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El Salvador: Statistical Annex

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INTERNATIONAL MONETARY FUND

EL SALVADOR

Statistical Annex

Prepared by a staff team consisting of J. C. Di Tata (Head), F. Frantischek,
M. Dehesa, and J. Bailén (all WHD)

Approved by the Western Hemisphere Department

October 14, 1999

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El Salvador: Basic Data

I. Social and Demographic Indicators

Area (sq. km.)	21,040	Health (1994)	
Population		Population per physician	1,428
Total (1998, million)	6.1	Population per hospital bed	714
Rate of growth (1998 in percent)	2	Access to safe water (1995)	
Density (per sq. km.)	287	Percent of population	
GDP per capita (US\$ 1998)	US\$1,967	Urban	82
		Rural	24
Population characteristics (1997)		Education (1996)	
Life expectancy at birth (years)	69	Gross enrollment rates	
Crude birth rate (per thousand)	28	(in percent)	
Crude death rate (per thousand)	6	Primary education	93
Infant mortality rate (per thousand)	39	Secondary education	34
Income distribution (1995)		GDP (1998)	US\$11,870 million
By highest 20 percent of households	54		C 103.9 billion
By lowest 20 percent of households	4		
Gini index	50		

II. Economic Indicators

	1994	1995	1996	1997	Prel. 1998
	(In percent)				
Origin of GDP					
Agriculture, livestock and fishing	13.9	13.8	13.6	13.5	13.0
Mining	0.4	0.4	0.4	0.4	0.4
Manufacturing	21.2	21.1	21.2	21.2	21.9
Construction	3.8	3.7	3.7	3.7	3.8
Housing	9.4	9.4	9.0	9.0	8.8
Electricity, gas, and water	0.5	0.5	0.5	0.6	0.6
Commerce	19.6	19.7	20.4	20.1	19.7
Transport and communications	7.5	7.5	7.4	7.4	7.7
Finance and banking	2.7	2.7	2.9	3.0	3.2
Other services	21.0	21.1	20.8	21.0	20.8
Ratios to GDP					
Exports of goods and nonfactor services	14.5	16.5	16.0	17.3	15.9
Imports of goods and nonfactor services	-27.3	-32.9	-28.8	-27.5	-29.0
Factor services (net)	-0.7	-1.0	-0.9	-0.8	-0.6
Current account of the balance of payments (after official transfers)	-0.2	-2.8	-1.6	0.9	-0.7
Public sector revenues and grants	17.0	16.8	16.5	14.7	15.1
Public sector expenditures	17.6	16.9	19.0	16.4	17.8
Public savings	2.0	3.2	1.9	1.9	1.0
Operating balance of public enterprises	1.8	1.5	2.0	1.3	1.4
Nonfinancial public sector overall surplus or deficit (-)	-0.6	-0.1	-2.5	-1.8	-2.7
Central bank profits	-0.2	-0.2	0.1	0.3	0.3
External debt (end of year)	25.5	23.7	24.3	23.9	22.2
Gross national savings	19.5	17.2	13.6	15.8	15.9
Gross domestic investment	19.7	20.0	15.2	14.9	16.6
Financial system liabilities to private sector	37.7	38.6	40.7	43.2	45.1
Annual changes in selected economic variables					
Real GDP per capita	4.0	4.3	-0.1	2.1	1.4
Real GDP at constant prices	6.0	6.3	1.8	4.0	3.2
GDP at current prices	17.2	17.5	8.6	8.7	5.9
GDP deflator	10.5	10.6	7.0	3.9	2.6
Consumer prices (annual average)	10.6	10.1	9.8	4.5	2.5
Consumer prices (end of period)	8.9	11.4	7.4	1.9	4.2
Domestic expenditures (at current prices)	17.7	18.4	5.5	6.8	7.6
Investment	24.2	19.6	-17.7	6.8	17.8
Consumption	16.5	18.1	10.4	6.7	6.0
Public sector revenue	24.9	23.2	11.3	-3.1	9.9
Public sector expenditure	17.2	15.9	21.7	-5.4	14.6
Current expenditure	19.9	12.4	23.9	-6.1	17.9

El Salvador: Basic Data

II. Economic Indicators

	1994	1995	1996	1997	Prel. 1998
(In percent)					
Liabilities to private sector 1/	18.3	12.7	17.3	12.3	9.5
Currency	12.4	5.3	-0.9	4.0	9.2
Money	10.0	4.4	17.5	-1.9	8.7
Quasi money	19.9	12.4	13.5	12.7	9.7
Credit to private sector	16.3	23.3	13.1	15.5	11.6
Merchandise exports (f.o.b. in U.S. dollars)	10.4	22.7	2.0	32.6	-7.1
Merchandise imports (c.i.f. in U.S. dollars)	17.0	26.8	-6.4	11.3	4.7
Terms of trade	20.2	18.7	-10.4	9.6	-0.3
Nominal effective exchange rate (end of period, depreciation -)	4.5	3.2	3.2	5.7	1.4
Real effective exchange rate (end of period, depreciation -)	1.7	8.4	5.6	3.9	1.3
(In millions of colones)					
Nonfinancial public sector					
Public sector revenues and grants	12,031	13,963	14,972	14,411	15,732
Public sector expenditures	12,429	14,073	17,218	16,135	18,495
Public savings	1,407	2,682	1,682	1,861	1,061
Operating balance of public enterprises	1,257	1,217	1,825	1,233	1,450
Nonfinancial public sector surplus or deficit (-), after grants	-398	-111	-2,247	-1,724	-2,763
External financing	1,399	1,098	2,479	1,982	-404
Domestic financing	-1,001	-987	-232	-258	-4,072
Privatization proceeds	0	0	0	0	7,239
(In millions of U.S. dollars)					
Balance of payments					
Trade balance	-1,433	-1,849	-1,646	-1,614	-1,849
Merchandise exports, f.o.b	819	1,005	1,025	1,359	1,263
Merchandise imports, c.i.f	-2,252	-2,853	-2,671	-2,973	-3,112
Factor services (net)	-59	-96	-91	-87	-66
Interest payments	92	102	-113	-119	-177
Current account (after official transfers)	-18	-262	-169	96	-83
Capital account	161	409	334	266	386
Public	65	200	332	248	741
Private	96	210	2	18	-355
Overall balance (deficit -)	143	147	165	363	303
Change in net international reserves (increase -)	-143	-147	-165	-363	-303
International reserve position and external debt					
Central bank net international reserves	788	935	1,100	1,462	1,766
Outstanding external public debt	2,077	2,248	2,517	2,679	2,640
Relations with the Fund (as of August 31,1999)					
Article VIII status					
Intervention currency and rate					US\$1=C 8.8
Quota					SDR 171.3
Fund holdings of local currency					SDR 171.3
Percent of quota					100.0
Outstanding purchases					0.0
Percent of quota					0.0

1/ In relation to the stock of liabilities to the private sector at the beginning of the period.

Table 1. El Salvador: National Income Accounts

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
GDP at market prices 1/	70,749	83,129	90,261	98,093	103,864
Exports of goods and nonfactor services	14,126	17,987	19,023	23,432	23,953
Imports of goods and nonfactor services	24,909	31,388	30,627	34,091	37,092
Gross domestic expenditure	81,532	96,530	101,865	108,752	117,003
Consumption	67,600	79,867	88,157	94,107	99,758
Private	61,658	72,683	79,719	85,200	89,921
Public	5,942	7,184	8,438	8,907	9,837
Gross domestic investment	13,932	16,663	13,707	14,645	17,245
Private 2/	11,287	13,721	10,403	11,488	13,955
Public	2,645	2,942	3,305	3,157	3,290
(In millions of colones at 1990 prices)					
GDP at market prices 1/	46,278	49,238	50,078	52,196	53,865
Exports of goods and nonfactor services	10,127	11,536	12,536	15,070	15,345
Imports of goods and nonfactor services	19,666	23,821	22,379	24,441	25,812
Gross domestic expenditure	55,817	61,523	59,922	61,567	64,332
Consumption	46,267	50,524	51,350	52,498	53,927
Private	42,352	46,300	47,008	48,034	49,303
Public	3,915	4,224	4,343	4,464	4,624
Gross domestic investment	9,551	10,998	8,571	9,069	10,406
Private 2/	7,922	9,275	6,718	7,357	8,671
Public	1,629	1,724	1,853	1,712	1,735

Sources: Central Reserve Bank.

1/ National accounts statistics do not necessarily coincide with balance of payments and fiscal data because of methodological differences.

2/ Includes changes in inventories.

Table 2. El Salvador: Components of Aggregate Demand

(Annual percentage change)

	1994	1995	1996	1997	Prel. 1998
(At current prices)					
GDP at market prices	17.2	17.5	8.6	8.7	5.9
Exports of goods and nonfactor services	20.9	27.3	5.8	23.2	2.2
Imports of goods and nonfactor services	21.0	26.0	-2.4	11.3	8.8
Gross domestic expenditure	17.7	18.4	5.5	6.8	7.6
Consumption	16.5	18.1	10.4	6.7	6.0
Private	16.7	17.9	9.7	6.9	5.5
Public	14.4	20.9	17.5	5.6	10.4
Gross domestic investment	24.2	19.6	-17.7	6.8	17.8
Private 1/	28.6	21.6	-24.2	10.4	21.5
Public	8.4	11.2	12.3	-4.5	4.2
(At 1990 prices)					
GDP at market prices	6.1	6.4	1.7	4.2	3.2
Exports of goods and nonfactor services	8.4	13.9	8.7	20.2	1.8
Imports of goods and nonfactor services	15.0	21.1	-6.1	9.2	5.6
Gross domestic expenditure	8.6	10.2	-2.6	2.7	4.5
Consumption	7.5	9.2	1.6	2.2	2.7
Private	8.0	9.3	1.5	2.2	2.6
Public	3.0	7.9	2.8	2.8	3.6
Gross domestic investment	14.2	15.2	-22.1	5.8	14.7
Private 1/	17.9	17.1	-27.6	9.5	17.9
Public	-0.9	5.8	7.5	-7.6	1.3

Source: Central Reserve Bank.

1/ Includes changes in inventories.

Table 3. El Salvador: Financing of Investment

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
Gross domestic investment	13,932	16,663	13,707	14,645	17,245
Private sector 1/	11,287	13,721	10,403	11,488	13,955
Public sector	2,645	2,942	3,305	3,157	3,290
Financing of investment	13,932	16,663	13,707	14,645	17,245
Gross national savings	13,226	14,528	11,914	14,988	16,465
Private sector	10,638	11,846	10,235	13,126	15,359
Public sector	2,588	2,682	1,679	1,862	1,106
Foreign savings 2/	707	2,135	1,793	-343	780
(In percent of GDP)					
Gross domestic investment	19.7	20.0	15.2	14.9	16.6
Private sector 1/	16.0	16.5	11.5	11.7	13.4
Public sector	3.7	3.5	3.7	3.2	3.2
Financing of investment	19.7	20.0	15.2	14.9	16.6
Gross national savings	18.7	17.5	13.2	15.3	15.9
Private sector	15.0	14.3	11.3	13.4	14.8
Public sector	3.7	3.2	1.9	1.9	1.1
Foreign savings 2/	1.0	2.6	2.0	-0.3	0.8

Sources: Central Bank; and Fund staff estimates.

1/ Includes changes in inventories.

2/ Current account balance excluding official transfers.

Table 4. El Salvador: Gross Domestic Product by Sector

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
GDP at market prices	70,749	83,130	90,261	98,093	103,864
Primary production	10,218	11,477	12,115	13,504	12,948
Agriculture	9,917	11,115	11,712	13,061	12,532
Mining	301	362	404	444	417
Secondary production	19,500	22,411	24,316	26,213	28,660
Manufacturing	15,502	17,731	18,984	20,562	22,591
Construction	3,275	3,643	3,884	4,105	4,389
Utilities	723	1,037	1,448	1,546	1,681
Services	41,031	49,241	53,830	58,376	62,256
Commerce	13,596	16,697	17,898	19,094	19,850
Government services	4,420	5,146	6,143	6,617	7,116
Transport, storage and communications	5,099	6,134	6,904	7,629	8,304
Finance	2,009	2,564	2,950	3,526	3,843
Housing	6,038	6,522	6,954	7,757	8,348
Other	9,868	12,179	12,981	13,753	14,795
(In millions of colones at 1990 prices)					
GDP at market prices	46,278	49,238	50,078	52,196	53,865
Primary production	6,589	6,891	6,977	7,023	6,905
Agriculture	6,394	6,683	6,767	6,800	6,669
Mining	194	208	210	224	236
Secondary production	11,721	12,506	12,782	13,748	14,757
Manufacturing	9,749	10,417	10,598	11,449	12,359
Construction	1,719	1,823	1,873	1,969	2,055
Utilities	253	266	311	331	343
Services	27,968	29,841	30,319	31,425	32,203
Commerce	9,129	10,033	10,076	10,302	10,385
Government services	2,693	2,808	2,927	3,019	3,034
Transport, storage and communications	3,467	3,658	3,726	4,014	4,290
Finance	1,240	1,443	1,482	1,671	1,777
Housing	4,369	4,448	4,523	4,604	4,696
Other	7,071	7,450	7,585	7,816	8,022

Source: Central Reserve Bank.

Table 5. El Salvador: Value Added in the Agricultural Sector

(In millions of colones at 1990 prices)

	1994	1995	1996	1997	Prel. 1998
Total	6,394	6,683	6,767	6,799	6,669
Agriculture	4,125	4,303	4,378	4,321	4,116
Export crops	1,879	1,832	1,873	1,847	1,739
Coffee	1,563	1,544	1,565	1,466	1,293
Cotton	28	-	-	-	-
Sugarcane	289	287	308	381	446
Basic grains	1,206	1,374	1,357	1,297	1,182
Other	1,039	1,097	1,148	1,177	1,195
Cattle raising	1,025	1,076	1,082	1,150	1,173
Forestry	366	374	382	386	386
Fishing	225	229	239	214	221
Poultry	653	700	687	728	773

Source: Central Reserve Bank.

Table 6. El Salvador: Main Agricultural Products
(Area in thousands of manzanas; yield in quintals per manzana;
production in thousands of quintals) 1/

	1994	1995	1996	1997	Prel. 1998
Coffee					
Area	236	234	235	237	228
Yield	13	13	13	12	11
Volume of production	3,076	3,040	3,056	2,847	2,512
Cotton					
Area	3	0	0	0	0
Yield	17	0	0	0	0
Volume of production	41	0	0	0	0
Sugar cane 2/					
Area	69	70	76	99	116
Yield	57	55	54	52	51
Volume of production	3,929	3,875	4,133	5,121	5,900
Corn					
Area	449	421	399	437	422
Yield	23	34	34	26	29
Volume of production	10,405	14,148	13,468	11,182	12,152
Beans					
Area	107	87	97	119	112
Yield	13	13	13	12	9
Volume of production	1,344	1,121	1,287	1,465	991
Rice					
Area	21	14	15	21	15
Yield	66	81	79	68	71
Volume of production	1,405	1,111	1,202	1,436	1,062
Sorghum					
Area	174	192	171	178	156
Yield	23	23	23	24	23
Volume of production	3,957	4,369	3,957	4,341	3,666

Source: Central Reserve Bank.

1/ One manzana equals 0.699 hectares and one quintal equals 101.2 lbs.

2/ Volume data in thousands of short tons (one short ton equals 2,000 lbs.); yield in short tons per manzana. Each ton of cane yields on average just over 190 lbs. of sugar.

Table 7. El Salvador: Value Added in the Manufacturing Sector

(In millions of colones at 1990 prices)

	1994	1995	1996	1997	Prel. 1998
Total	9,749	10,417	10,598	11,449	12,359
Food products	2,611	2,750	2,839	3,078	3,313
Beverages	910	924	927	981	1,138
Tobacco	259	264	252	200	-
Textiles	644	704	693	742	798
Clothing and footwear	226	235	232	240	243
Wood products	154	169	157	159	165
Paper products	260	264	261	286	324
Printing	442	470	498	568	613
Leather products	470	505	489	471	503
Rubber products	231	248	235	257	273
Chemicals	857	944	914	955	1,032
Petroleum products	619	542	570	598	679
Nonmetallic mineral products	481	491	467	537	546
Metallic products	398	423	452	506	565
Machinery	317	375	414	407	443
Transport equipment	332	384	385	364	403
In-bond industry	536	724	813	1,100	1,320

Source: Central Reserve Bank.

Table 8. El Salvador: Electricity Indicators

I. Generation by Source

	Hydro		Geothermal		Fuel		Total	
	GWH	Percent	GWH	Percent	GWH	Percent	GWH	Percent
1994	1,441.9	46.9	373.1	12.1	1,260.2	41.0	3,075.2	100.0
1995	1,464.9	44.8	410.1	12.5	1,395.7	42.7	3,270.7	100.0
1996	1,876.7	56.2	399.8	12.0	1,064.1	31.9	3,340.6	100.0
1997	1,424.1	40.1	453.5	12.8	1,670.7	47.1	3,548.3	100.0
1998	1,562.1	41.5	418.8	11.1	1,780.7	47.3	3,761.6	100.0

II. Consumption by Sector

	Residential		Commercial		Industrial		Government and municipalities 1/		Other 2/		Total	
	GWH	Percent	GWH	Percent	GWH	Percent	GWH	Percent	GWH	Percent	GWH	Percent
1994	912.3	34.3	430.7	16.2	774.0	29.1	470.9	17.7	72.5	2.7	2,660.4	100.0
1995	1,004.9	34.7	495.1	17.1	830.0	28.6	502.8	17.3	66.9	2.3	2,899.7	100.0
1996	1,058.0	36.2	505.4	17.3	842.1	28.8	520.7	17.8	0.0	0.0	2,926.2	100.0
1997	1,149.2	36.1	556.2	17.5	905.0	28.4	574.0	18.0	0.0	0.0	3,184.4	100.0
1998 2/	

Sources: Lempa River Hydroelectric Commission (CEL); Ministry of Economy; and Central Reserve Bank estimates.

1/ Reflects the use of electricity by generating plants.

2/ Series has been discontinued after the privatization of electricity distribution in January 1998.

Table 9. El Salvador: Consumer Price Indices

	1994	1995	1996	1997	1998
(December 1992 = 100)					
I. Period Averages					
General	118.3	130.2	142.9	149.3	153.1
Foodstuffs	130.2	137.5	155.1	162.5	165.6
Housing	111.8	131.7	142.9	151.2	160.0
Clothing	112.2	117.4	121.0	121.5	120.7
Health	113.3	127.8	136.4	142.0	145.8
Education	117.7	135.9	155.1	173.5	187.7
Private transport	107.4	114.7	122.0	124.9	120.8
Public transport and communications	99.9	109.3	124.6	130.5	130.6
Recreation	113.4	118.1	123.6	126.0	126.7
Personal hygiene	110.1	119.9	131.1	132.9	133.6
Legal expenses	114.4	132.9	146.9	153.7	159.2
II. End of Period					
General	122.1	135.9	146.0	148.8	155.0
Foodstuffs	134.3	142.1	158.9	159.5	170.4
Housing	114.9	140.5	147.3	154.2	161.3
Clothing	114.2	119.7	121.5	121.5	120.5
Health	117.8	134.9	138.4	142.6	147.6
Education	119.7	138.9	158.7	174.5	190.0
Private transport	107.9	117.9	125.1	123.4	114.1
Public transport and communications	100.3	121.1	129.6	130.5	130.5
Recreation	114.4	123.5	123.6	125.7	128.3
Personal hygiene	110.5	128.2	130.7	132.7	132.9
Legal expenses	118.6	140.4	149.2	154.4	160.0
(Annual percentage changes)					
I. Period Averages					
General	10.6	10.1	9.8	4.5	2.5
Foodstuffs	16.8	5.6	12.8	4.8	1.9
Housing	8.6	17.8	8.5	5.8	5.8
Clothing	8.8	4.6	3.1	0.4	-0.6
Health	9.4	12.8	6.7	4.1	2.7
Education	11.9	15.5	14.1	11.9	8.2
Private transport	3.0	6.8	6.4	2.4	-3.3
Public transport and communications	0.5	9.4	14.0	4.7	0.1
Recreation	4.1	4.1	4.7	1.9	0.5
Personal hygiene	6.9	8.9	9.3	1.4	0.5
Legal expenses	8.2	16.2	10.5	4.6	3.6
II. End of Period					
General	8.9	11.3	7.4	1.9	4.2
Foodstuffs	10.8	5.8	11.8	0.4	6.9
Housing	10.3	22.3	4.8	4.7	4.6
Clothing	8.6	4.8	1.5	0.0	-0.8
Health	9.4	14.5	2.6	3.0	3.5
Education	12.0	16.0	14.3	10.0	8.9
Private transport	1.7	9.3	6.1	-1.4	-7.5
Public transport and communications	0.5	20.7	7.0	0.7	0.0
Recreation	2.9	8.0	0.1	1.7	2.1
Personal hygiene	4.8	16.0	2.0	1.5	0.2
Legal expenses	10.7	18.4	6.3	3.5	3.6

Source: Central Reserve Bank.

Table 10. El Salvador: Nominal Wages by Sector

	1994	1995	1996	1997	Prel. 1998
(Average of monthly wages in colones at current prices)					
Private sector 1/ 2/	1,755.4	1,920.0	2,082.7	2,240.8	2340.3
Agriculture	1,727.9	1,939.2	2,062.7	2,159.0	2224.2
Mining and quarrying	1,372.5	1,547.3	1,653.9	1,904.4	1942.8
Manufacturing	1,709.0	1,856.6	1,992.1	2,073.4	2095.9
Utilities	2,560.8	2,883.3	3,275.3	3,568.4	3517.8
Construction	1,520.4	1,679.3	1,840.1	1,951.7	2084.3
Commerce and hotels	1,684.7	1,852.5	1,987.9	2,082.4	2149.9
Transport	2,036.9	2,210.5	2,348.1	2,590.6	3012.1
Banking	2,122.4	2,285.6	2,463.7	2,572.0	2663.2
General services	1,702.7	1,893.2	2,084.2	2,520.9	2692.3
Public sector 3/	2,180.0	2,474.3	2,837.0	3,060.0	3,454.7
(Percentage change)					
Private sector 1/ 2/	7.0	9.4	8.5	7.6	4.4
Agriculture	14.6	12.2	6.4	4.7	3.0
Mining and quarrying	-22.6	12.7	6.9	15.1	2.0
Manufacturing	3.6	8.6	7.3	4.1	1.1
Utilities	4.9	12.6	13.6	8.9	-1.4
Construction	16.5	10.5	9.6	6.1	6.8
Commerce and hotels	4.1	10.0	7.3	4.8	3.2
Transport	2.0	8.5	6.2	10.3	16.3
Banking	9.6	7.7	7.8	4.4	3.5
General services	12.4	11.2	10.1	21.0	6.8
Public sector 3/	31.1	13.5	14.7	7.9	12.9

Sources: Salvadoran Social Security Institute (ISSS); Ministry of Finance; and Fund staff estimates.

1/ Includes nonfinancial public enterprises.

2/ As recorded by the Salvadoran Social Security Institute (ISSS).

3/ Average for the consolidated general government. Data for public sector wages for 1997-98 have been calculated by using information on the wage bill and employment for the central government.

Table 11. El Salvador: Real Wages by Sector

	1994	1995	1996	1997	Prel. 1998
(Average of monthly wages in colones at December 1992 prices)					
Private sector 1/ 2/	1,483.8	1,474.7	1,475.5	1,500.9	1,528.3
Agriculture	1,460.6	1,489.4	1,443.4	1,446.1	1,452.5
Mining and quarrying	1,160.2	1,188.4	1,157.4	1,275.5	1,268.7
Manufacturing	1,444.7	1,425.9	1,394.1	1,388.8	1,368.7
Utilities	2,164.7	2,214.5	2,292.1	2,390.1	2,297.3
Construction	1,285.2	1,289.8	1,287.7	1,307.2	1,361.1
Commerce and hotels	1,424.1	1,422.8	1,391.1	1,394.8	1,404.0
Transport	1,721.8	1,697.7	1,643.2	1,735.2	1,967.0
Banking	1,794.1	1,755.4	1,724.1	1,722.7	1,739.2
General services	1,439.3	1,454.1	1,458.5	1,688.5	1,758.2
Public sector 3/	1,842.8	1,900.4	1,985.3	2,049.6	2,256.1
(Percentage change)					
Private sector 1/ 2/	-3.2	-0.6	-1.2	3.0	1.8
Agriculture	3.6	2.0	-3.1	0.2	0.4
Mining and quarrying	-30.0	2.4	-2.6	10.2	-0.5
Manufacturing	-6.3	-1.3	-2.2	-0.4	-1.4
Utilities	-5.1	2.3	3.5	4.3	-3.9
Construction	5.4	0.4	-0.2	1.5	4.1
Commerce and hotels	-5.9	-0.1	-2.2	0.3	0.7
Transport	-7.8	-1.4	-3.2	5.6	13.4
Banking	-0.8	-2.2	-1.8	-0.1	1.0
General services	1.6	1.0	0.3	15.8	4.1
Public sector 3/	18.6	3.1	4.5	3.2	10.1

Sources: Salvadoran Social Security Institute (ISSS); Ministry of Finance; and Fund staff estimates.

1/ Includes nonfinancial public enterprises.

2/ As recorded by the Salvadoran Social Security Institute (ISSS).

3/ Average for the consolidated general government. Data for public sector wages for 1997-98 have been calculated by using information on the wage bill and employment for the central government.

Table 12. El Salvador: Nominal Minimum Daily Wages 1/

(End of period)

	1994	1995	1996	1997	1998
Agricultural workers					
16 years and older	18.0	19.8	19.8	19.8	21.6
Partially disabled or under 16	17.0	18.8	18.8	18.8	...
Harvesting workers (seasonal)					
Coffee	21.5	23.7	23.7	23.7	23.7
Sugarcane	18.2	20.0	20.0	20.0	20.0
Cotton	16.4	18.0	18.0	18.0	18.0
Agricultural industries (seasonal)					
Coffee processing plants	26.0	28.6	28.6	28.6	31.2
Sugar mills	19.0	20.9	20.9	20.9	22.8
Ginning mills	19.0	20.9	20.9	20.9	22.8
Manufacturing, construction, and services	35.0	38.5	38.5	38.5	42.0
Commerce	35.0	38.5	38.5	38.5	42.0

Sources: Ministry of Labor; and Salvadoran Social Security Institute.

1/ In colones per 8-hour day.

Table 13. El Salvador: Population and Employment

	1994	1995	1996	1997	Prel. 1998
(In thousands)					
Population	5,550.3	5,668.6	5,787.1	5,910.8	6,031.3
Economically active population	2,113.3	2,136.4	2,227.4	2,245.4	2,394.3
Urban area	1,258.9	1,261.3	1,313.6	1,335.3	1,478.0
Rural area	854.4	875.1	913.8	910.1	916.3
Employment	1,951.0	1,973.4	2,056.5	2,066.5	2,227.5
Agriculture and mining	547.6	533.9	580.5	545.7	559.9
Manufacturing	382.7	380.7	370.6	332.9	415.6
Utilities	8.0	7.4	8.1	15.1	8.7
Construction	112.2	129.9	131.9	137.5	121.2
Commerce and hotels	383.9	399.3	398.9	508.2	555.9
Transport and communications	77.4	81.7	91.3	95.9	90.0
Banking	26.4	26.2	27.1	62.6	82.6
General services	412.7	414.2	448.1	368.6	393.6
(In percent)					
Participation rate	38.1	37.7	38.5	38.0	39.7
Unemployment rate	7.7	7.7	7.7	8.0	7.5
Employment	100.0	100.0	100.0	100.0	100.0
Agriculture and mining	28.1	27.1	28.2	26.4	25.1
Manufacturing	19.6	19.3	18.0	16.1	18.7
Utilities	0.4	0.4	0.4	0.7	0.4
Construction	5.8	6.6	6.4	6.7	5.4
Commerce and hotels	19.7	20.2	19.4	24.6	25.0
Transport	4.0	4.1	4.4	4.6	4.0
Banking	1.4	1.3	1.3	3.0	3.7
General services	21.2	21.0	21.8	17.8	17.7

Sources: Ministry of Planning; and Fund staff estimates.

Table 14. El Salvador: Consolidated Operations of the Nonfinancial Public Sector

(In millions of colones)

	1994	1995	1996	1997	Prel. 1998
Revenues and grants	12,031	13,963	14,972	14,411	15,732
Current revenue	10,822	13,261	14,792	14,173	15,576
Tax revenue 1/	7,502	9,439	9,591	10,053	10,744
Nontax revenue	2,062	2,605	3,377	2,887	3,383
Operating surplus of public enterprises	1,257	1,217	1,825	1,233	1,450
Capital revenue	227	23	18	42	50
Official grants	983	679	162	197	106
Expenditure and net lending	12,429	14,073	17,218	16,135	18,495
Current expenditure	9,415	10,580	13,110	12,312	14,515
Consumption	6,817	8,076	9,601	9,353	10,872
Wages and salaries	5,070	5,922	6,754	6,831	8,188
Goods and services	1,747	2,154	2,846	2,522	2,685
Interest	1,378	1,369	1,592	1,513	1,553
Current transfers	1,220	1,135	1,918	1,446	2,090
Capital expenditure	2,927	3,461	4,119	3,884	3,989
Fixed capital formation	2,718	2,997	3,849	3,637	3,869
Capital transfers	209	465	270	247	120
Net lending	88	32	-11	-60	-9
Current account balance (deficit -)	1,407	2,682	1,682	1,861	1,061
Overall balance before grants	-1,381	-789	-2,409	-1,921	-2,869
Overall balance after grants	-398	-111	-2,247	-1,724	-2,763
External financing	1,399	1,098	2,479	1,982	-404
Disbursements	2,573	1,681	3,028	2,277	2,371
Amortization	-1,174	-1,272	-1,114	-1,267	-1,386
Short Term	0	689	565	972	-1,188
Other	0	0	0	0	-201
Domestic financing	-1,001	-987	-232	-258	-4,072
Central reserve bank	-1,165	9	670	169	-3,404
Commercial banks	-57	-512	-576	-384	-992
Other financial intermediaries	20	-151	123	138	95
Bonds outside banking system	-41	-124	-96	-304	281
Floating debt	0	0	0	0	0
Other	242	-210	-354	123	-52
Privatization proceeds	0	0	0	0	7,239

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

1/ The figures for tax revenue are net of tax reimbursements.

Table 15. El Salvador: Consolidated Operations of the Nonfinancial Public Sector

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
Revenue and grants	17.0	16.8	16.5	14.7	15.1
Current revenue	15.3	15.9	16.3	14.4	15.0
Tax revenue	10.6	11.3	10.6	10.2	10.3
Nontax revenue	2.9	3.1	3.7	2.9	3.3
Operating surplus of public enterprises	1.8	1.5	2.0	1.3	1.4
Capital revenue	0.3	0.0	0.0	0.0	0.0
Official grants	1.4	0.8	0.2	0.2	0.1
Expenditure and net lending	17.6	16.9	19.0	16.4	17.8
Current expenditure	13.3	12.7	14.5	12.6	14.0
Consumption	9.6	9.7	10.6	9.5	10.5
Wages and salaries	7.2	7.1	7.5	7.0	7.9
Goods and services	2.5	2.6	3.1	2.6	2.6
Interest payments	1.9	1.6	1.8	1.5	1.5
Current transfers	1.7	1.4	2.1	1.5	2.0
Capital expenditure	4.1	4.2	4.5	4.0	3.8
Fixed capital formation	3.8	3.6	4.2	3.7	3.7
Capital transfers	0.3	0.6	0.3	0.3	0.1
Net lending	0.1	0.0	0.0	-0.1	0.0
Current account balance (deficit -)	2.0	3.2	1.9	1.9	1.0
Overall balance before grants	-2.0	-0.9	-2.7	-2.0	-2.8
Overall balance after grants	-0.6	-0.1	-2.5	-1.8	-2.7
External financing	2.0	1.3	2.7	2.0	-0.4
Domestic financing	-1.4	-1.2	-0.3	-0.3	-3.9
Privatization Proceeds	0.0	0.0	0.0	0.0	7.0

Sources: Tables 1 and 14.

Table 16. El Salvador: Central Government Consolidated Operations

(In millions of colones)

	1994	1995	1996	1997	Prel. 1998
Revenue and grants	9,322	10,865	11,642	11,477	11,627
Current revenue	8,159	10,163	11,472	11,250	11,499
Tax revenue 1/	7,502	9,439	9,591	10,053	10,744
Nontax revenue	514	548	776	663	614
Current transfers from public enterprises	143	176	1,105	535	141
Capital revenue	180	23	9	33	30
Official grants	983	679	162	193	98
Expenditure and net lending	9,857	11,319	13,484	12,580	14,234
Current expenditure	7,931	8,672	10,604	10,260	11,224
Wages and salaries	3,761	4,522	4,955	5,281	5,944
Goods and services	960	1,342	1,673	1,502	1,606
Interest	1,123	1,131	1,402	1,337	1,367
Transfers	2,087	1,677	2,573	2,141	2,308
Rest of general government	1,232	979	1,179	1,328	1,529
Public enterprises	29	23	32	28	26
Public financial intermediaries	91	102	80	55	13
Private sector	692	498	1,236	687	687
Other	43	75	45	43	52
Capital expenditure	1,841	2,511	2,861	2,547	3,113
Fixed capital formation	1,449	1,924	2,330	2,131	2,047
Transfers	392	586	531	415	1,066
Rest of general government	83	79	160	125	912
Public enterprises	100	43	100	43	34
Public financial intermediaries	150	341	172	144	14
Private sector	59	124	98	103	106
Net lending	85	136	20	-227	-104
Rest of general government	41	58	1	-44	0
Public enterprises	-45	46	30	-165	-95
Public financial intermediaries	56	32	-11	-16	-7
Private sector	32	1	0	-2	-1
Other	0	0	0	0	0
Current account balance (deficit -)	228	1,491	868	990	274
Overall balance before grants	-1,518	-1,133	-2,004	-1,296	-2,705
Overall balance after grants	-535	-455	-1,842	-1,103	-2,607
External financing	1,253	998	2,039	1,656	-230
Disbursements	2,148	1,109	2,166	1,593	1,681
Amortization	-895	-723	-753	-909	-723
Short term	0	612	626	972	-1,188
Domestic financing	-718	-543	-197	-553	-3,106
Central reserve bank	-1,044	148	140	-145	-3,188
Commercial banks	202	-259	3	72	-823
Other financial intermediaries	44	-40	24	-40	0
Bonds outside banking system	-2	-124	-96	-253	331
Floating debt	0	0	0	0	0
Other	0	0	-268	-188	572
Privatization proceeds	0	0	0	0	5,943
Memorandum item:					
Defense expenditure	829	849	843	853	908

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

1/ The figures for tax revenue are net of tax reimbursements.

Table 17. El Salvador: Central Government Consolidated Operations

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
Revenue and grants	13.2	13.1	12.8	11.7	11.2
Current revenue	11.5	12.2	12.7	11.5	11.1
Tax revenue	10.6	11.3	10.6	10.2	10.3
Nontax revenue	0.7	0.7	0.9	0.7	0.6
Current transfers from public enterprises	0.2	0.2	1.2	0.5	0.1
Capital revenue	0.3	0.0	0.0	0.0	0.0
Official grants	1.4	0.8	0.2	0.2	0.1
Expenditure and net lending	13.9	13.6	14.9	12.8	13.7
Current expenditure	11.2	10.4	11.7	10.5	10.8
Wages and salaries	5.3	5.4	5.5	5.4	5.7
Goods and services	1.4	1.6	1.8	1.5	1.5
Interest	1.6	1.4	1.5	1.4	1.3
Transfers	2.9	2.0	2.8	2.2	2.2
Rest of general government	1.7	1.2	1.3	1.4	1.5
Public enterprises	0.0	0.0	0.0	0.0	0.0
Public financial intermediaries	0.1	0.1	0.1	0.1	0.0
Private sector	1.0	0.6	1.4	0.7	0.7
Other	0.1	0.1	0.0	0.0	0.0
Capital expenditure	2.6	3.0	3.2	2.6	3.0
Fixed capital formation	2.0	2.3	2.6	2.2	2.0
Transfers	0.6	0.7	0.6	0.4	1.0
Rest of general government	0.1	0.1	0.2	0.1	0.9
Public enterprises	0.1	0.1	0.1	0.0	0.0
Public financial intermediaries	0.2	0.4	0.2	0.1	0.0
Private sector	0.1	0.1	0.1	0.1	0.1
Net lending	0.1	0.2	0.0	-0.2	-0.1
Current account balance (deficit -)	0.3	1.8	1.0	1.0	0.3
Overall balance before grants	-2.1	-1.4	-2.2	-1.3	-2.6
Overall balance after grants	-0.8	-0.5	-2.0	-1.1	-2.5
External financing	1.8	1.2	2.2	1.7	-0.2
Domestic financing	-1.0	-0.7	-0.2	-0.6	-3.0
Privatization proceeds	0.0	0.0	0.0	0.0	5.7
Memorandum item:					
Defense expenditure	0.9	0.9	0.9	0.9	0.9

Sources: Tables 1 and 16.

Table 18. El Salvador: Central Government Current Revenue (Budgetary Operations)

(In millions of colones)

	1994	1995	1996	1997	Prel. 1998
Current revenue	8,119	10,117	11,466	11,178	11,444
Tax revenue	7,502	9,439	9,591	10,053	10,744
Direct taxes	2,078	2,752	2,761	2,944	3,199
Income 1/	1,789	2,638	2,673	2,827	3,074
Property transfers	102	113	89	118	126
Taxes on foreign trade	1,497	1,741	1,428	1,277	1,275
Import	1,497	1,741	1,428	1,277	1,275
Export	0	0	0	0	0
Taxes on domestic transactions	3,927	4,946	5,402	5,832	6,269
Consumption taxes	610	661	633	632	580
<i>Of which</i>					
Liquor and beer	257	270	249	222	177
Cigarettes	112	119	116	117	87
Soft drinks	118	135	135	143	145
Fees for services	79	84	0	0	0
Value-added tax 1/	3,111	4,111	4,734	5,191	5,685
Other taxes	127	90	35	9	3
Nontax revenue	617	678	1,876	1,125	700
Current transfers from public enterprises	149	176	1,105	535	141

Sources: Ministry of Finance; and Central Reserve Bank.

1/ Figures are net of tax reimbursements.

Table 19. El Salvador: Operations of the General Government 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
Revenues and grants	10,917	12,921	14,244	13,701	14,415
Current revenue	9,565	12,044	12,967	12,940	14,126
Tax revenue	7,502	9,439	9,591	10,053	10,744
Nontax revenue	2,062	2,605	3,377	2,887	3,383
Current transfers from public enterprises	143	176	1,105	535	141
Capital revenue	227	23	10	33	49
Official grants	983	679	162	193	98
Expenditure and net lending	11,209	13,055	15,835	14,539	17,202
Current expenditure	9,205	10,368	12,921	12,137	14,349
Consumption	6,817	8,076	9,601	9,353	10,872
Wages and salaries	5,070	5,922	6,754	6,831	8,188
Goods and services	1,747	2,154	2,846	2,522	2,685
Interest	1,140	1,133	1,402	1,338	1,387
Current transfers	1,249	1,159	1,918	1,446	2,090
Public enterprises	29	23	32	28	26
Public financial intermediaries	91	102	80	55	13
Private sector	1,086	959	1,792	1,348	2,024
Other	43	75	45	43	52
Capital expenditure	2,004	2,687	2,915	2,403	2,854
Fixed capital formation	1,651	2,101	2,525	2,295	2,804
Capital transfers to:	309	508	371	290	154
Public enterprises	100	43	100	43	34
Public financial intermediaries	150	341	172	144	14
Private sector	59	124	98	103	106
Net lending	44	79	19	-183	-104
Current account balance (deficit -)	502	1,852	1,152	1,338	-81
Overall balance before grants	-1,275	-812	-1,753	-1,032	-2,886
Overall balance after grants	-292	-133	-1,591	-839	-2,788
External financing	1,249	998	2,039	1,551	-275
Domestic financing	-1,039	-864	-448	-713	-2,881
Central reserve bank	-1,119	61	84	-94	-3,057
Commercial banks	-70	-522	-300	-439	-1,343
Other financial intermediaries	33	-96	46	102	68
Bonded debt	-41	-124	-96	-253	331
Floating debt	0	0	0	0	0
Other	158	-183	-182	-29	1,119
Privatization proceeds	0	0	0	0	5,943
(In percent of GDP)					
Revenues and grants	15.4	15.5	15.7	14.0	13.9
Expenditure	15.8	15.7	17.5	14.8	16.6
Current	13.0	12.5	14.3	12.4	13.8
Capital	2.8	3.2	3.2	2.4	2.7
Current account balance (deficit -)	0.7	2.2	1.3	1.4	-0.1
Overall balance before grants	-1.8	-1.0	-1.9	-1.1	-2.8
Overall balance after grants	-0.4	-0.2	-1.8	-0.9	-2.7
External financing	1.8	1.2	2.2	1.6	-0.3
Domestic financing	-1.5	-1.0	-0.5	-0.7	-2.8
Privatization proceeds	0	0	0	0	5.7

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

1/ Includes the central government, the Salvadoran Social Security Institute (ISSS), the Salvadoran Agrarian Transformation Institute, the municipalities, the public hospital system, the University of El Salvador, and other institutions.

Table 20. El Salvador: Operations of the Rest of General Government

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
I. Consolidated					
Current revenue	2,780	3,036	3,780	3,552	4,437
Contributions to ISSS	1,288	1,522	1,686	1,870	2,136
Sales of goods and services and property income	261	534	915	354	633
Central government transfers	1,232	979	1,179	1,328	1,668
Current expenditure	2,506	2,675	3,528	3,232	4,135
Consumption	2,095	2,212	2,972	2,571	3,323
Wages and salaries	1,309	1,400	1,799	1,550	2,244
Goods and services	787	812	1,173	1,021	1,079
Interest	17	2	0	1	20
Transfers to private sector	394	461	556	660	793
Current account balance (deficit -)	274	361	252	320	301
Capital revenue	131	78	161	125	793
Central government transfers	84	78	160	125	774
Other capital receipts	47	0	1	0	19
Capital expenditure	203	176	195	164	757
Net lending	0	0	0	-43	0
Overall balance before grants	202	263	218	324	338
Overall balance after grants	202	263	218	324	345
External financing	-5	0	0	-105	-45
Domestic financing	-197	-264	-218	-219	-300
Central reserve bank	-75	-87	-56	51	131
Commercial banks	-271	-263	-303	-511	-520
Other financial intermediaries	-11	-56	22	142	68
Bonds outside banking system	-39	0	0	-51	-52
Borrowing from central government	41	58	119	-44	0
Other	158	85	0	246	73
(In percent of GDP)					
Current account balance	0.4	0.4	0.3	0.3	0.3
Overall balance after grants	0.3	0.3	0.2	0.3	0.3

Table 20. El Salvador: Operations of the Rest of General Government

	1994	1995	1996	1997	Prel. 1998
II. Salvadoran Social Security Institute (ISSS)					
(In millions of colones)					
Current revenue	1,467	1,697	1,938	2,114	2,374
Contributions	1,288	1,522	1,686	1,870	2,136
Sales of goods and services and property income	170	172	252	244	238
Central government transfers	9	3	0	0	0
Current expenditure	1,200	1,371	1,686	1,903	2,164
Consumption	809	910	1,130	1,243	1,371
Wages and salaries	405	457	575	620	867
Goods and services	404	453	555	623	503
Transfers to private sector	392	461	556	660	794
Current account balance (deficit -)	267	327	252	210	210
Capital expenditure	31	100	34	98	156
Overall balance (deficit -)	236	226	218	112	53
External financing	0	0	0	0	3
Domestic financing	-236	-226	-218	-112	-56
III. Salvadoran Agrarian Transformation Institute (ISTA)					
Current revenue	41	7	20	8	13
<i>Of which</i>					
Central government transfers	30	7	17	8	13
Current expenditure	44	9	20	9	21
<i>Of which</i>					
Wages and salaries	18	5	14	6	9
Current account deficit (-)	-2	-2	0	-1	-9
Capital revenue	53	18	18	87	94
<i>Of which</i>					
Central government transfers	6	18	17	87	94
Capital expenditure	96	3	18	19	20
Overall balance (deficit -)	-46	14	0	110	65
External financing	0	0	0	0	0
Domestic financing	46	-14	0	-110	-65

Table 20. El Salvador: Operations of the Rest of General Government

	1994	1995	1996	1997	Prel. 1998
IV. Municipalities					
(In millions of colones)					
Current revenue	70	351	379	22	527
<i>Of which</i>					
Sales of goods and services	64	343	367	0	349
Central government transfers	5	8	13	22	178
Current expenditure	70	348	379	22	471
<i>Of which</i>					
Wages and salaries	49	252	266	16	333
Current account balance (deficit -)	0	3	0	0	57
Capital revenue	61	4	109	0	573
<i>Of which</i>					
Central government transfers	61	4	109	0	554
Capital expenditure	59	19	109	0	459
Overall balance (deficit -)	2	-11	0	0	163
External financing (net)	-5	0	0	0	0
Domestic financing	3	11	0	0	-163
V. Public Hospital System					
Current revenue	422	497	710	783	915
<i>Of which</i>					
Central government transfers	422	496	655	783	915
Current expenditure	422	497	710	783	915
<i>Of which</i>					
Wages and salaries	422	497	710	783	915
Current account balance (deficit -)	0	0	0	0	0
Capital revenue	0	0	8	8	0
<i>Of which</i>					
Central government transfers	0	0	8	8	0
Capital expenditure	0	0	8	8	0
Overall balance (deficit -)	0	0	0	0	0
External financing	0	0	0	0	0
Domestic financing	0	0	0	0	0

Table 20. El Salvador: Operations of the Rest of General Government

	1994	1995	1996	1997	Prel. 1998
VI. University of El Salvador (UES)					
(In millions of colones)					
Current revenue	143	149	173	168	173
<i>Of which</i>					
Central government transfers	129	147	159	168	173
Current expenditure	133	141	173	168	173
<i>Of which</i>					
Wages and salaries	97	104	121	118	121
Current account balance	10	8	0	0	0
Capital expenditure	0	0	0	0	0
Overall balance (deficit -)	10	8	0	-1	0
External financing	0	0	0	0	0
Domestic financing	-10	-8	0	1	0
VII. Other Units of Rest of General Government					
Current revenue	638	336	560	457	435
<i>Of which</i>					
Central government transfers	638	319	335	347	389
Current expenditure	638	310	560	347	390
<i>Of which</i>					
Wages and salaries	446	235	366	243	273
Current account balance (deficit -)	0	26	0	110	45
Capital revenue	16	56	27	30	126
<i>Of which</i>					
Central government transfers	16	56	27	30	126
Capital expenditure	16	54	27	38	121
Overall balance (deficit -)	0	27	0	103	50
External financing	0	0	0	-105	-46
Domestic financing	0	-27	0	2	-4

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

Table 21. El Salvador: Operations of the Nonfinancial Public Enterprises

	1994	1995	1996	1997	Prel. 1998
I. Consolidated Operations					
(In millions of colones)					
Operating surplus	1,257	1,217	1,825	1,233	1,450
Operating revenue	3,758	4,493	5,124	5,459	4,044
Operating expenditure	2,500	3,276	3,299	4,226	2,595
Current transfers from central government	29	24	32	28	26
Current transfers to central government	143	176	1,105	535	141
Current transfers to private sector	0	0	0	0	545
Interest payments	238	236	190	175	166
Current account balance (deficit -)	905	830	562	551	624
Foreign grants	0	0	0	4	1
Capital transfers from central government	100	43	100	- 43	34
Capital revenue	0	0	8	8	1
Capital expenditure	1,066	896	1,324	1,342	1,065
Overall balance after grants (deficit -)	-62	-23	-654	-736	-406
External financing	150	100	439	431	-131
Domestic financing	-89	-77	215	305	-2,978
Central reserve bank	-46	-52	587	263	-3,263
Commercial banks (net)	13	10	-302	55	352
Other financial intermediaries	-13	-55	76	36	27
Borrowing from central government	-45	46	30	-165	-95
Bonds outside banking system	0	0	0	0	2
Other	2	-27	-176	116	0
Privatization proceeds	0	0	0	0	3,515
(In percent of GDP)					
Operating surplus	1.8	1.5	2.0	1.3	1.4
Net transfers to government	-0.2	-0.2	-1.2	-0.5	-0.1
Current account balance (deficit -)	1.3	1.0	0.6	0.6	0.6
Capital expenditure	1.5	1.1	1.5	1.4	1.0
Overall balance after grants (deficit -)	-0.1	0.0	-0.7	-0.7	-0.4
External financing	0.2	0.1	0.5	0.4	-0.1
Domestic financing	-0.1	-0.1	0.2	0.3	-2.9
Privatization proceeds	0.0	0.0	0.0	0.0	3.4

Table 21. El Salvador: Operations of the Nonfinancial Public Enterprises

	1994	1995	1996	1997	Prel. 1998
II. Lempa River Hydroelectric Commission (CEL)					
(In millions of colones)					
Operating surplus	654	608	808	761	644
Operating revenue	1,467	1,961	2,134	2,366	2,162
Operating expenditure	813	1,353	1,326	1,605	1,518
Current transfers from central government	2	1	0	0	0
Current transfers to central government	0	46	0	206	106
Current transfers to private sector	0	0	0	0	545
Interest payments	173	151	105	82	97
Current account balance (deficit -)	483	412	704	472	-104
Foreign grants	0	0	0	3	0
Capital transfers from central government	36	7	18	0	0
Capital revenue	0	0	0	1	1
Capital expenditure	407	317	673	698	721
Overall balance (deficit -)	112	102	48	-221	-824
External financing (net)	20	19	176	270	-150
Disbursements	207	415	423	536	516
Amortization	-186	-396	-247	-266	465
Deposits abroad	0	0	0	0	201
Domestic financing	-133	-120	-224	-49	-323
Privatization proceeds	0	0	0	0	1,297
III. National Telecommunications Administration (ANTEL) 1/					
Operating surplus	472	507	945	306	550
Operating revenue	1,319	1,433	1,849	1,865	...
Operating expenditure	847	927	904	1,559	...
Current transfers to central government	109	80	1,051	282	...
Interest payments	38	53	58	62	27
Current account balance (deficit -)	363	427	-164	-38	523
Capital transfers from central government	12	3	0	0	0
Capital revenue	0	0	0	0	0
Capital expenditure	532	383	366	229	0
Overall balance (deficit -)	-158	46	-530	-266	523
External financing	149	0	50	26	-53
Disbursements	0	0	0	0	0
Amortization	149	0	50	26	-53
Domestic financing	47	7	480	240	-2,688
Privatization proceeds	0	0	0	0	2,218

Table 21. El Salvador: Operations of the Nonfinancial Public Enterprises

	1994	1995	1996	1997	Prel. 1998
IV. National Water and Sewerage Administration (ANDA)					
(In millions of colones)					
Operating surplus	22	-21	-17	46	122
Operating revenue	293	377	417	464	515
Operating expenditure	272	398	434	418	393
Current transfers from central government	1	2	6	0	0
Interest payments	14	19	16	15	26
Current account balance (deficit -)	23	-19	-27	31	96
Capital transfers from central government	34	26	70	23	20
Capital expenditure	59	104	149	272	197
Overall balance (deficit -)	-2	-97	-106	-218	-82
External financing	-13	60	210	132	67
Disbursements	10	83	210	132	91
Amortization	-23	-23	0	0	-24
Domestic financing	15	37	-104	85	14
V. Port Commission (CEPA)					
Operating surplus	63	80	43	73	99
Operating revenue	319	346	317	345	397
Operating expenditure	256	266	274	271	298
Current transfers from central government (net)	26	21	26	27	26
Interest payments	13	12	11	16	16
Current account balance (deficit -)	76	86	41	85	110
Foreign grants	0	0	0	1	1
Capital transfers from central government	19	7	12	20	14
Capital revenue	0	0	8	7	0
Capital expenditure	69	92	135	143	147
Overall balance (deficit -)	26	2	-74	-31	-23
External financing	-5	22	4	2	4
Disbursements	0	29	9	7	10
Amortization	-5	-7	-5	-5	-5
Domestic financing	-21	-24	71	29	19

Table 21. El Salvador: Operations of the Nonfinancial Public Enterprises

	1994	1995	1996	1997	Prel. 1998
VI. National Lottery					
(In millions of colones)					
Operating surplus	47	43	45	47	34
Operating revenue	359	376	406	420	420
Operating expenditure	312	333	361	373	386
Current transfers to central government	22	35	38	47	35
Current account balance (deficit -)	26	8	7	0	-1
Capital expenditure	0	0	0	0	0
Overall balance (deficit -)	26	8	7	0	-1
External financing	0	0	0	0	0
Domestic financing	-26	-8	-7	0	1

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

1/ In 1998 the operating surplus refers to the period until the privatization.

Table 22. El Salvador: Distribution of Public Sector Bonded Debt

(In millions of colones)

	December 31				Prel. 1998
	1994	1995	1996	1997	
Total debt	3,108	2,982	2,671	2,630	2,875
Central reserve bank	361	326	205	187	132
Commercial and mortgage banks	1,371	1,407	1,384	1,275	817
Public nonbank financial intermediaries	352	632	530	490	377
Private nonbank financial intermediaries	225	82	108	0	0
Central government	72	73	220	404	443
Rest of general government	77	77	77	0	0
Nonfinancial public enterprises	0	0	0	2	0
External sector	64	52	40	33	21
Private sector	587	333	107	239	1,084
Central government debt	2,519	2,385	2,198	1,908	1,755
Central reserve bank	323	289	167	150	95
Commercial and mortgage banks	1,334	1,355	1,336	1,258	771
Public nonbank financial intermediaries	219	420	369	355	285
Private nonbank financial intermediaries	187	82	108	0	0
Central government 1/	0	0	77	61	58
Rest of general government	77	77	77	0	0
Nonfinancial public enterprises	0	0	0	2	0
External sector	64	52	40	33	21
Private sector	314	110	23	49	524
Rest of general government debt	570	527	423	721	661
Central reserve bank	37	37	37	37	37
Commercial and mortgage banks	27	25	20	17	11
Public nonbank financial intermediaries	133	212	161	135	92
Private nonbank financial intermediaries	38	0	0	0	0
Central government	72	73	143	343	385
Private sector	262	179	62	189	136
Public financial intermediaries debt	20	70	50	0	459
Central reserve bank	0	0	0	0	0
Commercial and mortgage banks	9	27	28	0	35
Public nonbank financial intermediaries	0	0	0	0	0
Private nonbank financial intermediaries	0	0	0	0	0
Central government	0	0	0	0	0
Rest of general government	0	0	0	0	0
Private sector	11	43	22	0	424

Sources: Ministry of Finance; and Central Reserve Bank.

1/ Bonds collected as part of tax payments.

Table 23. El Salvador: Operations of the Financial System 1/

(In millions of colones, end of period)

	1994	1995	1996	1997	Prel. 1998
I. Consolidated Operations					
Net international reserves	6,243	5,876	7,753	10,256	13,881
Net domestic assets	24,844	29,832	34,722	37,889	39,013
Nonfinancial public sector	2,955	2,301	2,524	2,359	-1,908
Rest of financial institutions	-1,291	-2,016	-3,502	-4,784	-4,373
Private sector	21,939	28,954	33,419	39,596	44,794
Official capital	-1,916	-1,664	-1,664	-1,725	-1,876
Private capital	-1,236	-1,702	-1,906	-2,290	-2,680
Other	4,393	3,958	5,851	4,733	5,055
Medium- and long-term foreign liabilities	877	1,717	2,600	3,368	3,860
Government trust funds	54	19	14	15	11
Liabilities to private sector	30,156	33,972	39,858	44,762	49,023
Currency in circulation	2,972	3,131	3,104	3,227	3,525
Sight deposits	3,691	3,825	5,070	4,787	5,183
Time and savings deposits	22,018	24,869	28,229	31,820	34,893
Foreign currency deposits	1,295	1,578	2,340	3,285	3,745
Other	180	569	1,115	1,642	1,677
II. Private Nonbank Financial Institutions 2/					
Net international reserves	-11	-99	-29	-4	0
Monetary reserves and currency holdings	960	1,318	1,160	390	0
Cash in vault	27	30	22	13	0
Deposits and investments	933	1,288	1,138	377	0
Net domestic assets	2,572	3,671	3,877	1,456	0
Nonfinancial public sector	-222	-373	-249	-179	0
Nonfinancial commercial banks	225	127	87	-270	0
Rest of financial institutions	-378	-419	-283	-270	0
Private sector	3,365	4,876	4,179	2,011	0
Private capital	-233	-320	-317	-219	0
Other	-185	-220	460	384	0
Liabilities to central bank	17	95	229	245	0
Medium- and long-term foreign liabilities	0	0	8	5	0

Table 23. El Salvador: Operations of the Financial System 1/

(In millions of colones, end of period)

	1994	1995	1996	1997	Prel. 1998
Liabilities to private sector	3,504	4,795	4,770	1,774	0
Time and savings deposits	3,424	4,578	4,590	1,650	0
Foreign currency deposits	0	44	104	124	0
Other	80	173	75	0	0
III. Banking System					
Net international reserves	6,254	5,974	7,783	10,260	13,881
Net domestic assets	21,329	24,939	29,914	36,019	38,524
Nonfinancial public sector	3,177	2,674	2,773	2,538	-1,908
Central government	5,417	5,306	5,451	5,361	1,360
Rest of public sector	-2,240	-2,632	-2,678	-2,822	-3,267
Rest of financial institutions	-2,080	-2,946	-4,237	-5,682	-5,899
Private sector	18,574	24,079	29,240	37,586	44,794
Official capital	-1,916	-1,664	-1,664	-1,725	-1,876
Private capital	-1,004	-1,381	-1,589	-2,072	-2,680
Other	4,578	4,178	5,391	5,374	6,092
Medium- and long-term foreign liabilities	877	1,717	2,593	3,276	3,371
Government trust funds	54	19	14	15	11
Liabilities to private sector	26,652	29,178	35,088	42,988	49,023
Currency in circulation	2,972	3,131	3,104	3,227	3,525
Demand deposits	3,691	3,825	5,070	4,787	5,183
Time and savings deposits	18,594	20,291	23,639	30,170	34,893
Foreign currency deposits	1,295	1,534	2,235	3,161	3,745
Other	100	397	1,040	1,642	1,677
III.a. Commercial Banks 2/					
Net international reserves	-641	-2,204	-1,839	-2,533	-1,565
Monetary reserves and currency holdings	9,227	8,926	9,297	11,426	12,227
Cash in vault	471	466	620	858	632
Deposits with CRB	6,261	6,803	7,791	9,454	11,081
CEMs colones, CEMs US\$ and other	1,651	1,193	886	1,114	514
Bonos Safor	844	465	106	0	0

Table 23. El Salvador: Operations of the Financial System 1/

(In millions of colones, end of period)

	1994	1995	1996	1997	Prel. 1998
Net domestic assets	16,919	21,779	27,516	34,718	40,609
Nonfinancial public sector	-14	-526	-1,102	-1,501	-2,537
Central government	1,113	854	855	913	105
Rest of public sector	-1,127	-1,380	-1,957	-2,414	-2,642
Private sector	18,574	24,079	29,240	37,586	44,794
Nonbank financial institutions	-1,055	-977	-1,079	-1,270	-1,516
Private capital	-1,004	-1,381	-1,589	-2,072	-2,680
Other	417	585	2,046	1,975	2,547
Liabilities to central bank	1,750	2,195	2,324	2,689	3,885
Medium- and long-term foreign liabilities	75	261	664	1,161	1,888
Liabilities to private sector	23,680	26,047	31,984	39,761	45,498
Demand deposits	3,691	3,825	5,070	4,787	5,183
Time and savings deposits	18,594	20,291	23,639	30,170	34,893
Foreign currency deposits	1,295	1,534	2,235	3,161	3,745
Mortgage bonds	100	85	80	96	70
Other	0	312	961	1,546	1,607
III.b. Central Bank					
Net international reserves	6,895	8,178	9,622	12,793	15,446
Net domestic assets	-3,067	-3,571	-4,575	-7,436	-10,427
Nonfinancial public sector	3,191	3,200	3,875	4,040	629
Central government	4,304	4,452	4,596	4,447	1,255
Rest of public sector	-1,113	-1,252	-721	-408	-626
Financial system	-8,503	-8,701	-10,131	-13,149	-12,724
Commercial banks	-7,477	-6,732	-6,973	-11,253	-11,516
Financial institutions	-1,025	-1,969	-3,158	-1,895	-1,209
Official capital	-1,916	-1,664	-1,664	-1,725	-1,876
Other	4,161	3,593	3,345	3,398	3,545
Medium- and long-term foreign liabilities	802	1,456	1,929	2,114	1,483
Government trust funds	54	19	14	15	11
Currency in circulation	2,972	3,131	3,104	3,227	3,525

Sources: Central Reserve Bank; and Fund staff estimates.

1/ The reference exchange rate is C 8.75 per U.S. dollar for the period 1994-1998.

2/ For 1998, one remaining nonbank financial institution has been consolidated with the commercial banks.

Table 24. El Salvador: Financial System Credit Expansion—Origin, Destination, and Financing 1/

(In millions of colones)

	1994	1995	1996	1997	Prel. 1998
Net domestic credit	3,213	4,988	4,890	3,167	1,124
Origin					
Central bank	-1,867	-504	-1,004	-2,861	-2,991
Commercial banks	5,100	4,114	5,979	8,966	5,496
Private nonbank institutions	-20	1,378	-85	-2,938	-1,382
Destination					
Nonfinancial public sector	-1,010	-654	223	-165	-4,267
Businesses and individuals	4,168	7,015	4,465	6,177	5,198
Public nonbank financial intermediaries	-54	-725	-1,486	-1,282	411
Other	109	-648	1,688	-1,564	-218
Financing					
Net international reserves	-413	367	-1,877	-2,503	-3,625
Medium- and long-term foreign liabilities	-1,398	840	883	768	492
Liabilities to private sector	4,661	3,816	5,886	4,904	4,261
Other	363	-35	-2	-2	-4

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Flows since the beginning of the year.

Table 25. El Salvador: Commercial Bank Interest Rates

(Percent per annum; end of period)

	1994	1995	1996	1997	1998
I. Interest rates on loans					
Loans up to one year					
Domestic currency	17.6-20.6	18.7-21.7	16.7	15.3	15.2
Foreign currency	11.6-13.6	12.2-14.2	11.3	10.5	9.9
Loans of more than one year					
Domestic currency	18.1-21.1	18.0-21.0	18.2	17.2	16.0
Foreign currency	11.5	11.0	11.1
Interbank loans	12.0	21.5	11.8	12.0	11.9
II. Interest rates on deposits					
Time deposits					
Domestic currency					
30 days	12.3	17.8	11.2	13.0	11.1
60 days	12.8	17.8	11.5	12.8	10.3
90 days	13.0	16.5	11.4	12.5	10.5
180 days	13.2	16.9	12.0	12.7	10.7
Foreign currency					
30 days	6.0	7.2	7.2	6.8	6.2
Central bank stabilization bonds 1/					
Domestic currency					
30 days	10.5	14.3	11.0	9.6	9.4
180 days	13.5	14.5	12.3	10.9	9.5
Foreign currency					
30 days	...	6.5	6.5	6.3	6.3
180 days	...	7.8	7.8	7.0	7.0

Source: Central Reserve Bank.

1/ In July 1996 interest earnings became subject to the corporate income tax.

Table 26. El Salvador: Distribution of Commercial Bank
Credit to the Private Sector 1/ 2/

	1994	1995	1996	1997	Prel. 1998
(In millions of colones)					
Total	18,911	21,834	33,574	35,271	35,558
Agricultural sector	2,423	2,933	2,957	2,911	2,878
Coffee	1,290	1,520	2,474	2,505	1,764
Cotton	77	5	3	2	5
Sugarcane	329	359	373	337	345
Livestock	204	175	66	64	312
Other 3/	523	874	41	3	452
Mining and quarrying	17	6	3	7	9
Manufacturing	4,702	4,878	6,651	6,029	6,791
Foodstuffs	1,426	1,362	1,547	1,635	2,297
Beverages and tobacco	261	439	471	324	300
Textiles and clothing	696	673	1,017	1,000	969
Paper and paper products	451	470	595	635	607
Chemicals	496	410	910	727	972
Metal products	227	152	292	199	361
Other 3/	1,145	1,372	1,819	1,509	1,284
Construction	3,040	2,201	3,042	2,899	2,836
Housing	1,153	762	1,132	807	857
Other 3/	1,887	1,439	1,910	2,092	1,979
Electricity, gas, water, and sewerage	19	30	145	236	513
Commerce	5,285	7,888	13,377	13,931	13,686
Imports	1,777	2,346	3,943	4,041	4,377
Exports	264	526	1,744	2,150	1,621
Other 3/	3,244	5,016	7,690	7,740	7,687
Transport, storage, and communications	576	660	633	560	641
Services	773	796	1,445	1,607	2,249
Other 3/	2,076	2,442	5,322	7,092	5,955
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Agricultural sector	12.8	13.4	8.8	8.3	8.1
Coffee	6.8	7.0	7.4	7.1	5.0
Cotton	0.4	0.0	0.0	0.0	0.0
Sugarcane	1.7	1.6	1.1	1.0	1.0
Livestock	1.1	0.8	0.2	0.2	0.9
Other	2.8	4.0	0.1	0.0	1.3
Mining and quarrying	0.1	0.0	0.0	0.0	0.0
Manufacturing	24.9	22.3	19.8	17.1	19.1
Foodstuffs	7.5	6.2	4.6	4.6	6.5
Beverages and tobacco	1.4	2.0	1.4	0.9	0.8
Textiles and clothing	3.7	3.1	3.0	2.8	2.7
Paper and paper products	2.4	2.2	1.8	1.8	1.7
Chemicals	2.6	1.9	2.7	2.1	2.7
Metal products	1.2	0.7	0.9	0.6	1.0
Other 3/	6.1	6.3	5.4	4.3	3.6
Construction	16.1	10.1	9.1	8.2	8.0
Housing	6.1	3.5	3.4	2.3	2.4
Other 3/	10.0	6.6	5.7	5.9	5.6
Electricity, gas, water, and sewerage	0.1	0.1	0.4	0.7	1.4
Commerce	27.9	36.1	39.8	39.5	38.5
Imports	9.4	10.7	11.7	11.5	12.3
Exports	1.4	2.4	5.2	6.1	4.6
Other 3/	17.2	23.0	22.9	21.9	21.6
Transport, storage, and communications	3.0	3.0	1.9	1.6	1.8
Services	4.1	3.6	4.3	4.6	6.3
Other 3/	11.0	11.2	15.9	20.1	16.7

Source: Central Reserve Bank.

1/ Corresponds to credit approvals to the private sector and, therefore, is not strictly comparable to the credit data shown in Table 23.

2/ Includes nonbank financial institutions starting in 1996.

3/ Includes refinancing.

Table 27. El Salvador: Legal Reserve Requirements

(In percent)

	December 31				
	1994	1995	1996	1997	1998 5/
Legal reserve requirements					
Foreign borrowing (maturity up to five years)	10.0	10.0	10.0	10.0	10.0
Local currency deposits 1/					
Demand deposits	30.0	30.0	30.0	30.0	31.2
Savings deposits	20.0	20.0	20.0	20.0	21.2
Time deposits	20.0	20.0	20.0	20.0	21.2
Foreign currency deposits 2/	50.0	20-30	20.0	20.0	21.2
Remunerated reserve requirements					
Demand deposits	0.0	0.0	0.0	0.0	1.2
Savings deposits 3/ 4/	5.0	5.0	5.0	5.0	6.2
Time deposits 3/ 4/	5.0	5.0	5.0	5.0	6.2

Source: Central Reserve Bank.

1/ Over the period August-November 1995, required reserves on public sector deposits were raised from 30 to 35 percent for demand deposits and from 20 to 35 percent for savings and time deposits; remunerated reserve requirements on all public sector deposits were raised from 5 to 15 percent.

2/ In April 1995, reserve requirements for foreign and domestic currency deposits were unified.

3/ In March 1996, required and remunerated reserve requirements on all public sector deposits were unified to those applicable on private sector deposits.

4/ In August 1996, remunerated reserve requirements on deposits with a maturity over 180 days were raised from 5 to 10 percent.

5/ In November 1998, the Central Reserve Bank implemented a gradual increase of 3 percentage points (remunerated) in reserve requirements for all deposits. This increase was completed in March 1999.

Table 28. El Salvador: Liquidity at the Commercial Banks 1/

	December 31				Prel.
	1994	1995	1996	1997	1998
(In millions of colones, end of period)					
Total deposits 2/	24,633	27,196	39,591	44,567	46,262
Required reserves	5,029	5,882	8,493	10,219	9,965
Total liquid reserves	5,899	6,500	9,496	11,303	10,618
Deposits at central bank	5,428	6,034	8,854	10,432	10,150
Currency	471	466	642	871	468
Excess over statutory liquidity 3/	399	152	361	213	185
Excess liquidity 4/	870	618	1,003	1,084	653
(In percent of deposit liabilities)					
Required reserves	20.4	21.6	21.5	22.9	21.5
Total liquid reserves	23.9	23.9	24.0	25.4	23.0
Deposits at central bank	22.0	22.2	22.4	23.4	21.9
Currency	1.9	1.7	1.6	2.0	1.0
Excess over statutory liquidity 3/	1.6	0.6	0.9	0.5	0.4
Excess liquidity 4/	3.5	2.3	2.5	2.4	1.4

Source: Central Reserve Bank.

1/ Includes nonbank financial institutions starting in 1996.

2/ Includes public sector deposits.

3/ Deposits at central bank less required reserves.

4/ Total liquid reserves less required reserves.

Table 29. El Salvador: Net International Reserves
of the Central Reserve Bank

(In millions of U.S. dollars)

	December 31				Prel. 1998
	1994	1995	1996	1997	
Net international reserves	788.0	934.6	1,099.5	1,462.1	1,765.2
Assets	788.0	934.6	1,099.5	1,462.1	1,765.2
Official deposits 1/	330.8	513.4	606.0	969.7	1,004.3
Commercial banks	283.0	211.4	297.9	291.9	572.2
Gold	152.5	152.5	152.5	152.5	152.5
Special drawings rights	0.9	37.2	35.8	33.9	35.2
Clearing arrangements	19.6	19.6	6.7	6.8	0.0
Fondo Centroamericano de Estabilización Monetaria (net)	0.1	0.2	0.2	0.0	0.0
Other	1.1	0.3	0.4	7.3	1.0
Memorandum items:					
Net international reserves (in months of imports of goods and services)	2.9	3.6	5.3	4.9	5.7
(in percent of the monetary base)	70.5	74.2	80.5	98.2	109.2

Source: Central Reserve Bank.

1/ Comprises mostly holdings of U.S. treasury bills and deposits with the Federal Reserve Bank of New York.

Table 30. El Salvador: Medium- and Long-Term External
Liabilities of the Central Reserve Bank 1/

(In millions of U.S. dollars; end of period)

	1994	1995	1996	1997	Prel. 1998
Total	126.7	165.6	214.3	237.5	165.4
International agencies	62.1	103.3	152.7	175.9	143.8
IDB	62.1	103.3	152.7	175.9	143.8
Government agencies	21.6	21.6	21.6	21.6	21.6
United States	21.6	21.6	21.6	21.6	21.6
Private banks and other	43.0	40.7	40.0	40.0	0.0
<i>Of which</i>					
Dollar bonds 2/	2.1	0.7	0.0	0.0	0.0
With maturities					
From one to five years	0.9	40.7	0.9	4.9	0.0
Over five years	125.8	124.9	213.4	232.6	165.4

Source: Central Reserve Bank.

1/ Changes in the stock of debt differ from balance of payments flows due to several factors, including the conversion of short-term liabilities into medium-term liabilities, rescheduling of medium-term liabilities, accounting and valuation adjustments, and statistical discrepancies.

2/ Bonds issued by the central bank to refinance external arrears.

Table 31. El Salvador: Balance of Payments
(In millions of U.S. dollars)

	1994			1995			1996			1997			1998 1/		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
Current account	2,959	2,977	-18	3,488	3,750	-262	3,506	3,675	-169	4,149	4,053	96	4,371	4,454	-83
Goods and services	1,671	2,974	-1,303	2,094	3,746	-1,652	2,247	3,671	-1,424	2,783	4,050	-1,268	2,854	4,446	-1,592
Merchandise trade	1,249	2,574	-1,325	1,651	3,329	-1,678	1,788	3,222	-1,433	2,416	3,739	-1,323	2,452	3,962	-1,510
<i>Of which</i>															
Maquila	430	322	108	647	473	174	764	551	214	1,057	766	291	1,189	850	339
Services	422	400	22	443	417	26	459	449	10	367	311	56	402	484	-82
Transportation	94	72	22	97	75	22	99	80	19	47	12	35	42	14	29
Travel	85	70	15	86	73	13			0	102	75	27	84	116	-32
Factor income	34	93	-59	55	151	-96	44	135	-91	75	162	-87	111	177	-66
Direct investment	3	0	3	4	30	-26	0	22	-22	0	44	-44	0	0	0
Interest	30	93	-62	51	121	-70	44	113	-69	75	119	-44	111	177	-66
Government transactions	89	20	69	82	22	60	96	23	73	16	10	5	13	10	3
Other services	120	145	-25	123	96	27	219	211	8	127	52	75	151	167	-16
Insurances (except merchandise)	26	33	-6	27	33	-7	27	34	-7	16	19	-3	16	24	-9
Other	93	112	-19	97	63	34	192	177	15	111	32	79	135	143	-8
Transfer payments	1,288	3	1,285	1,394	5	1,390	1,259	5	1,255	1,366	2	1,364	1,517	8	1,509
Private	1,002	1	1,001	1,197	2	1,195	1,195	2	1,193	1,311	2	1,308	1,486	8	1,478
Public	286	2	284	197	3	194	64	3	62	55	0	55	31	0	31
Capital account	415	253	162	523	148	375	511	177	334	415	148	267	1,264	878	386
Private capital	96	0	96	211	0	211	2	0	2	19	0	19	942	487	455
Direct investment	0	0	0	0	0	0	0	0	0	0	0	0	861	0	861
Deposit and mortgage banks and other private financial institutions	83	0	83	189	0	189	-3	0	-3	133	0	133	81	111	-30
Long term (net)	75	0	75	189	0	189	47	0	47	57	0	57	81	0	81
Short term (net)	8	0	8	0	0	0	-50	0	-50	76	0	76	0	111	-111
Short term 2/	13	0	13	22	0	22	5	0	5	-114	0	-114		376	-376
Official capital 3/	287	105	182	271	145	126	415	134	281	364	145	219	271	314	-43
Central government	230	72	158	197	83	114	317	86	231	273	104	169	189	224	-35
Rest of general government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonfinancial public enterprises	57	33	24	74	63	11	98	48	50	91	41	50	82	90	-9
Public financial intermediaries	32	148	-116	41	3	39	94	43	51	32	4	28	51	77	-26
Central reserve bank	32	148	-116	41	3	39	40	43	-3	4	4	1	0	72	-72
Other	0	0	0	0	0	0	54	0	54	28	0	28	51	4	47
Overall balance (deficit -)			143			147			165			363			303
Change in net official reserves of the central bank (increase -)			-143			-147			-165			-363			-303

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Preliminary.

2/ Includes errors and omissions.

3/ Excludes government dollar bonds issued to refinance arrears but includes repayments of government dollar bonds and short-term financing.

Table 32. El Salvador: Merchandise Exports 1/

	1994	1995	1996	1997	Prel. 1998
(Value in millions of U.S. dollars; volume in millions of unit indicated; and unit price in U.S. dollars)					
Total exports, f.o.b.	818.9	1,004.7	1,024.3	1,359.1	1,263.2
Traditional exports	324.0	425.7	414.5	603.6	421.1
Coffee					
Value	270.9	361.9	339.0	517.8	322.0
Volume (quintals)	2.7	2.3	3.0	3.6	2.2
Price	101.2	154.3	112.8	143.8	147.1
Sugar					
Value	30.4	37.8	36.7	56.1	66.5
Volume (quintals)	2.2	2.0	2.1	3.8	5.3
Price	13.7	19.0	17.3	14.8	12.5
Shrimp					
Value	22.7	26.0	38.8	29.7	32.6
Volume ('000 kg.)	3.6	4.3	5.6	3.5	4.5
Price	6.3	6.1	6.9	8.5	7.2
Nontraditional exports	494.9	579.0	609.8	755.5	842.1
To Central American Common Market	340.4	426.6	454.8	576.1	612.9
To other markets	154.5	152.4	155.0	179.4	229.2
(In percent of total exports)					
Traditional exports	39.6	42.4	40.5	44.4	33.3
Nontraditional exports	60.4	57.6	59.5	55.6	66.7
To Central American Common Market	41.6	42.5	44.4	42.4	48.5
To other markets	18.9	15.2	15.1	13.2	18.1
(Annual percentage change)					
Total exports	10.4	22.7	2.0	32.7	-7.1
Traditional exports	9.5	31.4	-2.6	45.6	-30.2
Nontraditional exports	10.9	17.0	5.3	23.9	11.5
To Central American Common Market	10.1	25.3	6.6	26.7	6.4
To other markets	12.9	-1.4	1.7	15.7	27.8
(In percent of GDP)					
Total exports	10.1	10.6	9.9	12.1	10.6

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Excluding maquila.

Table 33. El Salvador: Merchandise Imports 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Total imports (c.i.f.)	2,252	2,856	2,671	2,973	3,112
Consumer goods	598	802	792	918	931
Nondurable	493	658	677	769	788
Durable	105	145	115	149	143
Raw materials and intermediate goods	988	1,211	1,207	1,311	1,355
Agriculture	82	96	117	133	115
<i>Of which</i>					
Fertilizers	36	34	51	58	32
Manufacturing	761	906	918	987	1,025
Construction materials and other	145	209	172	191	215
Capital goods	666	843	673	745	826
Agriculture	12	12	13	17	26
Manufacturing	156	219	191	229	239
Transport	331	413	287	288	321
Construction	36	47	41	70	79
Other	131	152	142	141	162
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Consumer goods	26.5	28.1	29.7	30.9	29.9
Raw materials and intermediate goods	43.9	42.4	45.2	44.1	43.5
Capital goods	29.6	29.5	25.2	25.0	26.6
(Annual percentage changes)					
Total	17.0	26.8	-6.5	11.3	4.7
Consumer goods	14.5	34.2	-1.3	15.9	1.5
Raw materials and intermediate goods	17.9	22.5	-0.3	8.6	3.4
Capital goods	18.0	26.5	-20.2	10.8	11.0
(In percent of GDP)					
Total	27.9	30.1	25.8	26.5	26.2
Consumer goods	7.4	8.4	7.6	8.2	7.8
Raw materials and intermediate goods	12.2	12.7	11.6	11.7	11.4
Capital goods	8.2	8.9	6.5	6.6	7.0
Memorandum items:					
Petroleum					
Value	111.6	110.9	121.5	120.0	86.6
Volume (millions of barrels)	6.0	6.0	5.4	6.2	6.3
Unit value (US\$/bb)	18.6	18.5	22.7	19.3	14.0
Nominal GDP (in millions of U.S. dollars)	8,086	9,501	10,359	11,211	11,870

Source: Central Reserve Bank.

1/ Excluding maquila.

Table 34. El Salvador: Direction of Trade

(In percent of total)

	1994	1995	1996	1997	1998
Exports	100.0	100.0	100.0	100.0	100.0
United States	48.5	50.8	53.4	54.3	59.5
Canada	1.1	1.0	0.3	0.5	0.2
Japan	0.6	0.9	0.6	0.6	0.5
Europe	18.6	19.3	18.2	16.4	10.7
Germany	9.8	8.4	8.9	9.9	5.7
Belgium	2.8	2.3	3.4	2.5	1.0
Netherlands	1.8	4.9	1.8	1.2	0.9
Other	4.2	3.7	4.1	2.8	3.1
Central America	27.4	25.4	25.4	23.9	25.2
Costa Rica	5.8	5.3	5.2	4.6	4.5
Guatemala	14.2	13.0	11.8	11.0	11.6
Nicaragua	2.9	2.5	3.0	2.7	3.1
Honduras	4.5	4.8	5.4	5.7	6.1
Other countries	3.8	2.6	2.1	4.3	3.9
Imports	100.0	100.0	100.0	100.0	100.0
United States	47.9	50.7	49.8	52.8	51.2
Canada	0.5	0.5	0.8	0.5	0.8
Japan	5.5	4.2	3.5	2.4	3.7
Europe	7.6	7.6	7.6	7.5	8.5
Germany	2.8	2.7	3.0	2.5	2.3
Netherlands	0.5	1.0	0.9	0.5	0.7
United Kingdom	1.0	1.0	0.8	0.7	0.5
Other	3.3	2.8	2.9	3.8	5.0
Central America	15.5	14.8	15.7	15.5	15.1
Costa Rica	3.1	2.9	3.2	3.1	2.9
Guatemala	9.4	9.0	8.7	8.7	8.8
Other	3.0	2.7	3.8	3.7	3.5
Other Western Hemisphere countries	15.4	14.6	15.1	16.0	16.3
Panama	3.1	4.7	5.5	2.7	2.7
Venezuela	5.4	2.7	1.8	1.7	1.1
Mexico	4.1	4.7	5.3	6.3	6.0
Other	2.8	2.5	2.5	5.3	6.6
Other countries	7.6	7.7	7.5	5.3	4.4

Sources: Central Reserve Bank; and Direction of Trade Statistics, IMF.

Table 35. El Salvador: Terms of Trade Indices

	1994	1995	1996	1997	Prel. 1998
(1980 = 100)					
Exports, f.o.b.					
Value	76.1	93.4	95.2	126.4	117.5
Volume	59.6	60.0	65.7	78.0	72.3
Unit value	127.8	155.8	145.0	161.9	162.3
Imports, c.i.f.					
Value	234.1	296.9	277.6	309.1	323.5
Volume	236.5	292.1	263.2	288.0	300.0
Unit value 1/	99.0	101.6	105.5	107.3	107.8
Terms of trade	129.1	153.3	137.4	150.9	150.5
(Annual percentage change)					
Exports, f.o.b.					
Value	10.4	22.7	2.0	32.7	-7.1
Volume	-10.3	0.6	9.6	18.8	-7.3
Unit value	23.0	21.9	-7.0	11.7	0.3
Imports, c.i.f.					
Value	17.0	26.8	-6.5	11.3	4.7
Volume	14.3	23.5	-9.9	9.4	4.2
Unit value 1/	2.4	2.7	3.8	1.7	0.5
Terms of trade	20.2	18.7	-10.4	9.8	-0.2

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Weighted average of U.S. inflation (for non-oil imports) and oil prices.

Table 36. El Salvador: External Transfers

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Net transfers	1,285.2	1,389.5	1,254.5	1,363.6	1,509.4
Credits	1,287.7	1,394.0	1,259.3	1,365.9	1,517.1
Private	1,001.8	1,196.8	1,194.9	1,310.5	1,486.0
Family remittances	964.3	1,062.6	1,086.6	1,201.8	1,338.3
U.S. AID (in kind)	5.0	0.0	0.8	0.0	0.0
Other	32.5	134.2	107.5	108.7	147.7
Public	285.9	197.2	64.4	55.4	31.1
U.S. AID 1/	215.0	119.0	36.1	29.9	10.0
Foreign governments	54.2	57.0	22.6	22.5	6.9
Other	16.7	21.2	5.7	3.0	14.2
Debits	2.5	4.5	4.8	2.3	7.7
Private	0.7	1.7	1.9	2.3	7.6
Public	1.8	2.8	2.9	0.0	0.1

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Includes ESF and PL 480, Title II.

Table 37. El Salvador: Amortizations of Public External Debt by Creditor 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Nonfinancial public sector	104.9	145.4	127.3	144.8	155.6
Multilateral institutions	53.1	69.1	77.4	102.9	100.9
BCIE	12.5	26.1	30.4	40.2	45.8
IBRD	13.6	13.8	15.6	16.1	26.8
IDB	25.5	27.9	25.9	45.6	25.7
Other	1.5	1.3	5.5	1.0	2.6
Bilateral	23.4	41.8	20.1	25.7	25.4
Commercial creditors	28.4	34.5	29.8	16.2	29.3
Public financial sector	148.4	2.6	43.2	3.5	77.6
Multilateral institutions	68.0	1.5	2.5	2.6	36.5
Bilateral	5.4	0.0	0.0	0.0	0.0
Commercial creditors	75.0	1.1	40.7	0.9	41.1
Total public sector	253.3	148.0	170.5	148.3	233.2
Multilateral institutions	121.1	70.6	79.9	105.5	137.4
Bilateral official	28.8	41.8	20.1	25.7	25.4
Commercial creditors	103.4	35.6	70.5	17.1	70.4

Source: Central Reserve Bank.

1/ Excludes short-term commercial credits.

Table 38. El Salvador: Disbursements of Medium-Term External Loans
to the Public Sector by Debtor

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Total	313.0	233.2	397.5	280.8	321.9
Multilateral institutions	259.4	164.6	314.9	218.0	274.1
Government	212.1	101.8	203.2	122.6	158.4
Public enterprises	15.6	21.7	57.4	67.5	72.3
Public financial sector	31.7	41.1	54.3	27.9	43.4
Bilateral official	17.8	43.5	75.2	62.5	40.3
Government	12.7	24.8	42.1	39.5	30.7
Public enterprises	5.1	18.7	33.1	23.0	9.3
Public financial sector	0.0	0.0	0.0	0.0	0.3
Commercial creditors	36.1	25.1	7.4	0.3	7.5
Government	0.0	0.0	0.0	0.0	0.0
Public enterprises	36.1	25.1	7.4	0.3	0.0
Public financial sector	0.0	0.0	0.0	0.0	7.5

Source: Central Reserve Bank.

Table 39. El Salvador: Public External Debt and Debt Service by Creditor

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
External debt outstanding	2,077	2,248	2,517	2,679	2,640
Medium and long term	2,025	2,149	2,335	2,407	2,505
IMF	0	0	0	0	0
Other multilateral creditors	1,334	1,447	1,622	1,696	1,801
Official bilateral creditors	551	580	614	627	673
Commercial banks and suppliers	139	123	99	85	31
Short term	52	99	182	272	136
Central government	15	85	157	268	132
Public enterprises	5	14	0	0	0
Central reserve bank 1/	0	0	26	4	4
Deposit and mortgage banks	32	0	0	0	0
Disbursements	313	233	398	281	322
IMF	0	0	0	0	0
Other multilateral creditors	259	165	315	218	274
Official bilateral creditors	18	44	75	63	40
Commercial banks and suppliers	36	25	7	0	8
Amortization payments	253	148	171	148	233
IMF	0	0	0	0	0
Other multilateral creditors	121	71	80	106	137
Official bilateral creditors	29	42	20	26	25
Commercial banks and suppliers	103	36	71	17	70
Interest payments	93	102	114	115	112
IMF	0	0	0	0	0
Other multilateral creditors	60	78	84	80	80
Official bilateral creditors	25	22	19	20	21
Commercial banks and suppliers	8	3	12	15	12
Debt service payments (medium- and long-term debt)	346	250	285	263	345
IMF	0	0	0	0	0
Other multilateral creditors	181	148	163	185	217
Official bilateral creditors	53	63	39	46	46
Commercial banks and suppliers	111	38	82	32	82
(In percent of GDP)					
External debt outstanding	25.7	23.7	24.3	23.9	22.2
Medium and long term	25.0	22.6	22.5	21.5	21.1
IMF	0.0	0.0	0.0	0.0	0.0
Other multilaterals	16.5	15.2	15.7	15.1	15.2
Official bilateral creditors	6.8	6.1	5.9	5.6	5.7
Commercial banks and suppliers	1.7	1.3	1.0	0.8	0.3
Short-term debt	0.6	1.0	1.8	2.4	1.1
(In percent of exports of goods and services)					
External debt outstanding	154.0	138.7	148.4	132.8	131.8
Debt service (medium- and long-term debt) 2/	25.7	15.4	16.8	13.0	17.2
Amortization	18.8	9.1	10.1	7.4	11.6
Interest payments 2/	6.9	6.3	6.7	5.7	5.6

Sources: Central Reserve Bank; and Fund staff estimates.

1/ Includes liabilities to the IMF.

2/ Includes interest payments on short-term debt.

Table 40. El Salvador: Effective Exchange Rates

(Indices: 1990=100)

	Real Effective Exchange Rate 1/	Nominal Effective Exchange Rate 1/	Relative Consumer Prices (Local Currencies)	Exchange Rate in Terms of U.S. Dollars 1/	Consumer Price Index (Seasonally Adjusted)
1994					
I	125.5	122.6	102.4	86.9	162.0
II	126.1	125.4	100.6	86.9	165.7
III	124.3	125.0	99.4	86.9	167.9
IV	125.2	124.8	100.4	86.8	171.7
1995					
I	127.9	126.6	101.1	86.8	175.5
II	127.3	124.8	102.0	86.8	180.2
III	132.1	126.7	104.2	86.8	186.7
IV	135.7	128.7	105.5	86.8	191.7
1996					
I	138.6	130.8	106.0	86.8	195.4
II	140.6	132.0	106.5	86.8	199.0
III	143.0	131.9	108.4	86.8	205.0
IV	143.3	132.8	107.9	86.8	206.6
1997					
I	147.8	136.3	108.4	86.8	210.0
II	148.4	137.5	108.0	86.8	210.7
III	148.8	139.5	106.7	86.8	210.3
IV	148.9	140.4	106.1	86.8	210.7
1998					
I	152.5	143.3	106.5	86.8	213.0
II	154.5	143.7	107.6	86.8	217.0
III	152.9	144.5	105.8	86.8	215.2
IV	151.4	142.3	106.4	86.8	218.2
1999					
I	154.6	145.9	106.0	86.8	218.5
II	154.3	148.6	103.9	86.8	215.5
1999					
January	153.0	143.9	106.3	86.8	218.9
February	155.0	146.2	106.0	86.8	218.5
March	155.9	147.6	105.7	86.8	218.0
April	154.3	147.7	104.5	86.8	216.5
May	154.1	148.4	103.9	86.8	215.6
June	154.4	149.8	103.1	86.8	214.4
July	154.3	150.1	102.8	86.8	214.3

Source: IMF Information Notice System.

1/ Increase denotes appreciation.