

The reactions of Latin American and Caribbean governments to the international crisis:

an overview of policy measures up to 30 January 2009



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ECLAC

Alicia Bárcena
Executive Secretary

Laura López
Secretary of the Commission

Oswaldo Kacef
Director of the Economic Development Division

Diane Frishman
Officer-in-Charge
Documents and Publications Division

The following ECLAC officials and experts participated in the preparation of this document: Omar Bello, René Hernández, Oswaldo Kacef, Ricardo Martner, Oswaldo Rosales and Daniel Titelman.

As a result of the global economic crisis, the countries of Latin America and the Caribbean are faced with a marked fall in external demand for their goods and services exports and, with the exception of some Central American and Caribbean countries, with deteriorating terms of trade. Access to international financing is increasingly difficult to obtain, and currency markets are coming under strong pressure from capital outflows. All of this is taking place against a background of great and growing external and internal uncertainty and huge losses of both financial and non-financial wealth, particularly in developed countries but in emerging economies as well. This extremely negative picture is dampening expectations, and this, in turn, is giving rise to a slump in labour markets and to lower investment and consumption levels.

The countries of the region have unveiled various sorts of measures in response to the evidence of a gradual deepening of the international financial crisis and to the fact that, although the macroeconomic fundamentals of most of the countries are now much stronger than they were in the past, the region is not immune to the crisis, and countercyclical policy efforts will need to be undertaken in order to mitigate the projected slowdown in the region's growth as much as possible.

A very broad range of measures have been implemented. This is partly because the effects of the crisis vary from country to country, and the instruments required in order to deal with those effects therefore differ as well, and partly because of the differences that exist in terms of the resources at the disposal of individual countries and, hence, in their capacity for implementing initiatives of various kinds.

The availability of such resources depends on the presence of the fiscal space needed to finance such measures, in cases where they involve the use of public funds. In cases where the measures entail foreign-currency operations, a country's capacity will be determined by the available supply of external assets (chiefly international reserves) or the possibility of obtaining foreign-currency financing (which, under present circumstances, is basically limited to dealings with international or regional financial bodies).

Beyond those considerations, however, given the multiple repercussions that measures in one sector can have on the rest of the economy, a thorough analysis of the countries' capacities should cover, in addition to the aforementioned factors, such aspects as the economy's degree of monetization, the depth of the financial market and the status of the balance-of-payments current account, to name only a few.

For example, in addition to the fiscal implications of attempting to boost demand by raising public spending levels, such a strategy may lead to an increase in the external deficit which could outstrip a country's capacity to finance it. In this case, even if enough fiscal space exists, a lack of sufficient foreign-currency resources would be an obstacle.

Under the present circumstances, in the short run central banks should make a determined effort to provide local financial systems with liquidity in both domestic and foreign currency so that local credit markets can function normally, as well as to supply financing themselves to borrowers not covered by those markets. This is also desirable because monetary instruments produce a faster reaction than fiscal policies, whose impact is felt more slowly and gradually.

However, aside from the fact that the countries of the region generally have low degrees of monetization and shallow financial markets, which limits the scope of monetary and financial policy, the nature of the current crisis calls for measures of another type. Liquidity must be ensured and interest rates should be as low as possible, but greater liquidity does not guarantee an increase in the supply of credit, and a larger supply of credit does not guarantee a stronger demand for goods. Although monetary and exchange-rate policies should form part of a coherent and well-structured package of measures, fiscal policy is the most powerful instrument in these cases.

The type of fiscal policy to be applied is also important. First, measures designed to raise spending levels have more potential than those based on tax cuts. The former provide a direct means of boosting demand, whereas the latter increase the private sector's disposable income and, given the prevailing level of uncertainty, a large proportion of that increase is likely to be saved rather than spent.

Even if the analysis is limited to increases in spending, there may be major differences. If spending is raised by increasing direct transfers, the impact will be greater if the transfers can be targeted on sectors which have a higher propensity to consume. Transfers of this type are, however, harder to implement in the short term and are more demanding in institutional terms than untargeted transfers are.

By the same token, when measures designed to expand investment in infrastructure are used to increase spending, it must be borne in mind that not all projects have the same impact in terms of employment and demand for locally-produced inputs. In addition, timing is an extremely important factor in these cases, and a list of ready-made projects that can be executed in the short term is not always available.

It may therefore be the case that, even though tax cuts (or untargeted subsidies) may have less of a potential impact than spending increases, governments will often prefer the former, at least in the short run. Be this as it may, insofar as possible, the preferred approach would be to prepare spending plans and to implement well designed investment projects in order to ensure the most efficient use of public funds.

Generally speaking, there is a marked difference between the scope of the policies announced by some South American countries and that of the policy measures introduced by some Central American and Caribbean nations. This is attributable, at least in part, to differences in their capacities for implementing countercyclical policies, as discussed above, and in their institutional structures for the design and application of those policies.

The following table provides an overview of the measures that have been implemented or announced in the countries of Latin America and the Caribbean. These measures are then described in greater detail in the annex. They are listed schematically in the following categories:

- Monetary and financial policy
- Fiscal policy
- Exchange-rate and external trade policy
- Sectoral policies
- Labour and social policies.

Although almost all these measures have fiscal impacts, many of them clearly target a particular sector or market or are designed to deal with social issues. In these cases, the measures are mentioned twice, as they are included under fiscal policy in order to give a clear picture of the public finance effort that is being made, and are also listed in the section corresponding to their objective.

SUMMARY OF MEASURES, BY COUNTRY

Measure	Country										
	AR	BO	BR	CL	CO	CR	EC	SV	GT	HT	HN
Monetary and financial policy											
Reduction or relaxation of reserve requirements	X		X	X	X				X		X
Provision of liquidity in national currency	X		X	X	X	X	X		X		X
Fiscal policy											
Tax cuts or increased subsidies	X		X	X			X				X
Spending increased or brought forward (infrastructure)	X	X	X	X	X	X		X	X		X
Exchange-rate and external trade policy											
Provision of liquidity in foreign currency *	X	X	X	X	X				X		
Increased tariffs or import restrictions	X						X				
Tariff cuts	X						X				
Financing of exporters	X		X	X	X		X				
Obtaining credit from international financial bodies					X				X		X
Sectoral policies											
Housing	X	X	X	X	X				X		X
Small and medium-sized enterprises	X			X					X		
Agriculture		X	X	X		X				X	X
Tourism											
Manufacturing	X	X		X							
Employment and social policies											
Promoting job creation	X			X					X		
Social programmes			X	X	X	X		X		X	

* Does not include central bank interventions involving the sale of foreign exchange in currency markets

Note: AR= Argentina
 BO= Bolivia
 BR= Brazil
 CL= Chile
 CO= Colombia
 CR= Costa Rica
 EC= Ecuador
 SV= El Salvador
 GT= Guatemala
 HT= Haiti
 HN= Honduras

MX= Mexico
 NI= Nicaragua
 PA= Panama
 PY= Paraguay
 PE= Peru
 DO= Dominican Republic
 UY= Uruguay
 VE= Venezuela (Bol. Rep. of)
 BS= Bahamas
 BB= Barbados
 BZ= Belize

GY= Guyana
 JM= Jamaica
 AG= Antigua and Barbuda
 DM= Dominica
 GD= Grenada
 KN= Saint Kitts and Nevis
 LC= Saint Lucia
 VC= Saint Vincent and the Grenadines
 SR= Suriname
 TT= Trinidad and Tobago

MX	NI	PA	PY	PE	DO	UY	VE	BS	BB	BZ	GY	JM	AG	DM	GD	KN	LC	VC	SR	TT
			X	X																
X	X		X	X	X	X			X			X								
X		X				X					X		X	X	X	X	X	X		
X			X	X		X		X				X								
				X		X														
X	X			X										X	X	X	X	X		
			X			X														
	X		X	X								X								
X				X		X														
X				X		X			X	X										
		X				X				X						X				
						X		X				X								
X						X														
	X			X					X	X		X	X	X	X					

DETAILED MEASURES, BY COUNTRY

Country	Monetary and financial policy	Fiscal policy
ARGENTINA	<p>Lowering of legal reserve in dollars and other measures that implied a reduction in the legal reserve in local currency.</p> <p>Programme of daily automatic repurchase of securities issued by the Central Bank of Argentina maturing within six months.</p> <p>Tripling of the central bank's credit line for local banks.</p>	<p>Tax and pension fund moratorium Covers all tax and social security liabilities payable at 31 December 2007.</p> <p>Reduction in employer contributions All firms creating or regularizing jobs pay 50% of contributions for the first year and 75% for the second.</p> <p>Reduction in withholding tax on exports of wheat and maize: rates of export duty on wheat fall from 28% to 23%, and on maize from 25% to 20%. Additional one-point reduction for every million tons of production above the recent average.</p> <p>Pension system reform Unification of system under State regime: elimination of funded segment managed by retirement and pension fund management companies (AFJPs). Transfer to public sector of flow of contributions formerly collected by AFJPs, representing almost 1.5% of GDP. Transfer to public sector of assets formerly administered by pension system (some 10% of GDP, just under half of which consists of private-sector liabilities and assets held abroad). Public works plan worth US\$ 33.3 billion, of which US\$ 21.3 billion already has structured funding, and the remainder is under negotiation. US\$ 17.1 billion of that amount will be executed in 2009, more than double the figure for 2008. A draft law has been presented, seeking to revive the economy through tax incentives for the repatriation of capital and for formalization of employment, and to provide tax cuts on profits and on the highest salaries. This is expected to boost consumption by 0.3% of GDP.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Greater demand-side controls over foreign currency.</p> <p>Alteration of rules for the purchase of public securities liquidated overseas and other interventions by the National Securities Commission, Federal Administration of Public Revenues (AFIP) and the central bank.</p> <p>Sliding exchange rate with a managed floating exchange rate regime (depreciation against the dollar: 12.5% between 1 September and 3 December 2008).</p> <p>Restrictions on imports</p> <p>Customs imposed tighter controls on products sensitive for national industry, such as textiles, footwear, metallurgical goods, white goods and motorcycles.</p> <p>Reference values created and import duties raised, and procedures related to unfair trade expedited.</p>	<p>Creation of a Ministry of Production Ministry of Economy and Production split</p> <p>Merger into a single ministerial structure of existing departments of industry, commerce and SMEs; agriculture, livestock, fisheries and food; tourism and (to be confirmed) mining. Also the Office of the Under-Secretary for Small and Medium-Sized Enterprises and the National Investment Development Agency.</p> <p>Loans for financing sales of motor vehicles and consumer durables, pre-financing of exports and working capital. Announcement of credit lines targeting these activities, to be financed from official funds, for US\$ 4 billion.</p> <p>The public works programme will focus mostly on housing projects, hospitals, sewerage systems and roads.</p>	<p>Subsidy of 10% of labour cost (12 months), extendable by 12 months (5%), by waiving employer contributions.</p> <p>Promotion of worker formalization (through incentives).</p> <p>Regularization of unregistered employment</p> <p>Waivers of all capital and interest owed for regularization of the employment situation of up to 10 workers.</p> <p>From the eleventh worker on, the debt owed can be paid in instalments. Up to five years of pension contributions will be recognized for employees whose situation is regularized.</p>

Country	Monetary and financial policy	Fiscal policy
BOLIVIA	<p>Decrease in rate of liquidity absorption through open market operations (second half of 2008).</p>	<p>The government supported zinc prices to maintain production, using a mineral price stabilization account.</p> <p>Contingency plan for 2009</p> <p>Public investment will rise to US\$ 1.871 billion in 2009, 20.6% more than the 2008 figure; that figure will increase to US\$ 2.871 billion if Congress approves a loan of US\$ 1 billion for the operations of Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) during 2009.</p> <p>US\$ 870 million will be invested in the infrastructure sector (47% of the total budget), of which US\$ 690 million (37.5%) will be devoted to road building.</p> <p>The energy-sector budget will be increased by 51.8%; it will receive US\$ 150 million, equivalent to 7.9% of the total calculated for 2009. The budget for hydrocarbons projects will be 30.5% higher than the current figure.</p> <p>Agricultural production projects will receive US\$ 150 million, equivalent to 8.1% of the budget. Mining will receive US\$ 110 million, 168.4% more than in 2008.</p> <p>The budget for multisectoral projects will be increased by 35.9% to a total of US\$ 105 million.</p> <p>Urban development and housing projects will be given a strong boost, with their budget increasing by 18% to a total of US\$ 200 million.</p>
BRAZIL	<p>Reduction in effective legal reserve.</p> <p>Rediscount operations streamlined (September 2008). Authorization to acquire portfolios of small and medium-sized banks, and to extend loans in foreign currency (September 2008).</p> <p>Broader powers for the central bank to intervene in failing financial institutions. Banco do Brasil and the Federal Economic Fund authorized to buy struggling financial institutions, as well as insurance and social security enterprises.</p> <p>Announcement of the creation of an investment bank within the Federal Economic Fund to buy the stock of real estate firms, as well as other sectors (this bank will have start-up resources of between US\$ 880 million and US\$ 1.09 billion). This replaces the process used by these firms until recently to raise capital, through share issues.</p>	<p>Reduction in primary surplus target for 2009, from 4.3% to 3.8% of GDP, as a way of freeing up resources and increasing overall expenditure. The government is currently considering the possibility of reducing it further, to 3.3%.</p> <p>Public investment capacity may be increased by US\$ 8.8 billion in 2009.</p> <ul style="list-style-type: none"> (i) injection of over US\$ 43.8 billion to keep up consumption levels; (ii) ministries will be required to bring forward spending and ensure a parallel budget of at least US\$ 11.4 billion; (iii) the sectors worst hit by the crisis may be granted fresh tax cuts and more resources; (iv) US\$ 9.2 billion earmarked for the Growth Acceleration Programme (PAC) in the 2009 budget; (v) the government will spend the US\$ 6.3 billion reserved for the Sovereign Fund on projects to maintain overall demand; (vi) federal State enterprises to release at least US\$ 17.5 billion in investment to help Brazilian firms that provide them with inputs and raw materials; (vii) the government to launch an advertising campaign to stimulate consumption.

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
	<p>Increases are planned for budget items relating to the agriculture, energy, mining and housing sectors, and for multisectoral projects.</p>	<p>A 12% increase in the minimum wage is planned (including the police and armed forces) and wages in the health and education sectors will rise by 14%.</p>
<p>Use of forex reserves to finance exports, by reverse auction of bank securities to backstop foreign trade. The contracts tie in the repurchase of these instruments, thus maintaining the current level of reserves.</p> <p>Central bank allowed to grant foreign-currency loans directly to private banks, exclusively to finance foreign trade transactions.</p>	<p>Oil</p> <p>Expansion of borrowing capacity of PETROBRÁS and the National Bank for Economic and Social Development (BNDES) (US\$ 5.3 billion) to keep up planned investment levels.</p> <p>Agriculture</p> <p>US\$ 6.5 billion in support for the agricultural sector:</p> <ul style="list-style-type: none"> • US\$ 2.2 billion in advances of resources from Banco do Brasil. • US\$ 2.4 billion increase in resources that banks earmark for the agricultural sector. • Increase in rate for compulsory rural savings deposits from 65% to 70%, which represents US\$ 1.1 billion. • Use of forex reserves to finance the rural sector through the intermediary of trading companies. • Use of US\$ 200 million in resources from constitutional funds. • US\$ 400 million in assistance for agricultural cooperatives. • Allocation of US\$ 150 million to family agriculture using resources from the Workers' Protection Fund (FAT). 	<p>Maintenance of expenditure levels in the Bolsa Familia programme, adjustment of the minimum wage (estimated at over 12% in 2009) and works included under the Growth Acceleration Programme (PAC).</p>

Country	Monetary and financial policy	Fiscal policy
BRAZIL	<p>Central bank authorized to grant loans to banks secured by loan portfolios.</p> <p>The central bank has offered loans to companies to facilitate refinancing of their external debts (allocating up to US\$ 20 billion of the country's reserves). This measure is expected to benefit around 4,000 enterprises.</p> <p>On 21 January 2009, the central bank cut its basic rate by 100 basis points (from 13.75% to 12.75%).</p>	<p>Federal government and some states have extended the time allowed for monthly tax payments, thus easing pressure on corporate cash flows.</p> <p>A series of tax cuts have been announced, totalling around US\$3.7 billion, in order to boost consumption:</p> <ul style="list-style-type: none"> (i) the tax on financial operations will be cut from 3% to 1.5% for direct consumer credit operations and the overdraft credit line; (ii) the tax on processed products was temporarily cut, until March 2009; for the purchase of motor vehicles with cylinder capacities of up to 1,000 cc., the tax will be cut from 7% to 0%, and for those up to 2,000 cc., from 13% to 6.5%; and (iii) income tax tables for physical persons were revised, creating lower rates (7.55% and 22.5%), which favour the middle class, that is, those who earn up to US\$ 875 per month. <p>An increase of US\$ 4.2 billion was agreed in the area of government investment, adding to the US\$ 16.6 billion already planned.</p> <p>As an additional source of receipts (around US\$ 1.1 billion), it was agreed that the assets of the Federal Railway Company, which were due to be auctioned in 2008, will be sold.</p> <p>The creation of a sovereign fund was agreed, with an initial amount of 0.5% of GDP (around US\$ 5 billion). The government intends to use these funds to provide the country with savings to compensate for any future economic fluctuations and finance the internationalization of Brazilian companies. This will be financed through the issue of Treasury bonds.</p> <p>It was announced that US\$ 2.5 billion was being released for infrastructure investments. This was funded by the Unemployment Insurance Fund (FGTS).</p>
CHILE	<p>One stop 28-day and 60-90 day repo operations.</p>	<p>Countercyclical fiscal policy in the 2009 budget law.</p> <p>Real increase of 5.7% in total spending (GDP 2.5%).</p> <p>Social spending up 7.8% (69% of total spending).</p> <p>Spending on infrastructure up 8.8%.</p> <p>US\$ 1.15 billion economic stimulus programme to encourage house purchases and support financing of small companies.</p> <p>Temporary increase in housing subsidy and new subsidy for middle-income housing.</p> <p>Payment of US\$ 60 per family dependent for most vulnerable households.</p> <p>Some US\$ 7 billion will be spent on public investment. The goal is to concentrate public works execution in the first half of 2009. The ministries with the largest shares in this will be those of Public Works (US\$ 2.5 billion), Housing and Urban Development (US\$ 1.46 billion) and Health (US\$ 300 million), and the Department of Regional and Administrative Development (US\$ 1.07 billion).</p> <p>In the case of public works, investment will be increased by 14.6% in projects which improve connectivity, infrastructure and transport. Investment for development in the country's regions will be up by 7.3%, thanks to resources from the National Fund for Regional Development. Housing investment will rise by 10% in real terms. It is intended that 140,000 new homes will be built. More roads and minor side streets will be paved, and 50,000 subsidies will be provided for the programme to protect family property.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Resumption of foreign exchange swap auctions in order to provide liquidity to importers.</p> <p>The government has adopted a series of non-tariff import restrictions. Importers in 17 sectors will have to request an import licence beforehand. This will have the greatest effects on wheat, plastics, copper, aluminium, iron, capital goods, electrical and electronic equipment, auto parts, motor vehicles and transport equipment in general. This measure was temporarily suspended on 28 January 2009.</p>	<p>Housing</p> <p>Creation of a real estate credit line for public servants (including staff of public enterprises and mixed public-private firms), as a means to stimulate civil building work. Banco do Brasil and the Federal Economic Fund to grant real estate loans at below-market rates.</p> <p>The Treasury authorized a US\$ 43.8 billion loan to BNDES; thus, the bank will have a total of US\$ 72.7 billion in 2009 for business loans. This will be financed by the Treasury using its own resources and issuing real-estate debt instruments.</p>	
<p>Exchange rate intervention ended.</p> <p>Calls to bid for US\$ 5 billion for foreign exchange swap (1 to 6 months).</p>	<p>SMEs</p> <p>Additional resources (US\$ 500 million) for Investment Guarantee Fund (FOGAIN).</p>	<p>Additional budgetary allocation for labour-intensive employment or investment schemes; funds will be executed if the rise in the unemployment rate or the slowing of GDP growth exceeds expected levels.</p> <p>(Additional) hiring subsidies under consideration.</p>

Country	Monetary and financial policy	Fiscal policy
CHILE	<p data-bbox="289 167 586 188">Temporary relaxation of legal reserve.</p> <p data-bbox="289 313 850 334">Calls to bid for fiscal resources in United States dollars for local banking.</p> <p data-bbox="289 345 894 418">On 8 January 2009, the central bank cut its monetary policy rate by 100 basis points (from 8.25% to 7.25%) and announced that there may be further cuts in future, depending on inflation.</p>	<p data-bbox="930 167 1170 188">Fiscal stimulus plan for 2009</p> <p data-bbox="930 199 1552 297">For its financing, the Economic and Social Stabilization Fund will be used for the first time; other revenue will come from the debt issue authorized in the 2009 budget (with a maximum of US\$ 3 billion) and from a reduction in the fiscal regulation target.</p> <p data-bbox="930 313 1138 334">Economic incentive plan</p> <p data-bbox="930 345 1572 467">Totalling US\$ 4 billion, equivalent to 2.8% of GDP; its purpose is to stimulate growth and employment through the application of short-term measures and structural reforms. The plan includes increased public spending, tax cuts and injections of capital. It also provides for direct, targeted incentives intended to have direct impacts on the economy.</p> <p data-bbox="930 483 1227 505">The planned measures are as follows:</p> <p data-bbox="930 508 1279 529">(i) Stimulating investment and consumption:</p> <p data-bbox="959 532 1560 581">A massive public investment plan, totalling US\$ 700 million, will include urban and rural road-building, housing and irrigation works throughout the country.</p> <p data-bbox="959 589 1563 638">Stamp duty will be eliminated for all credit transactions in 2009 and the rate of that duty will be halved for the first semester of 2010.</p> <p data-bbox="930 646 1114 667">(ii) Business financing:</p> <p data-bbox="959 670 1536 768">Temporary reductions in businesses' monthly interim corporate income tax payments on the basis of their past profits. In 2009, payments by small and medium-sized enterprises will be reduced by 15%, and those of larger businesses by 7%.</p> <p data-bbox="930 776 1105 797">(iii) Individual support:</p> <p data-bbox="959 800 1572 849">Income tax rebates will be brought forward for natural persons in respect of the 2010 fiscal year.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Enhancement of the programme covering bank loans to exporters. Expedited processing of VAT rebates for exporters.</p>	<p>Enhancement of Guarantee Fund for Small Business Owners (FOGAPE).</p> <p>Capitalization of Banco Estado (US\$ 500 million) to increase loans to SMEs.</p> <p>Housing</p> <p>An increase of 10% in real terms in housing investment in 2009. Temporary increase in housing subsidy. New subsidy for middle-income housing sectors. Enhanced coverage for housing foreclosure insurance.</p> <p>Industry</p> <p>Capitalization of Corporación Nacional del Cobre de Chile (CODELCO) for US\$ 1 billion to boost its investment plan.</p> <p>Primary sector</p> <p>Increase in benefits under decree law 701 on incentives for the forestry industry.</p> <p>Other sectors</p> <p>Expansion of the financing facility of the Production Development Corporation (CORFO) for banking and non-banking factoring; implementation of a new CORFO facility to guarantee loan rescheduling.</p> <p>A once-off payment of US\$ 41 million to the Municipal Common Fund.</p>	<p>Labour subsidy for low-wage workers between the ages of 18 and 24.</p> <p>It is planned to broaden the Unemployment Solidarity Fund to give access to all unemployed workers, not only those with permanent contracts.</p> <p>Payment of US\$ 60 per family dependent for most vulnerable households.</p>

Country	Monetary and financial policy	Fiscal policy
COLOMBIA	<p>Reduction in bank reserve for current and savings accounts (from 11.5% to 11.0%) and term deposits under 18 months (from 6.0% to 4.5%).</p> <p>Provision of temporary liquidity through 14- and 30-day repos.</p> <p>Temporary replacement of monetary contraction auctions through the implementation of non-reserve interest-bearing deposits.</p> <p>On 19 December 2008, the central bank cut its intervention rate by 50 basis points to 9.5%.</p>	<p>Creation of an Infrastructure Fund for US\$ 500 million for up to 12 years. Inter-American Development bank (IDB) and Andean Development Corporation (ADC) participating.</p> <p>Investment in infrastructure (concessions, major highways, departmental roads, tertiary roads, housing, drinking water and basic sanitation).</p> <p>Given reduced growth projections, the execution of fiscal resources was postponed in order to maintain market confidence in the face of reduced income.</p> <p>Priority given to infrastructure programmes and sectors and to social and productive stimulus programmes.</p> <p>Plan for national central government investments of over US\$ 2.5 billion in public works (including US\$ 1.8 billion on roads, US\$ 311 million on housing and US\$ 235 million on irrigation).</p> <p>Infrastructure spending by other public bodies (territorial agencies, decentralized bodies and infrastructure spending financed by royalties), totalling US\$ 7.5 billion. Taking these two areas together, total public spending on infrastructure will add up to US\$ 10 billion, equivalent to 4.5% of GDP.</p>
COSTA RICA	<p>The Central Bank opened up a special line of financing in local currency, available to financial entities subject to the oversight of the General Financial Institute Audit Bureau.</p>	<p>In August 2008, the government presented an extraordinary budget for US\$ 90 million).</p> <p>The budget included US\$ 1.5 million to subsidize fuel for the fisheries industry, as well as spending on items such as health care, education and social security.</p> <p>In the first semester a budget of US\$ 35 million was also approved to help deal with any crisis which may be caused by rising international food prices.</p> <p>An expansionary fiscal policy will be applied, increasing spending on public investment through external borrowing and public-works concessions.</p> <p>The Congress approved a special budget of US\$ 117.5 million to capitalize three State-owned banks and revive lending to the productive sector.</p> <p>The Congress is expected to approve a loan to the central bank (BCCR) and another IDB loan of US\$ 850 million, to be used for infrastructure construction.</p>
CUBA	<p>No information is available on specific measures to deal with the crisis.</p>	
DOMINICAN REPUBLIC	<p>Approval of a short-term liquidity mechanism for financial intermediation entities through repos of securities issued by the central bank or other eligible instruments.</p>	

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Assurance of resources needed for external financing in 2009 through multilateral loans (IDB, World Bank and ADC), for US\$ 2.4 billion.</p> <p>Assurance of US\$ 650 million in resources for the Foreign Trade Bank of Colombia (Bancoldex), by means of a government-backed loan from IDB, and a further US\$ 260 million from ADC, to finance the export sector.</p> <p>Approval given to government's request to authorize free-use programmatic external borrowing and contingent credit lines with international financial entities for US\$ 1.5 billion, in order to make up possible gaps in the event that the global financial crisis worsens.</p> <p>Elimination of capital controls for fixed-income portfolio investment. All capital controls on foreign portfolio investment eliminated. 40% external borrowing deposit eliminated.</p> <p>Suspension of auctions for direct purchase of international reserves for US\$ 20 million per day.</p>	<p>Investment plan for public works: road building, housing and irrigation districts.</p>	<p>Protection of social investment despite public spending cuts, through the General System of Participation (SGP). Increases are planned regardless of the GDP growth rate.</p> <p>Increase of 1.5 million in the number of families covered by the Families in Action Programme.</p> <p>Decree No. 4868 set the minimum wage at US\$ 217, a 7.67% increase. The transport allowance was also raised, to US\$ 26.</p>
	<p>Agriculture</p> <p>Creation of National Food Plan, which includes production development policies.</p>	<p>Increase in central government spending on social affairs. Part of this went to subsidies on food, transport and gasoline. Social spending on education and housing also rose.</p>

Country	Monetary and financial policy	Fiscal policy
ECUADOR	<p data-bbox="290 168 914 212">Tax credit of 12.5% of the amount allocated to loans to the production sector using fresh capital from the financial sector.</p> <p data-bbox="290 315 914 386">Establishment of a monthly tax on available funds and investments held abroad by private entities regulated by the bank and insurance oversight bureau and the stock market departments of the Superintendency of Companies.</p> <p data-bbox="290 548 914 620">Extension of second-tier credit lines by National Development Bank. These credit lines will be available to financial institutions which sustain their operations using remittances from outside the country.</p> <p data-bbox="290 636 914 657">Suspension of the reduction of interest rates until June 2009.</p>	<p data-bbox="932 168 1594 190">Tax credit allowed for above-minimum bank provisions.</p> <p data-bbox="932 315 1594 412">Moratorium on advance income tax payment up to December 2009 for exporters in the sectors worst affected by the crisis; reduction in the withholding tax on interest paid abroad, to 0% for the banking sector and 5% for private firms until December 2009 (except for capital from tax havens).</p> <p data-bbox="932 548 1594 620">Temporary reduction in taxes on private banks and the financial institutions will be required to capitalize their profits. Banks will also be allowed access to fiscal incentives in exchange for issue of credit to the production sectors.</p> <p data-bbox="932 672 1594 716">Banks' stocks of external assets to be taxed to encourage national saving and levy on capital outflows to be raised from 0.5% to 1%.</p> <p data-bbox="932 732 1594 776">Provision of loans for public servants (of up to three months of salary) to stimulate domestic demand.</p> <p data-bbox="932 792 1594 813">Negotiation of a US\$ 1 billion four-year loan from IDB to finance road works.</p> <p data-bbox="932 829 1594 889">A tax reform bill has been drafted and will need to be approved by the legislative commission, to assist the productive sector and strengthen the country's financial system.</p>
EL SALVADOR		<p data-bbox="932 932 1594 1003">Subsidies for the entire population on consumption of electric power, water, liquefied gas and public transport, for US\$ 400 million (1.8% of GDP). This support will be targeted in 2009.</p>
GUATEMALA	<p data-bbox="290 1224 914 1268">Temporary, moderate easing of restrictions of banks' accounting of reserves (November 2008).</p> <p data-bbox="290 1386 914 1430">Temporary suspension of issues of fixed-term certificates of deposit of over seven days and measures allowing their early redemption.</p>	<p data-bbox="932 1224 1594 1268">More expansionary fiscal policy projected for 2009, with a central government deficit of 2% of GDP, compared with 1.2% in 2008.</p> <p data-bbox="932 1386 1594 1458">Increased spending on employment-intensive non-tradable goods and services (physical and social infrastructure, housing) in December 2008 and the early months of 2009.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Expediting (from 30 days to 5) and reducing red tape for tax returns (drawbacks), leading to earlier return of tax pre-payments by exporters.</p> <p>Export sectors hurt by the crisis will be exempted from advance payment of income tax in 2009.</p> <p>Imports to be restricted, within the limits of the rules of the World Trade Organization.</p> <p>Elimination of tariffs on inputs and capital goods not produced in the country.</p> <p>A credit line of US\$ 100 million will be opened by the National Finance Corporation for external trade operations.</p> <p>The external investment limit for investment funds will be lowered from 50% to 20%.</p>		
		<p>Solidarity Network programme to combat extreme poverty strengthened by doubling the amount of assistance per family, from US\$ 150 to US\$ 300 for families with children in primary education.</p> <p>Alliance for the Family programme implemented to increase standards of living for middle-income families through discounts on schooling costs, broader health coverage and increase in pensions.</p>
<p>Establishment by the central bank of a special account to inject dollar liquidity, with pre-established ceilings.</p>	<p>Implementation of programme to strengthen SMEs.</p>	<p>A 10.7% increase in the minimum wage for workers in the agricultural and non-agricultural areas. The maquila industry was not included, because the commission responsible for deciding on the increase failed to agree on the amount.</p>

Country	Monetary and financial policy	Fiscal policy
GUATEMALA	<p>The use of central government cash resources is projected to increase liquidity in December 2008.</p> <p>Congress will take measures to activate loan commitments with multilateral agencies, negotiate credit lines for banks in the financial system with regional and international agencies and expedite the negotiation of contingency credit lines with international financial agencies</p>	
HAITI		
HONDURAS	<p>Reduction in legal reserve requirement from 12% to 10% (October 2008).</p> <p>Temporary credit lines for some US\$ 106 million for mortgage loans for new housing (November 2008).</p> <p>Reduction of the legal reserve in dollars and in lempiras for any bank at least 60% of whose loan portfolio is devoted to productive activities (December 2008).</p>	<p>The government took a series of measures to subsidize fuel and stabilize food prices in mid-2008 in response to rising oil and food prices, especially in urban areas.</p> <p>Another series of measures were taken in 2008 to increase the availability of production resources in the agricultural sector, especially to ensure the supply of staple grains, and avoid price speculation.</p>
MEXICO		<p>Growth and Employment Stimulus Programme (PICE), announced on 8 October 2008, which includes the following:</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
	Production development policies in the agricultural sector.	Programmes to subsidize food and transport costs.
	Signature of agreements with the Venezuelan government and in the framework of the Bolivarian Alternative for Latin America and the Caribbean (ALBA): bilateral agreement on food security between Honduras and the Bolivarian Republic of Venezuela; loans of up to US\$ 30 million for agricultural producers; and a commitment by the Bolivarian Republic of Venezuela to buy Honduran bonds for a total value of US\$ 100 million for housing programmes. The government also requested, together with other governments of the region, loans from CABEL and IDB.	
Cuts in tariffs, particularly for products imported from countries with which Mexico has no free trade agreement.	<p>Oil</p> <p>Overhaul of Petróleos Mexicanos (PEMEX) investment scheme. Announcement that an oil refinery is to be built (PICE).</p>	<p>Additional assignment (US\$ 50 million, March 2008) to the national employment and training system, to be used to broaden coverage and quality of the National Employment Service.</p> <p>In the framework of the National Agreement on Family Economy and Employment, the following measures will be implemented:</p> <ul style="list-style-type: none"> (i) The temporary employment programme at the federal level was expanded by 40% over what had been planned, bringing it up to US\$ 170 million in 2009. (ii) Employment protection programme. US\$ 150 million was earmarked for protecting sources of employment in businesses which are the most vulnerable to world events and are declaring labour layoffs. (iii) Expansion of the savings withdrawal capacity in case of unemployment. (iv) Expansion of social security coverage for unemployed workers. (v) Strengthening of the national employment service. A budget of around US\$ 96 million will be provided.

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
	<p>Transport</p> <p>Programme of federal support for mass transit, with an investment of US\$ 1.3 billion in 2009, supported by PICE.</p> <p>In the framework of the National Agreement on Family Economy and Employment, the following measures will be implemented:</p> <ul style="list-style-type: none"> (i) Direct or financial support worth US\$ 57 million to enable low-income families to replace their electrical appliances with new, more energy-efficient models. (ii) Increase in credit support for the purchase of low-cost housing. (iii) The federal government will make at least 20% of its purchases from small or medium-sized enterprises in 2009. (iv) A US\$ 380 million trust fund will be established to launch the development programme for small and medium-sized enterprises which are suppliers of the country's oil industry. (v) Small and medium-sized enterprises will be provided with technical assistance and will receive financial support through the México Emprende trust fund, which will have US\$ 540 million to generate support to the tune of US\$ 19.1 billion in loans in 2009-2012. (vi) Nacional Financiera and Bancomext will increase direct and indirect financing for businesses by 21%, to a total of US\$ 13.5 billion. (vii) Lending to the rural sector, through Financiera Rural and the Agricultural Trust Funds (FIRA), will increase by 10% to US\$ 6.4 billion. (viii) Direct lending and credit generated by the development banking sector will rise by over US\$ 9.6 billion in 2009 (an increase of over 26%). (ix) A new brand with the slogan "Made in Mexico" will be registered and disseminated, to promote purchases of Mexican goods and services. (x) In addition to the financing already approved, Petróleos Mexicanos (PEMEX) will receive an additional US\$ 1.3 billion for investment, and the individual states will receive an additional US\$ 1.1 billion for infrastructure investments. (xi) The National Bank for Public Works and Services and the National Infrastructure Fund will provide loans and guarantees totalling over US\$ 4.97 billion for the execution of infrastructure projects with private-sector participation planned for 2009. 	

Country	Monetary and financial policy	Fiscal policy
MEXICO	<p>The Secretariat of Finance and Public Credit and the central bank announced a cut in long-term debt issues and the launch of a forward swap mechanism to inject money into the markets.</p> <p>The Central Bank created a forward swap programme for US\$ 6 billion, which will enable banks to swap the exposure of instruments with long-term fixed rates for variable-rate short-term securities.</p> <p>On 16 January 2009, the central bank announced a cut of 50 basis points in its monetary-policy rate, lowering it to 7.75%.</p>	<p>The National Agreement on Family Economy and Employment, announced on 7 January 2009, includes the following items:</p> <p>In 2009, petrol prices will be frozen and the price of liquefied petroleum gas will be cut by 10%.</p> <p>The price of electric power will be lowered. The formula for determining electric power charges for industry will be modified, and more businesses will be allowed to opt for a 12-month fixed-charging system.</p> <p>The National Infrastructure Programme will be accelerated. Investments in this area by the public and private sectors will rise to US\$ 43.6 billion in 2009.</p>
NICARAGUA	<p>Through the Central American Integration System (SICA), CABEL was asked to extend a line of credit to its members to provide loans for central and private banks.</p>	
PANAMA		<p>The government introduced new legislation lowering the income tax rate for workers with a monthly wage of less than US\$ 1,000. As of 2009, workers earning less than US\$ 2,500 will also benefit. There are also income tax exemptions for workers earning less than US\$ 800 per month.</p> <p>On 21 January 2009, a financial stimulus programme was announced. This government initiative provides for US\$ 1.1 billion to boost bank lending to benefit workers and private enterprise. The funds are being provided by ADC, IDB and the National Bank of Panama. The specific measures will be announced later.</p>
PARAGUAY	<p>Reduction of legal reserve for deposits in local and foreign currency (early October 2008).</p> <p>1% lowering of the benchmark interest rate curve for the issue of monetary regulation instruments. In mid-November 2008 the benchmark interest rate curve was lowered again.</p> <p>Provision of a liquidity line for local financial entities, known as the facility for short-term liquidity through the repurchase of monetary regulation instruments (FLIR). This liquidity line was expanded in mid-November 2008.</p> <p>Central Bank of Paraguay bolstered by the adoption of a scheme that allows it a level of capitalization high enough to develop a monetary policy in accordance with the current international situation.</p>	<p>Financial armouring through exceptional credit lines approved by the World Bank and IDB (US\$ 500 million from IDB and US\$ 250 million from the World Bank).</p> <p>Expedited implementation of public investment spending: the implementation of projects that already have financing from multilateral and bilateral agencies will be speeded up, representing US\$ 900 million. The allocation and implementation of US\$ 340 million in resources for 2009-2015 from the MERCOSUR Structural Convergence Fund (FOCEM) will also be expedited, mainly for infrastructure works.</p> <p>Postponement of discussions on plans to raise taxes for the agro-export sector.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Import tariffs temporarily reduced or eliminated for various products (edible oils, beans, cereal products and barley, among others), in order to offset the rise in international food prices.</p>	<p>Through the Central American Integration System (SICA), CABEL was asked to extend a line of credit to its members to provide loans for central and private banks.</p>	<p>Central government social spending increased. Subsidies created for fuel purchases, targeting urban collective transport.</p> <p>Different types of food support and subsidies provided by strengthening or launching initiatives such as the Food for the People programme and the Food Distribution and Sale at Fair Prices programme.</p> <p>Transfers to vulnerable and low-income sectors to soften the impact of food and energy price rises.</p>
	<p>Agriculture</p> <p>Implementation of the Agro Compita programme, with preferential financing for producers of food sold in the market at lower prices. Maintenance of the Food Solidarity Programme (provision of tools, inputs and animals to boost agricultural production for own consumption).</p>	
	<p>Postponement of discussions for a plan to increase taxes on the agricultural exports sector.</p>	

Country	Monetary and financial policy	Fiscal policy
PARAGUAY	Increase in banking provisions of up to 1.5% of the entire loan portfolio for entities that do not comply with the requirements of the central bank. The measure took effect on 1 January 2009.	
PERU	<p data-bbox="289 272 914 326">Legal reserve requirement, in both national and foreign currency, reduced twice (October and November 2008).</p> <p data-bbox="289 553 914 607">Central Reserve Bank of Peru lengthened the maturities of loans to some financial institutions.</p>	<p data-bbox="930 272 1602 326">Considerable increase in public investment (around 60% in real terms between January and October 2008).</p> <p data-bbox="930 553 1602 656">Spending will not decrease in 2009, even though revenues will be below budgeted estimates. The gap will be financed in part with resources from the Fiscal Stabilization Fund, which had US\$ 1.787 billion, equivalent to around 1.5% of GDP, as of September 2008 (it had yet to receive the resources from the 2008 surplus).</p> <p data-bbox="930 862 1602 915">The government will expedite the implementation of a package of road, housing and hospital infrastructure projects included in the 2009 budget.</p> <p data-bbox="930 922 1602 1019">The anti-crisis plan includes an increase in public spending of US\$ 3.2 billion, equivalent to 2.5% of GDP. Noteworthy among the measures announced is the US\$ 5.8 billion increase in public investment for 2009, US\$ 4.2 billion of which was already provided for in the budget for that year.</p>
URUGUAY	Early redemption, in two stages, of securities issued by the central bank, which offers the possibility of obtaining liquidity in local currency or dollars (November 2008).	<p data-bbox="930 1052 1602 1105">Acceleration of high-economic-impact public investment and postponement of investments that are not strategic or have a low impact on employment.</p> <p data-bbox="930 1149 1602 1203">Cut of at least 5% in spending and investment by the central government and public enterprises.</p> <p data-bbox="930 1279 1602 1333">Future adjustments to public-sector charges will provide for special benefits for productive sectors.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>In early 2008, tariffs were cut or eliminated for 571 food items, in order to soften the inflationary impact of rising international prices.</p>	<p>The government will allocate some US\$ 6 billion to boost the construction industry, make it easier to obtain mortgage loans and develop housing and sanitation plans.</p> <p>Additional resources amounting to US\$ 1 billion are included for the construction sector, including allocations for programmes such as the My Home fund, My Roof, My Neighbourhood and Water for All, as well as the COFICASA mortgage loan programme managed by the Development Finance Corporation (COFIDE).</p> <p>Funds were approved for support to SMEs and the export sector, amounting to US\$ 440 million (0.34% of GDP), including direct State purchases of US\$ 48 million.</p>	<p>Promotion of the formalization of workers.</p> <p>An additional US\$ 97 million will be allocated to social programmes to improve the quality of life for the poorest sectors and those who are most vulnerable to the world situation.</p> <p>Social programmes and programmes to support workers will receive funding of US\$ 180 million (0.14% of GDP) in addition to the US\$ 230 million provided for in the budgetary contingency reserve for 2009.</p>
<p>Measures by which exporters can swap tax rebate certificates for cash through the Banco de la República Oriental del Uruguay, which will allow firms access to up to US\$ 100 million.</p> <p>Increase in rate for 180-day credits to pre-finance exports, from 1.78% to 2.78%, up to December 2009.</p> <p>Postponement of cut (from 2% to 1%) of the consular rate on imports, originally planned for June 2009.</p> <p>Extension of tax-free imports of inputs for re-export (temporary admission).</p>	<p>Measures to stimulate investment</p> <p>Future adjustments to public rates will include special benefits for productive sectors.</p> <p>Decree regulating the law on investment promotion altered, so that firms are exempted from tax on income from business activities (IRAE) for 120% of the amount invested.</p> <p>The amount of the exemption will also give particular consideration to the labour employed and exports generated by investment projects. The auto, electronics and naval industries have been added to the categories promoted.</p>	

Country	Monetary and financial policy	Fiscal policy
URUGUAY		<p data-bbox="932 167 1544 215">Postponement of cut (from 2% to 1%) of the consular rate on imports, originally planned for June 2009.</p> <p data-bbox="932 264 1544 313">Advances on tax on income from business activities (IRAE) levied on imports of consumer goods, as already occurs with VAT.</p> <p data-bbox="932 524 1227 548">Regulation of IRAE for transfer prices.</p> <p data-bbox="932 557 1352 581">Increase in specific domestic tax (Imesi) on cigarettes.</p> <p data-bbox="932 589 1544 670">Bonus in the form of 120% exemption from IRAE for investments made in 2009, in the framework of the law on investment and the new weighting that rewards projects that create more employment.</p> <p data-bbox="932 768 1572 841">Measures by which tax rebate certificates can be swapped for cash through Banco de la República Oriental del Uruguay, which will allow access to some US\$ 100 million, also helping to inject liquidity into the economy.</p>
VENEZUELA (BOLIVARIAN REPUBLIC OF)		<p data-bbox="932 1187 1568 1235">The government has indicated its intention to maintain an active public investment programme.</p>
BAHAMAS		<p data-bbox="932 1308 1572 1357">Government borrowing capacity increased from US\$ 100 million to US\$ 150 million as of November 2008.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
<p>Textile sector (clothing)</p> <p>Preferential rates for pre-financing of exports to be maintained until December 2009.</p> <p>Banco de la República Oriental del Uruguay: guarantee fund of US\$ 20 million created for exports to countries that classified as representing a non-payment risk.</p> <p>An additional US\$ 125 will be made available to help the banking system to fund investment projects and pre-finance exports.</p>	<p>An additional US\$ 125 will be made available to help the banking system to fund investment projects and pre-finance exports.</p> <p>Banco de la República Oriental del Uruguay: the amount earmarked to fund investment in industry, commerce and service provision will be doubled to US\$ 200 million in 2009, with especially favourable rates and maturities.</p> <p>Agricultural sector</p> <p>Measures to provide loans and support to the dairy sector.</p> <p>Tourism</p> <p>Implementation of a system whereby tourists can buy national products tax-free. Real-estate companies' commissions for rentals to non-residents included in the services export regime. Tax Administration Department (DGI) to keep a record of dwellings offered for seasonal rental.</p> <p>Housing</p> <p>A new policy of State-subsidized mortgage loans for house purchase and/or construction.</p> <p>SMEs</p> <p>Creation of a national guarantee system to facilitate access to credit.</p> <p>Increase in guarantee fund for SME loans administered by the National Development Corporation.</p> <p>Regulations of the Subprogramme of public contracting for the development of micro-enterprises and SMEs.</p> <p>Implementation of a programme called "Exporta Fácil" ("easy exports") for micro-enterprises and SMEs.</p> <p>Greater benefits for SMEs under the investment promotion law.</p>	
	<p>Expedited implementation of projects to develop and expand infrastructure.</p> <p>Pursuit of a marketing campaign, especially in the United States, to promote the country and limit the drop in tourist arrivals.</p>	

Country	Monetary and financial policy	Fiscal policy
BARBADOS	Explicit support to Credit Union Movement (locally-owned financial institutions) in order to increase oversight and regulation, promote corporate governance, protect investors' interests and combat money-laundering.	In October and November 2008, the government issued debentures and treasury bills for a total of US\$ 135 million to provide liquidity to the public sector.
BELIZE		
GUYANA	Discussion of reforms to enhance the financial system's transparency and solvency, including the establishment of credit systems to improve credit information, measures to make the payments system more solid and laws to combat money-laundering.	Several fiscal measures were taken in 2008 to deal with the rising cost of living: fuel tax was reduced and VAT was eliminated for some basic items.
JAMAICA		<p>The government is negotiating with the European Union for funds to finance the budget for 2009 and to cover the projected shortfall in income.</p> <p>In November, the Government of Jamaica secured an emergency credit line from IDB, for US\$ 500 million, in order to provide commercial banks with funds to lend to the production sectors.</p> <p>The Senate agreed to lift the public borrowing ceiling from US\$ 9 billion to US\$ 12 billion.</p>
SURINAME	No information is available on specific measures to deal with the crisis.	
TRINIDAD AND TOBAGO	No information is available on specific measures to deal with the crisis.	
EASTERN CARIBBEAN MONETARY UNION ANTIGUA AND BARBUDA		<p>Extension of list of articles subject to a zero rate for the Antigua and Barbuda Sales Tax.</p> <p>Elimination of consumption tax on certain articles (mainly food items).</p> <p>Reduction in service charge on certain articles (mainly food items).</p> <p>Subsidized utilities for pensioners.</p> <p>Pension payments increased.</p>

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social policies
	<p>Announcement of the creation of a task force with representatives of business and academia to identify strategies to deal with economic and social challenges arising from the global crisis.</p> <p>Agriculture Efforts are planned to mobilize more credit for small farmers.</p>	<p>A conditional transfer programme is being designed with assistance from the World Bank, and economic support is being negotiated with IDB to expand health care in the country's poorest areas.</p>
	<p>Mobilization of additional credit for the agricultural sector and SMEs through a revitalized national financial institution.</p>	<p>A support programme was designed with help from the World Bank, based on conditional money transfers.</p> <p>With support from IDB, the coverage of a primary health care programme in underprivileged areas of the country was expanded.</p>
	<p>Establishment of an emergency credit line with IDB for US\$ 500 million, to provide the financial system with funding for the production sector.</p> <p>Intensive marketing campaign in the United States to position Jamaica as a sports tourism destination.</p>	<p>A loan is being negotiated with IDB to maintain and broaden the Programme of Advancement Through Health and Education (PATH), and training and community empowerment, as a safety net and a response to the food crisis and the economic slowdown.</p>

Country	Monetary and financial policy	Fiscal policy
DOMINICA		Increase in income tax allowance and cut in tax rates.
GRENADA		Programme to distribute food baskets.
SAINT KITTS AND NEVIS		Elimination of consumption tax on 10 food and non-food products.
SAINT LUCIA		<p>Suspension of common external tariff and consumption tax on nine articles.</p> <p>Increase in subsidies for bulk imports of rice, flour and sugar.</p> <p>Number of staple foods and health-related articles subject to price controls increased from 15 to 44.</p>
SAINT VINCENT AND THE GRENADINES		Extension of list of zero-rated and VAT-exempt articles, including staple foods.

Exchange-rate and foreign-trade policy	Sectoral policies	Labour and social polices
Tariff reductions for selected articles (mainly food items).		Social welfare payments increased by 10%. Minimum wage increased. Exemption from hospital costs for certain sectors of the population. Increase in school transfer subsidy.
Suspension of common external tariff on selected goods.		Free milk programme for families with small children and persons with special needs.
Suspension of common external tariff on 31 food and non-food products.	Distribution of 224 acres of land to rural workers for agricultural production. Price controls extended to a larger number of goods.	Revision of minimum wage.
Suspension of common external tariff and consumption tax on nine articles.		
Review of common external tariff on certain commodities.		

ANNEX

ARGENTINA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	369 799	394 946
Per capita GDP (dollars at 2000 prices)	9 396	9 937
Gross domestic investment (percentage of GDP)	21	21.7
Degree of economic openness (percentage of GDP)	45	50
Central government tax receipts (percentage of GDP)	17.2	21.1

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	8.5	8.7	6.8	
Central government global balance (percentage of GDP)	1	0.6	1	National public administration on an accrual basis.
Year-on-year inflation rate (percentage)	9.8	8.5	7.2	
Representative lending rate (percentage) ^b	8.6	11.1	17.3	Prime lending rate.
Current account balance (percentage of GDP)	3.6	2.7	3.5	
Terms of trade for goods (annual variation)	5.7	3.7	11.6	
International reserves (millions of dollars)	32 037	46 176	46 386	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	38 971	39 356	39 746	
Per capita income (dollars at 2000 prices)	8 606	9 316	-	
Ratio of average per capita household income (percentage) ^c	13.8	-	-	
Gini index of income concentration ^d	0.52	-	-	Refers to the urban total.
Real minimum wage index (annual average, year 2000 = 100)	193.2	219.6	-	
Real wage index (annual average, year 2000 = 100)	107.8	117.6	127.8	Manufacturing. Since 2005, registered private-sector workers. The figure for 2008 is an estimate based on data for January to September.
Urban open unemployment rate (annual average, percentage)	10.2	8.5	8	
Participation rate (annual average)	60.3	59.5	58.6	Urban areas.
Employment rate ^e	54.1	54.5	53.9	Urban areas.
Employment rate in low-productivity sectors (percentage) ^f	41.0	-	-	Refers to the area of Greater Buenos Aires.
Poverty rate (percentage of total population)	21.0	-	-	Urban areas.
Indigence rate (percentage of total population)	7.2	-	-	Urban areas.
School drop-out rate among young people aged 15 to 19 (percentage)	17.5	-	-	Urban areas.
Public social spending (percentage of GDP)	20.8	-	-	Non-financial public sector.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	22	15	13
Illiteracy rate (population aged 15 years and over)	3.7	3.2	2.8

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

BOLIVIA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	10 715	11 336
Per capita GDP (dollars at 2000 prices)	1 090	1 130
Gross domestic investment (percentage of GDP)	14.2	15.1
Degree of economic openness (percentage of GDP)	71.4	84.1
Central government tax receipts (percentage of GDP)	18.3	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.8	4.6	5.8	
Central government global balance (percentage of GDP)	3.4	2.3	3.0	General government.
Year-on-year inflation rate (percentage)	4.9	11.7	11.8	
Representative lending rate (percentage) ^b	7.8	8.2	8.8	Rate for 60- to 91-day banking operations, nominal in dollars.
Current account balance (percentage of GDP)	11.5	13.4	12	
Terms of trade for goods (annual variation)	20.4	3.6	5.7	
International reserves (millions of dollars)	3 193	5 319	7 722	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	9 627	9 828	10 028	
Per capita income (dollars at 2000 prices)	1 303	1 342	-	
Ratio of average per capita household income (percentage) ^c	20.6	22.2	-	Figure for 2004.
Gini index of income concentration ^d	0.561	0.57	-	Figure for 2004.
Real minimum wage index (annual average, year 2000 = 100)	111.1	109.7	-	
Real wage index (annual average, year 2000 = 100)	101.2	98.4	-	For 2007, the figure corresponds to June.
Urban open unemployment rate (annual average, percentage)	8.0	7.7	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	70.9	62.5	-	Figure for 2004.
Poverty rate (percentage of total population)	63.9	54.0	-	Figure for 2004.
Indigence rate (percentage of total population)	34.7	31.2	-	Figure for 2004.
School drop-out rate among young people aged 15 to 19 (percentage)	37.2	18.9	-	Figure for 2004.
Public social spending (percentage of GDP)	16.2	-	-	Non-financial public sector.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	67	56	46
Illiteracy rate (population aged 15 years and over)	17.9	14.6	11.7

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10)}$, in which $D^{(1-10)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

BRAZIL

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	812 280	860 205
Per capita GDP (dollars at 2000 prices)	4 217	4 408
Gross domestic investment (percentage of GDP)	17.9	20.7
Degree of economic openness (percentage of GDP)	26.6	30.5
Central government tax receipts (percentage of GDP)	-	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4	5.7	5.9	
Central government global balance (percentage of GDP)	-2.9	-2	-2.6	Federal government. Balances are based on the primary balance calculated according to below-the-line figures and nominal interest.
Year-on-year inflation rate (percentage)	3.1	4.5	5.9	
Representative lending rate (percentage) ^b	40	34.5	36.7	Preset corporate rate.
Current account balance (percentage of GDP)	1.3	0.1	-1.9	
Terms of trade for goods (annual variation)	4.7	2.8	3.3	
International reserves (millions of dollars)	85 839	180 334	206 806	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	190 128	192 645	195 138	
Per capita income (dollars at 2000 prices)	3 973	4 164	-	
Ratio of average per capita household income (percentage) ^c	24.9	22.7	-	
Gini index of income concentration ^d	0.6	0.59	-	
Real minimum wage index (annual average, year 2000 = 100)	145.3	154.8	-	
Real wage index (annual average, year 2000 = 100)	88.2	89.5	91	Workers covered by social and labour legislation. From 2003 onwards, private sector only. The figure for 2008 corresponds to an estimate based on data for January to September.
Urban open unemployment rate (annual average, percentage)	10	9.3	7.9	
Participation rate (annual average)	56.9	56.9	56.9	Refers to information for six metropolitan areas. For 2008, corresponds to the average for the January to October period.
Employment rate ^e	51.2	51.6	52.4	Refers to information for six metropolitan areas. For 2008, corresponds to the average for the January to October period.
Employment rate in low-productivity sectors (percentage) ^f	42.3	41.8	-	
Poverty rate (percentage of total population)	33.3	30	-	
Indigence rate (percentage of total population)	9	8.5	-	
School drop-out rate among young people aged 15 to 19 (percentage)	21.7	21.2	-	
Public social spending (percentage of GDP)	23.8	25.1	-	Consolidated.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	34	27	24
Illiteracy rate (population aged 15 years and over)	15.3	13.1	11.1

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10-4)}$, in which $D^{(1-10-4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

CHILE

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	101 725	105 590
Per capita GDP (dollars at 2000 prices)	6 127	6 296
Gross domestic investment (percentage of GDP)	26.6	31.4
Degree of economic openness (percentage of GDP)	80.4	79.6
Central government tax receipts (percentage of GDP)	20.2	18.5

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.3	5.1	3.8	
Central government global balance (percentage of GDP)	7.7	8.8	6.9	
Year-on-year inflation rate (percentage)	2.6	7.8	7.1	
Representative lending rate (percentage) ^b	14.4	13.6	15.2	Lending rates for periods of 90 to 360 days, non-adjustable.
Current account balance (percentage of GDP)	4.7	4.4	-3	
Terms of trade for goods (annual variation)	31.4	3.8	-7.2	
International reserves (millions of dollars)	19 429	16 910	23 162	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	16 436	16 604	16 770	
Per capita income (dollars at 2000 prices)	6 484	6 939	-	
Ratio of average per capita household income (percentage) ^c	15.9	-	-	
Gini index of income concentration ^d	0.52	-	-	
Real minimum wage index (annual average, year 2000 = 100)	116.3	118.5	-	
Real wage index (annual average, year 2000 = 100)	110.6	113.7	113.4	General hourly wage index. The figure for 2008 corresponds to an estimate based on data for January to October.
Urban open unemployment rate (annual average, percentage)	7.7	7.1	7.7	
Participation rate (annual average)	54.8	54.9	56	National total. The figure for 2008 corresponds to the average for January to September.
Employment rate ^e	50.5	51	51.5	National total. The figure for 2008 corresponds to the average for January to September.
Employment rate in low-productivity sectors (percentage) ^f	30.7	-	-	
Poverty rate (percentage of total population)	13.7	-	-	
Indigence rate (percentage of total population)	3.2	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	12.2	-	-	
Public social spending (percentage of GDP)	12.0	12.3	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	12	8	7
Illiteracy rate (population aged 15 years and over)	5.1	4.2	3.5

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

COLOMBIA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	131 115	135 048
Per capita GDP (dollars at 2000 prices)	2 843	2 892
Gross domestic investment (percentage of GDP)	27.7	29.9
Degree of economic openness (percentage of GDP)	38.2	38.8
Central government tax receipts (percentage of GDP)	13.5	16.9

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	6.8	7.7	3	
Central government global balance (percentage of GDP)	-3.8	-3	-2.7	Central national government. The balance does not include the cost of financial restructuring.
Year-on-year inflation rate (percentage)	4.5	5.7	7.7	
Representative lending rate (percentage) ^b	12.9	15.4	17.1	Central bank lending rate. Total lending rate of the system (weighted average of all lending rates).
Current account balance (percentage of GDP)	-1.8	-2.8	-2.7	
Terms of trade for goods (annual variation)	3.8	8	13.1	
International reserves (millions of dollars)	15 440	20 955	23 672	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	45 518	46 116	46 702	
Per capita income (dollars at 2000 prices)	2 720	2 914	-	
Ratio of average per capita household income (percentage) ^c	25.2	-	-	Figures correspond to 2005.
Gini index of income concentration ^d	0.58	-	-	Figures correspond to 2005.
Real minimum wage index (annual average, year 2000 = 100)	107.9	108.6	-	
Real wage index (annual average, year 2000 = 100)	109.3	108.7	106.8	Manufacturing. Since 2005, registered private-sector workers. The figure for 2008 is an estimate based on data for January to August.
Urban open unemployment rate (annual average, percentage)	12.9	11.4	11.5	
Participation rate (annual average)	62	61.8	62.7	Information for 13 metropolitan areas. For 2008, corresponds to the average for the January-October period.
Employment rate ^e	54	54.8	55.4	Information for 13 metropolitan areas. For 2008, corresponds to the average for the January-October period.
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	46.8	-	-	Figures for 2005.
Indigence rate (percentage of total population)	20.2	-	-	Figures for 2005.
School drop-out rate among young people aged 15 to 19 (percentage)	26.0	-	-	Figures for 2005.
Public social spending (percentage of GDP)	13.6	14.9	-	Non-financial public sector

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	24	21	19
Illiteracy rate (population aged 15 years and over)	9.9	8.4	7.1

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10^4)}$, in which $D^{(1-10^4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

COSTA RICA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	22 756	23 507
Per capita GDP (dollars at 2000 prices)	5 085	5 166
Gross domestic investment (percentage of GDP)	23.4	25.9
Degree of economic openness (percentage of GDP)	102.8	97.4
Central government tax receipts (percentage of GDP)	15.3	15

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	8.8	7.3	3.3	
Central government global balance (percentage of GDP)	-1.1	0.6	-0.5	
Year-on-year inflation rate (percentage)	9.4	10.8	13.9	
Representative lending rate (percentage) ^b	22.7	17.3	16.3	Average rate of the financial system for loans in national currency.
Current account balance (percentage of GDP)	-4.5	-6.2	-8.1	
Terms of trade for goods (annual variation)	-2.9	-1	-3.8	
International reserves (millions of dollars)	3 115	4 114	3 799	Latest figures to 16 December 2008.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	4 399	4 475	4 550	
Per capita income (dollars at 2000 prices)	4 622	4 722	-	
Ratio of average per capita household income (percentage) ^c	13.4	13.9	-	
Gini index of income concentration ^d	0.48	0.48	-	
Real minimum wage index (annual average, year 2000 = 100)	99.5	100.8	-	
Real wage index (annual average, year 2000 = 100)	102.4	103.8	102.2	Average wages declared by workers covered by social security. The figure for 2008 corresponds to an estimate based on data for January to August.
Urban open unemployment rate (annual average, percentage)	6	4.8	4.8	
Participation rate (annual average)	56.6	57	56.7	National total. Figures for 2008 correspond to the measurement for July.
Employment rate ^e	53.3	54.4	53.9	National total. Figures for 2008 correspond to the measurement for July.
Employment rate in low-productivity sectors (percentage) ^f	39.8	37.7	-	
Poverty rate (percentage of total population)	19	18.6	-	
Indigence rate (percentage of total population)	7.2	5.3	-	
School drop-out rate among young people aged 15 to 19 (percentage)	30.1	29.7	-	
Public social spending (percentage of GDP)	16.7	17.2	-	Public sector.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	12	11	10
Illiteracy rate (population aged 15 years and over)	5.2	4.4	3.8

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for D^{10}/D^{40} , in which D^{40} represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

CUBA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	46 941	48 960
Per capita GDP (dollars at 2000 prices)	4 173	4 354
Gross domestic investment (percentage of GDP)	8.9	8.8
Degree of economic openness (percentage of GDP)	38	37.6
Central government tax receipts (percentage of GDP)	27.7	25.5

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	12.1	7.3	4.3	
Central government global balance (percentage of GDP)	-3.2	-3.2	-4.2	
Year-on-year inflation rate (percentage)	5.7	2.8	0.4	Corresponds to national currency markets. The figure for 2008 corresponds to October.
Representative lending rate (percentage) ^b	9.4	9.1	-	Lending rate for businesses.
Current account balance (percentage of GDP)	-0.4	0.8	-	
Terms of trade for goods (annual variation)	26.3	5.2	-	
International reserves (millions of dollars)	-	-	-	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	11 249	11 248	11 244	
Per capita income (dollars at 2000 prices)	3 970	4 209	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.38	-	-	Refers to urban areas. The figure relates to the 1996-1998 period and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	196.6	184.7	-	
Real wage index (annual average, year 2000 = 100)	144.5	143.1	140.5	
Urban open unemployment rate (annual average, percentage)	1.9	1.8	1.6	
Participation rate (annual average)	72.1	73.7	74.8	National total. In Cuba the working-age population refers to males aged from 17 to 59 years and females aged from 15 to 54. Figures for 2008 correspond to the average for the January-September period.
Employment rate ^e	70.7	72.4	73.6	National total. In Cuba the working-age population refers to males aged from 17 to 59 years and females aged from 15 to 54. Figures for 2008 correspond to the average for the January-September period.
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	20.0	-	-	Persons facing poverty risk, urban areas. The figure relates to 1999 and is published by the country.
Indigence rate (percentage of total population)	-	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	32.0	36.9	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	10	6	5
Illiteracy rate (population aged 15 years and over)	4.1	3.3	2.7

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

DOMINICAN REPUBLIC

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	33 771	35 291
Per capita GDP (dollars at 2000 prices)	3 464	3 568
Gross domestic investment (percentage of GDP)	17.5	17.9
Degree of economic openness (percentage of GDP)	69	71.3
Central government tax receipts (percentage of GDP)	16	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	10.7	8.5	4.5	
Central government global balance (percentage of GDP)	-1.1	0.6	-3.2	Accrual basis. The overall balance includes residual and other transfers.
Year-on-year inflation rate (percentage)	5.0	8.9	4.5	
Representative lending rate (percentage) ^b	15.7	11.7	15.5	Prime lending rate.
Current account balance (percentage of GDP)	-3.5	-5.4	-12.7	
Terms of trade for goods (annual variation)	-1.0	3.3	-5.6	
International reserves (millions of dollars)	2 151	2 843	2 533	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	9 608	9 749	9 890	
Per capita income (dollars at 2000 prices)	3 234	3 465	-	
Ratio of average per capita household income (percentage) ^c	24.5	21.3	-	
Gini index of income concentration ^d	0.58	0.56	-	
Real minimum wage index (annual average, year 2000 = 100)	89.6	93.8	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	16.2	15.6	14	
Participation rate (annual average)	56.0	56.0	55.7	National total. Figures for 2008 correspond to the measurement for April.
Employment rate ^e	46.8	47.3	47.8	National total. Figures for 2008 correspond to the measurement for April.
Employment rate in low-productivity sectors (percentage) ^f	50	48.9	-	
Poverty rate (percentage of total population)	44.5	44.5	-	
Indigence rate (percentage of total population)	22.0	21.0	-	
School drop-out rate among young people aged 15 to 19 (percentage)	15.9	14.2	-	
Public social spending (percentage of GDP)	8.0	-	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	41	35	30
Illiteracy rate (population aged 15 years and over)	18.3	16.3	14.5

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

ECUADOR

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	22 090	23 526
Per capita GDP (dollars at 2000 prices)	1 624	1 705
Gross domestic investment (percentage of GDP)	29.3	30.8
Degree of economic openness (percentage of GDP)	69.4	77.8
Central government tax receipts (percentage of GDP)	10.4	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	3.9	2.5	6.5	
Central government global balance (percentage of GDP)	-0.2	-0.1	-0.1	Accrual basis.
Year-on-year inflation rate (percentage)	2.9	3.3	8.8	
Representative lending rate (percentage) ^b	8.9	10.1	-	Benchmark dollar lending rate.
Current account balance (percentage of GDP)	3.9	3.6	3	
Terms of trade for goods (annual variation)	7.3	2.8	15.6	
International reserves (millions of dollars)	2 023	3 521	4 473	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	13 404	13 601	13 801	
Per capita income (dollars at 2000 prices)	1 756	1 793	-	
Ratio of average per capita household income (percentage) ^c	18	17.6	-	
Gini index of income concentration ^d	0.53	0.54	-	
Real minimum wage index (annual average, year 2000 = 100)	130	135.1	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	8.1	7.4	6.9	
Participation rate (annual average)	59.1	61.2	60.7	Total for urban areas. The figure for 2008 corresponds to the average for the January-September period.
Employment rate ^e	54.3	56.8	56.6	Total for urban areas. The figure for 2008 corresponds to the average for the January-September period.
Employment rate in low-productivity sectors (percentage) ^f	57.8	57.3	-	
Poverty rate (percentage of total population)	43	42.6	-	
Indigence rate (percentage of total population)	16.1	16	-	
School drop-out rate among young people aged 15 to 19 (percentage)	31.1	27.9	-	
Public social spending (percentage of GDP)	6.4	-	-	Central government (preliminary figure).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	33	25	21
Illiteracy rate (population aged 15 years and over)	10.2	8.4	7

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

EL SALVADOR

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	16 010	16 490
Per capita GDP (dollars at 2000 prices)	2 252	2 283
Gross domestic investment (percentage of GDP)	17.5	17.2
Degree of economic openness (percentage of GDP)	73.9	77.7
Central government tax receipts (percentage of GDP)	13.4	13.4

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.2	4.7	3	
Central government global balance (percentage of GDP)	-0.4	-0.2	-0.6	
Year-on-year inflation rate (percentage)	4.9	4.9	5.5	
Representative lending rate (percentage) ^b	7.5	7.8	7.6	Basic lending rate for up to one year.
Current account balance (percentage of GDP)	-1.3	-0.9	-4.6	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	1 908	2 198	2 545	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	6 991	7 108	7 224	
Per capita income (dollars at 2000 prices)	2 548	2 611	-	
Ratio of average per capita household income (percentage) ^c	13.3	-	-	Figures correspond to 2004.
Gini index of income concentration ^d	0.49	-	-	
Real minimum wage index (annual average, year 2000 = 100)	90.5	92.7	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	5.7	5.8	-	
Participation rate (annual average)	-	-	-	The figure for 2008 corresponds to the average for the January-September period.
Employment rate ^e	-	-	-	The figure for 2008 corresponds to the average for the January-September period.
Employment rate in low-productivity sectors (percentage) ^f	54.7	-	-	Figures for 2004.
Poverty rate (percentage of total population)	47.5	-	-	Figures for 2004.
Indigence rate (percentage of total population)	19	-	-	Figures for 2004.
School drop-out rate among young people aged 15 to 19 (percentage)	36.2	-	-	Figures for 2004.
Public social spending (percentage of GDP)	11.6	11.1	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	32	26	22
Illiteracy rate (population aged 15 years and over)	24.1	21.3	18.9

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

GUATEMALA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	22 224	22 958
Per capita GDP (dollars at 2000 prices)	1 666	1 679
Gross domestic investment (percentage of GDP)	21.3	21.1
Degree of economic openness (percentage of GDP)	68.2	66.6
Central government tax receipts (percentage of GDP)	12.5	11.9

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	5.3	5.7	3.3	
Central government global balance (percentage of GDP)	-1.9	-1.5	-1.2	Central government.
Year-on-year inflation rate (percentage)	5.8	8.7	9.4	
Representative lending rate (percentage) ^b	12.8	12.8	13.3	Weighted average of lending rates.
Current account balance (percentage of GDP)	-5	-5.1	-4.6	
Terms of trade for goods (annual variation)	-1.9	-1.9	-0.9	
International reserves (millions of dollars)	4 061	4 320	4 659	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	13 018	13 344	13 677	
Per capita income (dollars at 2000 prices)	1 810	1 858	-	
Ratio of average per capita household income (percentage) ^c	22	-	-	
Gini index of income concentration ^d	0.59	-	-	
Real minimum wage index (annual average, year 2000 = 100)	119.6	117.7	-	
Real wage index (annual average, year 2000 = 100)	92.9	88.6	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	58.1	-	-	
Poverty rate (percentage of total population)	54.8	-	-	
Indigence rate (percentage of total population)	29.1	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	48.2	-	-	
Public social spending (percentage of GDP)	7.8	7.4	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	46	39	30
Illiteracy rate (population aged 15 years and over)	35.1	31.5	28.2

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10^4)}$, in which $D^{(1-10^4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

HAITI

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	3 765	3 821
Per capita GDP (dollars at 2000 prices)	392	392
Gross domestic investment (percentage of GDP)	28.7	28.9
Degree of economic openness (percentage of GDP)	50.2	51.5
Central government tax receipts (percentage of GDP)	10.3	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	2.3	3.2	1.5	
Central government global balance (percentage of GDP)	0.3	-1.6	-2.1	Figures correspond to fiscal years.
Year-on-year inflation rate (percentage)	10.3	10.0	13.2	
Representative lending rate (percentage) ^b	29.5	31.2	23.3	Average of minimum and maximum lending rates.
Current account balance (percentage of GDP)	-1.5	-0.5	-2.4	
Terms of trade for goods (annual variation)	-3.8	-2.8	-22.8	
International reserves (millions of dollars)	253	443	473	Figures for 2008 correspond to April.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	9 445	9 602	9 762	
Per capita income (dollars at 2000 prices)	501	513	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.65	-	-	The figure relates to 2001 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	70.0	64.7	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	75.0	-	-	The figure relates to 2001 and is published by the country.
Indigence rate (percentage of total population)	56.0	-	-	The figure relates to 2001 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	70	56	49
Illiteracy rate (population aged 15 years and over)	55.3	50.2	45.2

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

HONDURAS

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	10 193	10 580
Per capita GDP (dollars at 2000 prices)	1 420	1 445
Gross domestic investment (percentage of GDP)	29.6	30.5
Degree of economic openness (percentage of GDP)	129.9	122.8
Central government tax receipts (percentage of GDP)	16.3	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	6.3	6.3	3.8	
Central government global balance (percentage of GDP)	-1.1	-2.9	-1.9	
Year-on-year inflation rate (percentage)	5.3	8.9	10.8	
Representative lending rate (percentage) ^b	17.4	16.6	17.4	Weighted average of lending rates.
Current account balance (percentage of GDP)	-4.7	-9.9	-11.8	
Terms of trade for goods (annual variation)	-4.6	-1.9	-2.7	
International reserves (millions of dollars)	2 633	2 733	2 322	The figure for 2008 corresponds to November.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	7 033	7 176	7 322	
Per capita income (dollars at 2000 prices)	1 470	1 510	-	
Ratio of average per capita household income (percentage) ^c	27.8	23.6	-	
Gini index of income concentration ^d	0.61	0.58	-	
Real minimum wage index (annual average, year 2000 = 100)	127.4	130.9	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	4.9	4	-	
Participation rate (annual average)	50.7	50.8	-	National total.
Employment rate ^e	49	49.2	-	National total.
Employment rate in low-productivity sectors (percentage) ^f	43.3	43.9	-	
Poverty rate (percentage of total population)	71.5	68.9	-	
Indigence rate (percentage of total population)	49.3	45.6	-	
School drop-out rate among young people aged 15 to 19 (percentage)	49.3	49.4	-	
Public social spending (percentage of GDP)	11.4	-	-	Central government (2004-2005).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	35	31	28
Illiteracy rate (population aged 15 years and over)	28.3	25	22

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

MEXICO

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	755 113	768 705
Per capita GDP (dollars at 2000 prices)	7 094	7 139
Gross domestic investment (percentage of GDP)	23.8	24.4
Degree of economic openness (percentage of GDP)	58.4	62.7
Central government tax receipts (percentage of GDP)	9	7.8

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.8	3.2	1.8	
Central government global balance (percentage of GDP)	0.1	0	0	Public sector. The balance includes extraordinary income from the sale of companies and non-budgeted expenditure.
Year-on-year inflation rate (percentage)	4.1	3.8	6.5	
Representative lending rate (percentage) ^b	7.5	7.6	8.3	Lending rate published by International Monetary Fund.
Current account balance (percentage of GDP)	-0.2	-0.6	-1.4	
Terms of trade for goods (annual variation)	0.5	0.9	2.8	
International reserves (millions of dollars)	76 330	87 211	88 719	The figure for 2008 corresponds to November.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	105 258	106 448	107 677	
Per capita income (dollars at 2000 prices)	7 109	7 273		
Ratio of average per capita household income (percentage) ^c	14.7	-	-	
Gini index of income concentration ^d	0.51	-	-	
Real minimum wage index (annual average, year 2000 = 100)	99.0	98.3	-	
Real wage index (annual average, year 2000 = 100)	110.6	111.7	112.5	Manufacturing. The figure for 2008 is an estimate based on figures for January to September.
Urban open unemployment rate (annual average, percentage)	4.6	4.8	4.9	
Participation rate (annual average)	60.7	60.7	60.6	Urban areas. The 2008 figure is an average from January to October.
Employment rate ^e	57.9	57.8	57.7	Urban areas. The 2008 figure is an average from January to October.
Employment rate in low-productivity sectors (percentage) ^f	45.7	-	-	
Poverty rate (percentage of total population)	31.7	-	-	
Indigence rate (percentage of total population)	8.7	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	37.9	-	-	
Public social spending (percentage of GDP)	10.8	11.6	12.5	Budgetary central government. Figures for 2008 are preliminary (Public finance research centre of the Chamber of Deputies).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	28	21	17
Illiteracy rate (population aged 15 years and over)	10.5	8.8	7.4

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-4)}$, in which $D^{(1-4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

NICARAGUA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	4 958	5 107
Per capita GDP (dollars at 2000 prices)	885	900
Gross domestic investment (percentage of GDP)	28.2	28.7
Degree of economic openness (percentage of GDP)	100.4	103.5
Central government tax receipts (percentage of GDP)	18	16.6

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	3.9	3.8	3	
Central government global balance (percentage of GDP)	0	0.6	-0.8	
Year-on-year inflation rate (percentage)	10.2	16.2	12.7	
Representative lending rate (percentage) ^b	11.6	13	13.1	Weighted average of the system's weekly lending rate for loans in national currency.
Current account balance (percentage of GDP)	-12.8	-18.3	-25.8	
Terms of trade for goods (annual variation)	-2.4	-1	-3.6	
International reserves (millions of dollars)	924	1 103	1 141	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	5 530	5 603	5 677	
Per capita income (dollars at 2000 prices)	904	923	-	
Ratio of average per capita household income (percentage) ^c	17.2	-	-	Figures for 2005.
Gini index of income concentration ^d	0.53	-	-	Figures for 2005.
Real minimum wage index (annual average, year 2000 = 100)	128.5	131.6	-	
Real wage index (annual average, year 2000 = 100)	105.9	104	98.7	Average wages declared by workers covered by social security. The figure for 2008 corresponds to the average for January to September.
Urban open unemployment rate (annual average, percentage)	7.0	6.9	-	
Participation rate (annual average)	-	-	-	For 2008, average for January-September.
Employment rate ^e	-	-	-	For 2008, average for January-September.
Employment rate in low-productivity sectors (percentage) ^f	58.4	-	-	Figures for 2005.
Poverty rate (percentage of total population)	61.9	-	-	Figures for 2005
Indigence rate (percentage of total population)	31.9	-	-	Figures for 2005
School drop-out rate among young people aged 15 to 19 (percentage)	40.0	-	-	Figures for 2005
Public social spending (percentage of GDP)	11.1	11.6	-	Budgetary central government (without social security).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	34	26	22
Illiteracy rate (population aged 15 years and over)	35.4	33.5	31.9

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

PANAMA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	17 371	18 969
Per capita GDP (dollars at 2000 prices)	5 206	5 594
Gross domestic investment (percentage of GDP)	23.6	26.2
Degree of economic openness (percentage of GDP)	155	151.2
Central government tax receipts (percentage of GDP)	10.7	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	8.5	11.5	9.2	
Central government global balance (percentage of GDP)	0.2	1.2	-1	
Year-on-year inflation rate (percentage)	2.2	6.4	6.8	
Representative lending rate (percentage) ^b	8.1	8.3	8.2	Interest rate on 12 month commercial credit.
Current account balance (percentage of GDP)	-3.1	-7.3	-9.1	
Terms of trade for goods (annual variation)	-2.9	-1	-1.1	
International reserves (millions of dollars)	1 335	1 935	1 757	The figure for 2008 corresponds to April.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	3 283	3 337	3 391	
Per capita income (dollars at 2000 prices)	4 270	4 712	-	
Ratio of average per capita household income (percentage) ^c	16.8	15.6	-	
Gini index of income concentration ^d	0.54	0.52	-	
Real minimum wage index (annual average, year 2000 = 100)	108.1	106.3	-	
Real wage index (annual average, year 2000 = 100)	95.3	96.2	95.4	Average wages declared by workers covered by social security. Since 2007, the figures are based on average wages. The figure for 2008 corresponds to the average for data for January to June.
Urban open unemployment rate (annual average, percentage)	10.4	7.8	6.5	
Participation rate (annual average)	62.6	62.7	63.9	National total. The figures for 2008 correspond to the measurement for August.
Employment rate ^e	57.2	58.7	60.3	National total. The figures for 2008 correspond to the measurement for August.
Employment rate in low-productivity sectors (percentage) ^f	40.1	36.5	-	
Poverty rate (percentage of total population)	29.9	29	-	
Indigence rate (percentage of total population)	5.7	5.0	-	
School drop-out rate among young people aged 15 to 19 (percentage)	25.5	25.8	-	
Public social spending (percentage of GDP)	9.1	9.4	-	Central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	24	21	18
Illiteracy rate (population aged 15 years and over)	9.4	8.1	7

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10-4)}$, in which $D^{(1-10-4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

PARAGUAY

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	8 975	9 413
Per capita GDP (dollars at 2000 prices)	1 467	1 511
Gross domestic investment (percentage of GDP)	19.6	22.4
Degree of economic openness (percentage of GDP)	107.2	132.4
Central government tax receipts (percentage of GDP)	12.9	12.1

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.3	6.8	5	
Central government global balance (percentage of GDP)	0.5	1	0.5	Central government.
Year-on-year inflation rate (percentage)	12.5	6.0	7.5	
Representative lending rate (percentage) ^b	16.6	14.6	13.6	Weighted average of real lending rates in national currency, not including overdrafts or credit cards.
Current account balance (percentage of GDP)	1.3	0.4	-2.1	
Terms of trade for goods (annual variation)	-1.9	4.8	4.7	
International reserves (millions of dollars)	1 703	2 462	2 657	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	6 009	6 120	6 230	
Per capita income (dollars at 2000 prices)	1 405	1 498	-	
Ratio of average per capita household income (percentage) ^c	16.0	17.0	-	Figures for 2005.
Gini index of income concentration ^d	0.536	0.54	-	Figures for 2005.
Real minimum wage index (annual average, year 2000 = 100)	106.7	103.9	-	
Real wage index (annual average, year 2000 = 100)	98.8	101.1	100.3	Figures for 2008 correspond to June.
Urban open unemployment rate (annual average, percentage)	8.9	7.2	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	61.2	60.1	-	Figures for 2005.
Poverty rate (percentage of total population)	60.5	60.5	-	Figures for 2005.
Indigence rate (percentage of total population)	32.1	31.6	-	Figures for 2005.
School drop-out rate among young people aged 15 to 19 (percentage)	32.4	33.4	-	Figures for 2005.
Public social spending (percentage of GDP)	9.3	-	-	Budgetary central government.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	39	36	32
Illiteracy rate (population aged 15 years and over)	8.1	6.7	5.6

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

PERU

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	76 732	83 945
Per capita GDP (dollars at 2000 prices)	2 751	2 975
Gross domestic investment (percentage of GDP)	25.6	29.4
Degree of economic openness (percentage of GDP)	51.4	53.2
Central government tax receipts (percentage of GDP)	15.6	14.8

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	7.6	8.9	9.4	
Central government global balance (percentage of GDP)	1.5	1.8	2.3	
Year-on-year inflation rate (percentage)	1.1	3.9	6.7	
Representative lending rate (percentage) ^b	17.1	16.5	16.7	Average lending rate, constant structure.
Current account balance (percentage of GDP)	3	1.4	-4.2	
Terms of trade for goods (annual variation)	26.5	3.6	-7	
International reserves (millions of dollars)	17 329	27 720	31 233	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	27 574	27 894	28 214	
Per capita income (dollars at 2000 prices)	2 633	2 864	-	
Ratio of average per capita household income (percentage) ^c	15.6	-	-	Figures for 2003.
Gini index of income concentration ^d	0.506	-	-	Figures for 2003.
Real minimum wage index (annual average, year 2000 = 100)	112	111.7	-	
Real wage index (annual average, year 2000 = 100)	105.7	103.8	106.5	Private sector workers in Metropolitan Lima. The figure for 2008 corresponds to June.
Urban open unemployment rate (annual average, percentage)	8.5	8.4	8.3	
Participation rate (annual average)	67.4	68.9	68.5	Metropolitan Lima. The figure for 2008 corresponds to the average for the January-September period.
Employment rate ^e	61.8	63	62.7	Metropolitan Lima. The figure for 2008 corresponds to the average for the January-September period.
Employment rate in low-productivity sectors (percentage) ^f	64.6	-	-	Figures for 2003.
Poverty rate (percentage of total population)	44.5	39.3	-	
Indigence rate (percentage of total population)	16.1	13.7	-	
School drop-out rate among young people aged 15 to 19 (percentage)	31.4	-	-	Figures for 2003.
Public social spending (percentage of GDP)	8.1	8.7	-	Public sector (Integrated Financial Administration System).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	39	30	21
Illiteracy rate (population aged 15 years and over)	12.2	10.1	8.4

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10)}$, in which $D^{(1-10)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

URUGUAY

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	24 174	26 954
Per capita GDP (dollars at 2000 prices)	7 255	8 065
Gross domestic investment (percentage of GDP)	14.3	17.4
Degree of economic openness (percentage of GDP)	50.8	62.6
Central government tax receipts (percentage of GDP)	18.7	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	7.0	7.4	11.5	
Central government global balance (percentage of GDP)	-1.0	-1.7	-1.0	
Year-on-year inflation rate (percentage)	6.4	8.5	9.2	
Representative lending rate (percentage) ^b	10.7	10.0	12.0	Business loans, 30 to 367 days.
Current account balance (percentage of GDP)	-2.1	-1.0	-3.5	
Terms of trade for goods (annual variation)	-2.2	1.9	-4.4	
International reserves (millions of dollars)	3 091	4 121	6 329	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	3 324	3 332	3 342	
Per capita income (dollars at 2000 prices)	6 487	7 012	-	
Ratio of average per capita household income (percentage) ^c	-	9.7	-	
Gini index of income concentration ^d	0.451	0.457	-	Figure for 2005. Urban areas.
Real minimum wage index (annual average, year 2000 = 100)	153.2	159.6	-	
Real wage index (annual average, year 2000 = 100)	85.0	89.0	91.9	The figure for 2008 is an estimate based on data for the January-October period.
Urban open unemployment rate (annual average, percentage)	11.4	9.6	7.9	
Participation rate (annual average)	60.9	62.7	62.3	Urban total. For 2008, the average corresponds to the January-October period.
Employment rate ^e	53.9	56.7	57.3	Urban total. For 2008, the average corresponds to the January-October period.
Employment rate in low-productivity sectors (percentage) ^f	44.3	43.8	-	Figure for 2005. Urban areas.
Poverty rate (percentage of total population)	18.8	18.1	-	Figure for 2005. Urban areas.
Indigence rate (percentage of total population)	4.1	3.1	-	Figure for 2005. Urban areas.
School drop-out rate among young people aged 15 to 19 (percentage)	29.4	32.9	-	Figure for 2005. Urban areas.
Public social spending (percentage of GDP)	21.2	23.1	-	Central government (Ministry of Social Development).

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	16	14	13
Illiteracy rate (population aged 15 years and over)	2.9	2.4	2

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

VENEZUELA (BOLIVARIAN REPUBLIC OF)

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	158 955	166 585
Per capita GDP (dollars at 2000 prices)	5 789	5 968
Gross domestic investment (percentage of GDP)	35.8	35.2
Degree of economic openness (percentage of GDP)	55.7	49.1
Central government tax receipts (percentage of GDP)	16.1	12.9

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	10.3	8.4	4.8	
Central government global balance (percentage of GDP)	0.0	3.0	-1.8	
Year-on-year inflation rate (percentage)	17.0	22.5	31.9	
Representative lending rate (percentage) ^b	14.6	16.7	23.0	Average lending rate for the six major commercial banks.
Current account balance (percentage of GDP)	14.7	8.8	12.6	
Terms of trade for goods (annual variation)	19.4	9.6	28.8	
International reserves (millions of dollars)	36 672	33 477	42 299	

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	27 007	27 460	27 912	
Per capita income (dollars at 2000 prices)	6 330	6 897	-	
Ratio of average per capita household income (percentage) ^c	10.5	9.3	-	
Gini index of income concentration ^d	0.45	0.43	-	
Real minimum wage index (annual average, year 2000 = 100)	113.9	114.4	-	
Real wage index (annual average, year 2000 = 100)	84.8	85.8	82.2	General wage index. The figure for 2008 is an estimate based on data for the January-September period.
Urban open unemployment rate (annual average, percentage)	10	8.4	7.4	
Participation rate (annual average)	65.4	64.9	64.9	National total. In 2008, the average corresponds to the January-October period.
Employment rate ^e	58.9	59.5	59.9	National total. In 2008, the average corresponds to the January-October period.
Employment rate in low-productivity sectors (percentage) ^f	51.4	50.1	-	
Poverty rate (percentage of total population)	30.2	28.5	-	Urban areas.
Indigence rate (percentage of total population)	9.9	8.5	-	Urban areas.
School drop-out rate among young people aged 15 to 19 (percentage)	-	19.7	-	
Public social spending (percentage of GDP)	13.6	-	-	Budgetary central government – agreed.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	21	19	17
Illiteracy rate (population aged 15 years and over)	9.1	7.5	6

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

BAHAMAS

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	6 093	6 188
Per capita GDP (dollars at 2000 prices)	18 393	18 454
Gross domestic investment (percentage of GDP)	42.7	42.4
Degree of economic openness (percentage of GDP)	113.4	-
Central government tax receipts (percentage of GDP)	16.6	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.6	2.8	1.5	
Central government global balance (percentage of GDP)	-1.2	-3.2	-1.7	The figure for 2008 corresponds to fiscal year 2007-2008.
Year-on-year inflation rate (percentage)	2.3	2.8	5.1	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	10	10.6	11.2	Interest rates for loans and overdrafts, weighted average.
Current account balance (percentage of GDP)	-20.9	-18.2	-10.4	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	500	464	626	Figures for 2008 correspond to October.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	327	331	335	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.46	-	-	The figure relates to 2001 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	7.6	7.9	8.7	National total, includes hidden unemployment.
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	9.3	-	-	The figure relates to 2001 and is published by the country.
Indigence rate (percentage of total population)	-	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	18	15	14
Illiteracy rate (population aged 15 years and over)	5	4.6	4.2

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10 \cdot 4)}$, in which $D^{(1-10 \cdot 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

BARBADOS

(1) Structural macroeconomic indicators

	2007	2008 ^a	Notes
GDP (millions of dollars at 2000 prices)	1 971	2 001	
Per capita GDP (dollars at 2000 prices)	6 706	6 785	
Gross domestic investment (percentage of GDP)	-	-	
Degree of economic openness (percentage of GDP)	128.6	-	
Central government tax receipts (percentage of GDP)	33.5	-	Includes donations and income of the Postal Service.

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	3.3	3.2	1.5	
Central government global balance (percentage of GDP)	-2.0	-2.8	-3.4	For 2008, corresponds to the cumulative figure to September.
Year-on-year inflation rate (percentage)	5.6	4.7	8.9	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	10	10.4	10.1	Prime lending rate.
Current account balance (percentage of GDP)	-8.7	-7.1	-7.9	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	636	839	827	Figures for 2008 correspond to the third quarter.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	293	294	295	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.39	-	-	The figure relates to 2007 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	8.7	7.4	8.3	Includes hidden unemployment. In 2008, the figure corresponds to the average for the January-June period.
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	13.9	-	-	The figure relates to 2007 and is published by the country.
Indigence rate (percentage of total population)	1.0	-	-	The figure relates to 2007 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	14	12	10
Illiteracy rate (population aged 15 years and over)	0.5	0.3	0.3

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10-4)}$, in which $D^{(1-10-4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

BELIZE

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	1 146	1 214
Per capita GDP (dollars at 2000 prices)	3 982	4 135
Gross domestic investment (percentage of GDP)	17.8	16.6
Degree of economic openness (percentage of GDP)	121.6	-
Central government tax receipts (percentage of GDP)	22.7	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4.7	1.2	6	
Central government global balance (percentage of GDP)	-1.9	-1.1	0.7	
Year-on-year inflation rate (percentage)	2.9	4.1	9.5	Figures for 2008 correspond to October.
Representative lending rate (percentage) ^b	14.2	14.3	-	Rate for personal and business loans, residential construction and others; weighted average.
Current account balance (percentage of GDP)	-2.1	-4	-7.6	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	114	109	172	Figures for 2008 correspond to October.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	282	288	294	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.4	-	-	The figure relates to 2002 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	9.4	8.5	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	33.5	-	-	The figure relates to 2002 and is published by the country.
Indigence rate (percentage of total population)	10.8	-	-	The figure relates to 2002 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	23	19	16
Illiteracy rate (population aged 15 years and over)	8.4	6.8	5.3

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

GUYANA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	672	704
Per capita GDP (dollars at 2000 prices)	910	957
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	42.4	-
Central government tax receipts (percentage of GDP)	35.5	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	5.1	5.4	4.8	
Central government global balance (percentage of GDP)	-13.1	-7.4	-4.8	The figure for 2008 corresponds to the official target set in the budget.
Year-on-year inflation rate (percentage)	3.7	14.6	7.4	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	14.9	14.1	13.9	Prime lending rate.
Current account balance (percentage of GDP)	-27.4	-21.6	-34.9	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	280	313	352	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	739	738	736	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.43	-	-	The figure relates to 1999 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	35.0	-	-	The figure relates to 1999 and is published by the country.
Indigence rate (percentage of total population)	21.3	-	-	The figure relates to 1999 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	58	49	43
Illiteracy rate (population aged 15 years and over)	2.1	1.5	1

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

JAMAICA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	8 219	8 219
Per capita GDP (dollars at 2000 prices)	3 028	3 012
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	-	-
Central government tax receipts (percentage of GDP)	28.5	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	2.5	1.2	0	
Central government global balance (percentage of GDP)	-5.4	-4.9	-4.1	Figures correspond to fiscal years. The figure for 2008 corresponds to the April-October period of fiscal year 2008-2009.
Year-on-year inflation rate (percentage)	5.8	14.3	19.6	Figures for 2008 correspond to November.
Representative lending rate (percentage) ^b	22	22	22.1	Average lending rate.
Current account balance (percentage of GDP)	-11.4	-15.8	-26.3	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	2 399	1 906	1 817	Figures for 2008 correspond to November.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	2 699	2 714	2 728	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.38	-	-	The figure relates to 2001 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	10.3	9.9	11.1	National total. Figures for 2008 correspond to the average of the January and April measurements.
Participation rate (annual average)	64.7	64.8	65	National total. Figures for 2008 correspond to the average of the January and April measurements.
Employment rate ^e	58	58.4	57.8	National total. Figures for 2008 correspond to the average of the January and April measurements.
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	14.8	-	-	The figure relates to 2005 and is published by the country.
Indigence rate (percentage of total population)	-	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	9.9	-	-	Central government - figure for 2004.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	16	15	14
Illiteracy rate (population aged 15 years and over)	15.2	13.1	11.3

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

SURINAME

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	1 124	1 180
Per capita GDP (dollars at 2000 prices)	2 454	2 561
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	-	-
Central government tax receipts (percentage of GDP)	30.3	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	5.8	5.3	5	
Central government global balance (percentage of GDP)	1.6	3.1	1.7	Figures for 2008, cumulative to September.
Year-on-year inflation rate (percentage)	4.7	9.4	17.8	Figures for 2008 relate to data for October.
Representative lending rate (percentage) ^b	15.7	13.8	12.5	Borrowing rate published by the International Monetary Fund.
Current account balance (percentage of GDP)	6.6	10	-	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	237	434	453	Figures for 2008 relate to data for October.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	455	458	461	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.46	-	-	The figure relates to 2000 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	69.2	-	-	The figure relates to 2000 and is published by the country.
Indigence rate (percentage of total population)	-	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	34	32	28
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

TRINIDAD AND TOBAGO

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	14 553	15 063
Per capita GDP (dollars at 2000 prices)	10 916	11 256
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	-	-
Central government tax receipts (percentage of GDP)	-	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	12	5.5	3.5	
Central government global balance (percentage of GDP)	6.9	2.6	6.5	The figure for 2008 corresponds to fiscal year 2007-2008.
Year-on-year inflation rate (percentage)	9.1	7.6	14.3	Figures for 2008 correspond to November.
Representative lending rate (percentage) ^b	10.2	10.5	12.1	Prime lending rate.
Current account balance (percentage of GDP)	26.5	27.2	21.2	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	6 777	7 053	8 729	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	1 328	1 333	1 338	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.40	-	-	The figure relates to 2002 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	6.2	5.6	5.0	National total. Figures for 2008 correspond to the average measurement from March to June.
Participation rate (annual average)	63.9	63.5	63.0	National total. Figures for 2008 correspond to the average measurement from March to June.
Employment rate ^e	59.9	59.9	59.9	National total. Figures for 2008 correspond to the average measurement from March to June.
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	16.7	-	-	The figure relates to 2005 and is published by the country.
Indigence rate (percentage of total population)	1.2	-	-	The figure relates to 2005 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	9.5	-	-	Central government. The figure corresponds to 2005.

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	16	15	12
Illiteracy rate (population aged 15 years and over)	2.3	1.7	1.2

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

ANTIGUA AND BARBUDA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	1 018	1 044
Per capita GDP (dollars at 2000 prices)	11 966	12 123
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	132.3	126.8
Central government tax receipts (percentage of GDP)	21.5	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	12.6	10	2.5	
Central government global balance (percentage of GDP)	-7.9	-6.7	-	
Year-on-year inflation rate (percentage)	0.0	5.1	-	
Representative lending rate (percentage) ^b	10.7	10.3	10.1	Weighted average of lending rates.
Current account balance (percentage of GDP)	-30.8	-33.1	-31.1	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	143	144	144	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	84	85	86	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.53	-	-	The figure published by the country is for the early 1990s.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	12	-	-	The figure published by the country is for the early 1990s.
Indigence rate (percentage of total population)	-	-	-	
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	-	-	-
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1 \text{ to } 4)}$, in which $D^{(1 \text{ to } 4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

DOMINICA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	306	316
Per capita GDP (dollars at 2000 prices)	4 539	4 711
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	109.3	109.7
Central government tax receipts (percentage of GDP)	31.8	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	5.2	3.4	3.4	
Central government global balance (percentage of GDP)	1.4	1.2	-	
Year-on-year inflation rate (percentage)	1.8	5.7	5.8	Figures for 2008 correspond to March.
Representative lending rate (percentage) ^b	9.5	9.2	9.1	Weighted average of lending rates.
Current account balance (percentage of GDP)	-16.3	-28.7	-35.5	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	63	61	59	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	68	67	67	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.35	-	-	The figure relates to 2002 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	39.0	-	-	The figure relates to 2002 and is published by the country.
Indigence rate (percentage of total population)	15.0	-	-	The figure relates to 2002 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	-	-	-
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10-4)}$, in which $D^{(1-10-4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

GRENADA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	487	497
Per capita GDP (dollars at 2000 prices)	4 609	4 711
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	102	98.2
Central government tax receipts (percentage of GDP)	25.1	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	-1.9	3.6	2.1	
Central government global balance (percentage of GDP)	-6.5	-6.8	-	
Year-on-year inflation rate (percentage)	3.3	7.8	8.9	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	9.8	9.7	9.5	Weighted average of lending rates.
Current account balance (percentage of GDP)	-34.2	-38.4	-36.5	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	100	111	102	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	106	106	106	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.45	-	-	The figure relates to 1998 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	32.1	-	-	The figure relates to 1998 and is published by the country.
Indigence rate (percentage of total population)	12.9	-	-	The figure relates to 1998 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	41	38	34
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

SAINT KITTS AND NEVIS

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	424	465
Per capita GDP (dollars at 2000 prices)	8 413	9 114
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	111.8	110.6
Central government tax receipts (percentage of GDP)	28.0	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	5.3	4	9.7	
Central government global balance (percentage of GDP)	-2.3	-2.2	-	
Year-on-year inflation rate (percentage)	6.6	2.1	3.9	Figures for 2008 correspond to the first quarter.
Representative lending rate (percentage) ^b	9.2	9.3	8.6	Weighted average of lending rates.
Current account balance (percentage of GDP)	-18.4	-21.9	-23.5	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	89	99	105	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a
Total population (thousands)	50	50	51
Per capita income (dollars at 2000 prices)	-	-	-
Ratio of average per capita household income (percentage) ^c	-	-	-
Gini index of income concentration ^d	-	-	-
Real minimum wage index (annual average, year 2000 = 100)	-	-	-
Real wage index (annual average, year 2000 = 100)	-	-	-
Urban open unemployment rate (annual average, percentage)	-	-	-
Participation rate (annual average)	-	-	-
Employment rate ^e	-	-	-
Employment rate in low-productivity sectors (percentage) ^f	-	-	-
Poverty rate (percentage of total population)	-	-	-
Indigence rate (percentage of total population)	-	-	-
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-
Public social spending (percentage of GDP)	-	-	-

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	-	-	-
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

SAINT LUCIA

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	846	865
Per capita GDP (dollars at 2000 prices)	5 127	5 188
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	121.9	117.7
Central government tax receipts (percentage of GDP)	28.0	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	4	1.1	2.3	
Central government global balance (percentage of GDP)	-3.1	1.2	-	
Year-on-year inflation rate (percentage)	-0.6	8.2	8.9	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	10.5	9.9	9.2	Weighted average of lending rates.
Current account balance (percentage of GDP)	-33.2	-31.4	-29.7	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	135	155	150	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	163	165	167	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.43	-	-	The figure relates to 1995 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	25.1	-	-	The figure relates to 1995 and is published by the country.
Indigence rate (percentage of total population)	7.1	-	-	The figure relates to 1995 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	17	15	13
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-10)}$, in which $D^{(1-10)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

SAINT VINCENT AND THE GRENADINES

(1) Structural macroeconomic indicators

	2007	2008 ^a
GDP (millions of dollars at 2000 prices)	471	475
Per capita GDP (dollars at 2000 prices)	3 908	3 928
Gross domestic investment (percentage of GDP)	-	-
Degree of economic openness (percentage of GDP)	109.3	109.6
Central government tax receipts (percentage of GDP)	26.4	-

(2) Short-run economic indicators

	2006	2007	2008 ^a	Notes
Annual GDP growth rate (percentage)	9.6	7.7	1	
Central government global balance (percentage of GDP)	-3.8	-3.5	-	
Year-on-year inflation rate (percentage)	4.2	8.3	11.0	Figures for 2008 correspond to June.
Representative lending rate (percentage) ^b	9.7	9.6	9.5	Weighted average of lending rates.
Current account balance (percentage of GDP)	-24.1	-34.6	-36.3	
Terms of trade for goods (annual variation)	-	-	-	
International reserves (millions of dollars)	79	88	84	Figures for 2008 correspond to August.

(3) Socio-economic indicators

	2006	2007	2008 ^a	Notes
Total population (thousands)	120	120	121	
Per capita income (dollars at 2000 prices)	-	-	-	
Ratio of average per capita household income (percentage) ^c	-	-	-	
Gini index of income concentration ^d	0.56	-	-	The figure relates to 1996 and is published by the country.
Real minimum wage index (annual average, year 2000 = 100)	-	-	-	
Real wage index (annual average, year 2000 = 100)	-	-	-	
Urban open unemployment rate (annual average, percentage)	-	-	-	
Participation rate (annual average)	-	-	-	
Employment rate ^e	-	-	-	
Employment rate in low-productivity sectors (percentage) ^f	-	-	-	
Poverty rate (percentage of total population)	37.5	-	-	The figure relates to 1996 and is published by the country.
Indigence rate (percentage of total population)	25.7	-	-	The figure relates to 1996 and is published by the country.
School drop-out rate among young people aged 15 to 19 (percentage)	-	-	-	
Public social spending (percentage of GDP)	-	-	-	

	1995-2000	2000-2005	2005-2010 ^a
Infant mortality rate (per 1 000 live births)	28	27	23
Illiteracy rate (population aged 15 years and over)	-	-	-

^a Preliminary figures.

^b Annual average of annualized monthly rates.

^c Result of the calculation for $D^{10}/D^{(1-0.4)}$, in which $D^{(1-0.4)}$ represents the poorest 40% of households and D^{10} represents the richest 10% of households.

^d Includes people with incomes equal to zero.

^e Employed population as a percentage of the working-age population; average annual rates.

^f Percentage of the total employed urban population.

