348	1,588	760	4,630	2,530	2,100
Public debt	1,273	943	330	3,439	2,032	1,407
International cooperation	--	229	-229	--	230	-230
Other	1,075	416	659	1,191	268	923
Short-term capital	4,838	7,007	-2,169	8,281	14,165	-5,884
Private nonbank sector	2,592	5,243	-2,651	3,242	8,026	-4,784
Liabilities	2,592	2,631	-39	3,242	3,074	168
Assets	--	2,612	-2,612	--	4,952	-4,952
Public sector	1,585	1,764	-179	4,102	4,931	-829
Commercial banks	35	--	35	937	--	937
Import financing	317	--	317	--	1,057	-1,057
National Petroleum Company	309	--	309	--	151	-151
<u>Errors and omissions (net)</u>			-821			-1,869
<u>SDR allocation</u>			90			--
<u>Overall balance</u>			572			-8,666
<u>Valuation change</u>			-37			-22 2/
<u>Financing</u>			-535			8,688
Change in reserves (increase-)			-535			8,263
Central Bank			-1,586			1,586
VIF			-977			880
National Petroleum Company			2,028			5,797
Change in stock of arrears			--			425

Table 46. Venezuela: Balance of Payments (Concluded)

(In millions of U.S. dollars)

	1983			1984			Prel. 1985		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
Current account	17,521	13,900	3,621	18,811	14,346	4,465	16,391	13,258	3,133
Goods and nonfactor services	16,021	9,604	6,417	16,931	9,907	7,024	14,656	9,460	5,196
Merchandise	14,919	6,778	8,141	16,084	7,262	8,822	14,272	7,341	6,931
Petroleum sector	13,855	892	12,963	14,911	607	14,304	12,956	645	12,311
Other public sector	699	428	271	670	589	81	705	739	-34
Private sector	365	5,458	-5,093	503	6,066	-5,563	611	5,957	-5,346
Nonfactor services	1,102	3,039	-1,937	847	2,645	-1,798	384	2,119	-1,735
Freight and insurance	88	677	-589	147	571	-424	139	689	-550
Other transportation	470	367	103	291	583	-292	...	...	...
Other insurance	64	100	-36	7	26	-19	...	...	...
Travel	312	955	-643	358	995	-637	245	830	-585
Government n.i.e.	30	337	-307	--	99	-99	...	...	...
Other services	138	603	-465	44	371	-327	--	600	-600
Petroleum sector	--	411	-411	--	298	-298	--	399	-399
Other	138	192	-54	44	73	-29	--	201	-201
Investment income	1,500	3,872	-2,372	1,880	4,302	-2,422	1,735	3,656	-1,921
Central Bank	562	--	562	743	--	743	706	--	706
Petroleum sector	22	--	22	25	--	25	19	--	19
Other public sector	287	2,975	-2,688	--	3,454	-3,454	120	2,973	-2,853
Private sector	629	897	-268	1,112	848	-264	890	683	207
Unrequited transfers	--	211	-211	--	137	-137	--	142	-142
Public	--	24	-24	--	29	-29	...	...	...
Private	--	187	-187	--	108	-108	...	...	...
Capital account	4,517	9,305	-4,788	1,326	4,787	-3,461	810	3,344	-2,534
Direct investment	92	--	92	48	6	42	68	--	68
Medium- and long-term capital	2,017	2,706	-689	734	3,006	-2,272	--	2,454	-2,454
Private sector	539	1,410	-871	29	1,420	-1,391	--	1,410	-1,410
Private debt	505	1,410	-905	28	1,410	-1,382	--	1,410	-1,410
Accumulation of assets	34	--	34	1	10	-9	--	--	--
Public sector	1,478	1,296	182	705	1,586	-881	--	1,044	-1,044
Public debt	1,478	945	533	468	873	-405	--	1,018	-1,018
International cooperation	--	176	-176	237	--	237	--	26	-26
Other	--	175	-175	--	713	-713	--	--	--
Short-term capital	2,408	6,599	-4,191	544	1,775	-1,231	742	890	-148
Private nonbank sector	2,120	3,490	-1,370	112	1,356	-1,244	--	890	-890
Liabilities	2,120	2,456	-336	112	244	-132	...	...	...
Assets	--	1,034	1,034	--	1,112	-1,112	...	...	...
Public sector	--	1,124	-1,124	103	404	-301	206	--	206
Commercial banks	--	425	-425	239	--	239	17	--	17
Import financing	--	1,560	-1,560	--	--	--	390	--	390
National Petroleum Company	288	--	288	90	15	75	129	--	129
Errors and omissions, net			-1,037			778			525
SDR allocation			--			--			--
Overall balance			-2,204			1,782			1,124
Valuation change			-190			-5			--
Financing			2,394			-1,777			-1,124
Change in reserves (increase -)			-278			-1,883			-1,757
Central Bank			-1,200			-1,272			-1,276
VIF			922			-611			-481
National Petroleum Company			--			--			--
Change in stock of arrears			2,672			106			-1,177
Arrears refinancing			--			--			1,810

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

1/ Excludes US\$2,955 million from revaluation of gold holdings.

Table 47. Venezuela: Composition of Imports ^{1/}

	1980	1981	1982	1983	1984	Prel. 1985 ^{2/}
(In millions of U.S. dollars)						
Total	10,636.1	11,786.5	11,640.9	5,782.8	7,005.0	7,109.0
Raw materials and other inputs	3,194.1	3,200.9	2,799.1	2,122.1	2,952.0	2,660.0
For industry	2,799.2	2,846.7	2,543.2	1,808.2	2,541.0	2,248.0
For agriculture	220.9	260.2	188.5	162.0	230.0	246.0
For mining and oil	0.6	0.5	0.3	0.1	--	--
Fuels and lubricants	173.4	93.5	67.1	151.8	181.0	166.0
Machinery, accessories, and tools	2,847.1	3,032.5	3,157.2	1,259.0	1,475.0	1,842.0
For industry	2,330.1	2,444.9	2,641.6	1,086.3	1,307.0	1,633.0
For agriculture	159.5	202.2	236.2	38.0	40.0	76.0
For electric power	357.5	385.4	279.4	134.7	128.0	133.0
Transportation equipment	1,558.3	2,003.6	1,726.2	869.5	945.0	953.0
Motor vehicles	1,215.7	1,596.3	1,320.8	709.6	789.0	768.0
Assembled, passenger	107.1	185.5	99.5	28.0	15.0	14.0
Assembled, trucks	302.8	434.9	327.7	90.3	48.0	66.0
Unassembled, passenger	548.8	656.4	590.3	409.7	458.0	419.0
Unassembled, trucks	37.1	44.5	39.7	58.1	111.0	100.0
Accessories and spare parts	219.9	275.0	263.6	123.5	157.0	169.0
Rail equipment	15.6	18.2	53.0	48.8	37.0	54.0
Locomotives	1.1	2.1	3.0	1.1	--	--
Other	14.5	16.1	50.0	47.7	37.0	54.0
Other means of transport	327.0	389.1	352.4	111.1	119.0	131.0
Air	44.0	61.5	52.9	16.7	11.0	9.0
Water	74.4	137.5	129.1	58.4	49.0	66.0
Land	24.2	20.9	18.9	4.2	4.0	1.0
Accessories and spare parts	184.4	169.2	151.5	31.8	55.0	55.0
Construction materials	518.5	721.5	1,206.6	245.8	166.0	158.0
Structural	118.7	74.9	57.3	19.6	9.0	9.0
Miscellaneous	399.8	646.6	1,149.3	226.2	157.0	149.0
Foods	721.8	1,001.3	826.1	503.6	577.0	482.0
Basic	555.5	672.6	557.3	415.1	432.0	271.0
Other	166.3	328.7	268.8	88.5	145.0	211.0
Beverages	150.4	125.8	117.7	55.7	78.0	57.0
Alcoholic	150.3	125.6	117.5	55.6	78.0	57.0
Other	0.1	0.2	0.2	0.1	--	--
Other consumption goods	1,645.9	1,700.9	1,808.1	727.1	812.0	957.0
Luxuries	664.0	680.5	688.3	195.1	214.0	255.0
Durables	357.2	334.7	311.1	96.5	101.0	153.0
Other	306.8	345.8	377.2	98.6	113.0	102.0
Nonluxury	981.9	1,020.4	1,119.8	532.0	598.0	702.0
Durables	469.1	473.2	501.9	188.0	174.0	258.0
Other	512.8	547.2	617.9	344.0	424.0	444.0
(In percent of total)						
Raw materials	30.0	27.1	24.0	36.7	42.1	37.4
Machinery	26.7	25.7	27.1	21.8	21.1	25.9
Transportation	14.6	17.0	14.8	15.0	13.5	13.4
Of which: motor vehicles	11.4	13.5	11.3	12.3	11.3	10.8
Construction	4.9	6.1	10.4	4.2	2.4	2.2
Food	6.8	8.5	7.1	8.7	8.2	6.8
Of which: basic	5.2	5.7	4.8	7.2	6.2	3.8
Beverages	1.4	1.1	1.0	1.0	1.1	0.8
Other consumption	15.6	14.5	15.6	12.6	11.6	13.5

Source: Central Office of Statistics and Information.

^{1/} Before balance of payments adjustments.

^{2/} End-September.

Table 48. Venezuela: Imports by Country of Origin

(In percent of total)

	1981	1982	1983	1984	Prel. 1985
<u>Total imports</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States	48.0	45.5	45.9	47.7	47.2
Canada	5.4	3.9	5.0	3.8	3.9
Europe	23.2	23.9	25.3	24.9	26.2
Germany	5.3	5.1	5.4	5.3	5.8
United Kingdom	2.3	2.2	2.2	2.5	3.0
Italy	3.8	4.7	3.8	4.3	4.3
France	2.8	3.4	4.2	3.4	3.6
Netherlands	1.6	1.8	2.2	2.4	2.0
Other European countries	7.4	6.7	7.5	7.0	7.5
Japan	9.0	10.2	5.7	4.8	5.1
Andean Pact countries	2.9	3.4	2.1	2.3	2.2
All other countries	11.5	13.1	16.0	16.5	15.4

Source: Central Bank of Venezuela.

Table 49. Venezuela: Composition of Exports

(In millions of U.S. dollars)

	1960	1965	1970	1975	1980	1981	1982	1983	1984	Prel. 1985
<u>Traditional exports</u>	<u>2,331</u>	<u>2,450</u>	<u>2,495</u>	<u>8,796</u>	<u>18,486</u>	<u>19,285</u>	<u>15,761</u>	<u>13,958</u>	<u>15,029</u>	<u>13,108</u>
Petroleum and derivatives	2,150	2,306	2,330	8,492	18,301	19,094	15,660	13,855	14,911	12,956
Iron ore	158	123	145	269	148	169	83	80	81	107
Coffee	16	14	13	19	8	3	3	5	22	27
Cacao	7	7	7	16	29	19	15	18	15	18
<u>Nontraditional exports</u>	<u>135</u>	<u>33</u>	<u>92</u>	<u>178</u>	<u>789</u>	<u>896</u>	<u>773</u>	<u>961</u> 1/	<u>1,055</u>	<u>1,164</u>
Live animals and other basic foodstuffs	1	9	29	48	31	43	76	70	100	126
Beverages and tobacco	--	--	--	2	6	14	13	8	11	9
Fats and oils	--	--	--	--	--	--	--	--	1	--
Other raw materials 2/	1	1	7	4	22	14	10	12	14	11
Chemical products	1	1	2	40	99	119	136	52	169	143
Transport machinery and equipment	--	--	1	8	42	70	51	36	24	34
Other manufacturing products 3/	3	13	36	57	554	614	463	578	725	838
Other 4/	130	9	17	19	35	2	24	205	11	3
<u>Total exports</u>	<u>2,466</u>	<u>2,483</u>	<u>2,587</u>	<u>8,974</u>	<u>19,275</u>	<u>20,181</u>	<u>16,534</u>	<u>14,919</u>	<u>16,084</u>	<u>14,272</u>

Source: Central Bank of Venezuela.

1/ The composition of nontraditional exports in 1983 is currently being revised.

2/ Excluding fuels and iron ore.

3/ Including aluminum and aluminum products.

4/ Including re-exports, special transactions, and sales of gold.

Table 50. Venezuela: Volume, Value, and Unit Value of Main Exports

(Values in millions of U.S. dollars; unit values in U.S. dollars; and volumes as indicated)

	1981	1982	1983	1984	Prel. 1985
<u>Total exports, f.o.b.</u>	<u>20,181.0</u>	<u>16,533.9</u>	<u>14,919.4</u>	<u>16,084.0</u>	<u>14,272.0</u>
Crude petroleum					
Value	13,639.0	10,431.0	8,527.0	9,428	7,467
Volume (millions of barrels)	466.0	388.0	360.0	369.0	297.0
Unit value	29.3	26.9	23.7	25.6	25.1
Petroleum derivatives					
Value	5,455.0	5,229.0	5,328.4	5,483.0	5,489.0
Volume (millions of barrels)	180.0	179.0	188.0	186.0	200.0
Unit value	30.3	29.2	28.3	29.5	27.4
Aluminium					
Value	408.6	308.0	439.0	370.0	411.0
Volume (thousands of tons)	259.3	224.0	342.0	287.0	385.0
Unit value	1.6	1.4	1.3	1.3	1.1
Iron ore					
Value	168.7	83.1	80.0	81.0	107.0
Volume (millions of tons)	12.4	6.6	6.2	8.0	9.0
Unit value	13.6	12.6	12.9	10.1	11.9
Coffee					
Value	3.3	2.9	5.1	22.0	27.0
Volume (thousands of tons)	1.2	1.0	2.0	6.0	9.0
Unit value	2.3	2.0	1.9	2.1	2.6
Cacao					
Value	18.5	15.2	17.7	15.0	18.0
Volume (thousands of tons)	8.0	7.6	9.4	7.0	7.0
Unit value	2.3	2.0	1.9	2.1	2.6
Other exports <u>1/</u>					
Value	487.9	464.7	522.2	685.0	752.0

Source: Central Bank of Venezuela.

1/ Includes re-exports.

Table 51. Venezuela: Exports of Petroleum and
Petroleum Products by Country of Destination

(In percent of total)

	1981	1982	1983	1984	Prel. 1985
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States	22.1	28.8	30.0	38.1	37.5
Canada	10.0	8.1	3.6	6.4	6.0
South America ^{1/}	31.4	31.7	29.9	26.1	10.9
Central America	10.0	8.3	9.1	10.9	12.9
Europe	20.1	18.6	22.6	14.8	28.5
France	2.3	1.5	0.1	0.8	1.1
Holland	2.5	2.0	4.6	1.1	4.1
Italy	7.1	5.9	5.4	4.8	5.7
United Kingdom	0.9	1.6	3.1	1.7	1.8
West Germany	0.9	2.3	3.8	3.5	4.4
Japan	2.7	1.9	1.2	1.2	1.5
Africa	0.9	0.2	0.8	0.2	0.3
Rest of World	2.8	2.4	2.8	2.3	2.4

Source: Ministry of Mines and Energy.

^{1/} Includes Netherland Antilles.

Table 52. Venezuela: Export Subsidies as Percentage
of Domestic Value Added

Percentage of Domestic Value Added	Median Percentage	Percentage of Subsidy
30 and up to 45	37.5	11.0
45 and up to 60	52.5	16.0
60 and up to 70	65.0	20.0
70 and up to 80	75.0	23.0
80 and up to 90	85.0	26.0
90 and up to 100	95.0	29.0
100	100.0	30.0

Source: The Central Bank of Venezuela.

Table 53. Venezuela: Incentive Payments For Nontraditional
Exports by Industry

(In millions of bolivares)

	1981	1982	1983	1984	1985
<u>Total incentive payments</u>	<u>536.1</u>	<u>527.3</u>	<u>402.7</u>	<u>840.6</u>	<u>1,696.0</u>
Industry	430.5	442.2	314.3	726.1	1,683.2
Pharmaceuticals	0.8	--	0.2	0.1	0.7
Agriculture	62.7	75.8	80.7	122.8	178.1
Textiles	0.3	0.6	0.5	0.2	0.6
Chemicals	70.6	79.2	78.6	93.4	184.1
Metal	279.6	276.8	143.8	478.2	1,107.8
Shoes	0.5	0.2	0.2	0.1	10.0
Paper	7.1	0.9	2.7	7.9	12.3
Electrical products	0.9	1.0	2.1	4.7	7.1
Food	7.3	7.0	4.4	8.7	28.4
Beverages	0.4	0.3	0.1	0.2	0.5
Other	0.3	0.4	1.0	9.8	53.6
International Air Service	105.6	85.1	88.4	114.5	112.8
<u>Nontraditional exports</u>	<u>3,526.5</u>	<u>3,313.2</u>	<u>2,366.7</u>	<u>5,102.6</u>	<u>9,631.1</u>
<u>Ratio of payments to exports (in percent)</u>	<u>15.2</u>	<u>15.9</u>	<u>17.0</u>	<u>16.5</u>	<u>17.6</u>

Source: Central Bank of Venezuela.

Table 54. Venezuela: Foreign Trade Indicators

(Base 1980=100)

	1981	1982	1983	1984	1985
Imports	111.2	113.1	60.9	65.2	65.9
Unit value <u>1/</u>	101.7	99.5	98.4	98.5	97.1
Volumes	109.3	113.7	61.9	66.2	67.9
Exports	104.7	85.8	77.0	82.2	74.0
Unit values <u>2/</u>	109.7	102.6	93.7	99.7	96.3
Volumes	95.4	83.6	82.2	82.4	76.9
Terms of trade	107.9	103.1	95.2	101.2	99.2
Change in terms of trade (in percent)	7.9	-4.4	7.7	6.3	-2.0

Source: Fund staff estimates.

1/ Weighted average of U.S. dollar export unit value of main trading partners on the basis of 1980 shares in Venezuela's imports.

2/ Weighted average of U.S. dollar export unit values of Venezuela's exports to its main trading partners, on the basis of their share in Venezuela's exports in 1980.

Table 55. Venezuela: Average Exchange Rates

	1983/84	1984				1985				1986
	Mar. 1983- Feb. 1984	Mar.- June	July- Sept.	Oct.- Dec.	Year	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.
I. <u>Weights</u> 1/										
Exchange rate										
4.30	75	27	27	21	34	15	10	5	3	--
6.00	18	6	6	6	8	6	6	6	6	--
7.50	--	62	62	68	53	74	78	83	85	94
Free	7	5	5	5	5	5	6	6	6	6
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
II. <u>Exchange Rates (Bs/US\$)</u>										
	<u>Free Market</u>		<u>Average Exchange</u>							
	<u>Exchange Rate</u>		<u>Rate</u>							
1983										
January	4.30		4.30							
February	4.30		4.30							
March	7.50		4.83							
April	8.10		4.87							
May	9.30		4.96							
June	10.10		5.01							
July	11.00		5.08							
August	14.75		5.34							
September	17.25		5.51							
October	14.25		5.30							
November	13.25		5.23							
December	12.90		5.21							
<u>Year average 2/</u>	<u>10.58</u>		<u>4.99</u>							
1984										
January	13.02		5.22							
February	13.10		5.22							
March	13.43		6.84							
April	14.21		6.88							
May	14.25		6.88							
June	14.23		6.88							
July	13.10		6.83							
August	12.70		6.81							
September	12.28		6.79							
October	13.32		7.03							
November	12.67		7.00							
December	12.71		7.00							
<u>Year average 2/</u>	<u>13.25</u>		<u>6.61</u>							
1985										
January	13.45		7.23							
February	13.25		7.22							
March	13.20		7.22							
April	13.00		7.42							
May	13.00		7.42							
June	13.50		7.45							
July	14.50		7.67							
August	14.40		7.66							
September	14.58		7.67							
October	14.56		7.74							
November	14.93		7.76							
December	14.70		7.75							
<u>Year average 2/</u>	<u>13.92</u>		<u>7.52</u>							
1986										
January	15.39		7.97							
February	18.27		8.15							
March	18.48		8.16							
<u>Average first three months 2/</u>	<u>17.38</u>		<u>8.09</u>							

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

1/ The weights used for the base period March 1983-February 1984 reflect the actual composition of imports during that period. Changes in the weights after February 1984 reflect only changes in the exchange control regime that shifted import items between the different exchange rates.

2/ Arithmetic average.

Table 58. Venezuela: Maturity Profile of the External Public Debt, 1986-97 ^{1/}

(In millions of U.S. dollars)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Beyond	1997 and Total
<u>Total</u>	<u>1,677</u>	<u>2/1,509</u>	<u>1,762</u>	<u>2,027</u>	<u>1,996</u>	<u>2,326</u>	<u>2,483</u>	<u>2,450</u>	<u>2,404</u>	<u>2,651</u>	<u>2,651</u>	<u>1,124</u>	<u>25,062</u> ^{3/}
<u>By type of debtor</u>													
Central Government	584	514	683	618	621	622	605	608	563	621	624	262	6,925
State-owned companies	560	469	488	863	723	731	707	671	671	735	728	311	7,656
Financial agencies	362	300	338	310	372	554	668	668	668	739	739	314	6,032
Development corporations	99	128	142	130	155	232	280	280	280	310	310	132	2,478
Autonomous institutions	54	73	83	81	94	140	166	167	167	184	188	78	1,474
Credit funds	17	24	27	26	31	46	56	56	56	62	62	26	488
Mixed ownership (public and private) corporations	--	--	1	--	1	1	1	1	1	1	1	1	8
<u>By type of creditor</u>													
Commercial banks	1,189	1,273	1,369	1,879	1,785	2,255	2,463	2,403	2,402	2,649	2,644	1,124	23,435
Of which:													
Restructurable	750	1,048	1,188	1,100	1,320	1,980	2,386	2,386	2,386	2,639	2,639	1,122	20,944
Nonrestructurable	439	226	181	779	465	275	77	17	16	10	4	2	2,491
Bondholders ^{4/}	160	73	280	68	163	45	12	43	--	--	--	--	844
Suppliers and contractors	243	101	54	38	16	6	2	--	--	--	--	--	460
Multilateral agencies	57	45	42	34	29	20	6	4	2	2	5	--	246
Other governments	28	17	17	8	3	--	--	--	--	--	--	2	76

Source: Ministry of Finance.

^{1/} After rescheduling, but before renegotiation of rescheduling agreement.^{2/} Includes US\$260 million currently under revision (and therefore excluded from summary debt and balance of payments tables).^{3/} Stock outstanding as of end-March 1986.^{4/} Excludes US\$800 million of republic bonds held by the Central Bank of Venezuela and the Industrial Bank of Venezuela.

Table 59. Venezuela: Net Disbursements Under Program
For International Economic Cooperation

(In millions of U.S. dollars)

	1981	1982	1983	1984	Prel. 1985
<u>Total</u>	<u>3,685</u>	<u>4,288</u>	<u>4,754</u>	<u>5,086</u>	<u>4,327</u>
Central Bank Of Venezuela	937	1,083	1,240	1,243	1,055
IMF	335	417	429	397	288
Oil facility	54	8	--	--	--
SFF	281	409	429	397	288
Bonds	55	32	20	22	127
Reciprocal credit agreements	313	296	282	468	271
Agreement of Santo Domingo	6	13	51	29	6
Andean Reserve Fund	60	60	80	80	120
Swaps	64	50	18	7	7
Deposits in other central banks	104	215	360	240	226
Venezuelan Investment Fund <u>1/</u>	2,065	2,277	2,318	2,081	2,125
Regional Development Banks <u>2/</u>	562	555	550	540	527
Bilateral agreements	962	1,184	1,267	1,337	1,389
Other programs	541	538	501	204	209
Other <u>3/</u>	683	928	966	1,021	1,147
Of which: OPEC special fund:	243	287	360	372	374

Sources: Central Bank of Venezuela; Venezuelan Investment Fund; and Fund staff estimates.

1/ Includes FINEXPO.

2/ Inter-American Development Bank; Caribbean Development Bank; and Central American Bank for Economic Integration.

3/ Ministry of Finance.