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### **Guatemala: Statistical Annex**

This Statistical Annex report on Guatemala was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Guatemala or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

GUATEMALA

Statistical Annex

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Approved by the Western Hemisphere Department

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## Guatemala: Basic Data

### I. Social and demographic indicators

Area	109,000 km <sup>2</sup>	Population with access to safe water (1997)	23 percent
Arable land (percent of total)	12	Per capita calorie intake (1996)	2,191 per day
Agricultural land (percent of total)	42	Adult literacy rate (1997)	67 percent
Population (1998)	11.8 million	Primary school enrollment rate (1997)	74 percent
Population density of arable land	798 per km <sup>2</sup>		
Annual rate of population growth	2.9 percent	GDP (1998)	Q 121,127.3 million
Life expectancy at birth (1996)	64 years		US\$18,950 million
Infant mortality rate under one year (1996)	43 per thousand		SDR 13,974 million
Child mortality rate under five years (1996)	55 per thousand	GDP per capita (1998)	US\$1,639
Population per hospital bed (1995)	588		SDR 1,209

### II. Economic indicators, 1994-98

	1994	1995	1996	1997	Prel. 1998
(In percent)					
<b>Origin of GDP</b>					
Agriculture	24.5	24.2	24.1	23.7	23.4
Manufacturing	14.3	14.1	14.0	13.7	13.5
Construction, transportation, and communication	10.5	10.8	10.8	11.1	11.4
Commerce and finance	29.2	29.6	29.7	29.6	29.8
Government	7.6	7.4	7.4	7.4	7.5
Other sectors	13.9	13.9	14.1	14.5	14.4
<b>Ratios to GDP</b>					
Exports of goods and services	18.0	19.6	18.1	16.4	18.8
Imports of goods and services	-27.9	-28.7	-26.1	-27.1	-29.5
Current account of the balance of payments	-5.4	-4.1	-2.9	-3.5	-5.5
Central government revenue	7.6	8.6	9.2	9.2	9.9
Central government expenditure	9.2	9.5	9.4	10.1	12.2
Combined public sector balance (- deficit) 1/	-2.3	-0.9	-0.1	-0.6	-2.1
Nonfinancial public sector savings	2.0	3.0	4.3	3.8	3.2
External public debt (end of period)	18.6	16.0	15.2	14.7	15.2
Debt service ratio 2/	15.6	14.3	10.9	16.5	14.4
Interest	5.8	4.7	5.1	4.4	3.9
Amortization	9.8	9.6	5.9	12.0	10.4
Gross national saving	10.2	11.0	9.8	10.5	10.5
Gross domestic investment	15.7	15.1	12.7	14.0	16.0
Liabilities to the private sector (banking system, end of year)	26.1	26.3	26.6	27.2	27.5
<b>Annual changes</b>					
Real GDP	4.0	4.9	2.9	4.4	5.1
GDP at current prices	16.2	14.0	12.1	13.0	12.3
Domestic expenditure at current prices	15.1	12.9	10.7	13.8	15.0
Investment	5.7	9.5	-5.5	25.1	27.8
Consumption	16.9	13.5	13.3	12.3	13.1
GDP deflator	11.7	8.7	8.9	8.2	6.8
Consumer prices (annual averages)	12.5	8.4	11.0	9.2	6.6
Consumer prices (end of period)	11.6	8.6	10.8	7.1	7.5
Central government revenue	-1.1	29.2	19.6	12.6	21.3
Central government expenditure	0.2	17.6	10.4	22.2	35.8
Banking system liabilities to private sector 3/	17.3	14.7	13.7	15.5	13.3
Money	11.9	3.9	4.9	9.9	5.5
Quasi-money	5.3	10.8	8.8	5.6	7.8
Net domestic assets of the banking system 3/ Of which	21.7	17.2	10.8	9.1	9.7
Credit to public sector	-3.8	-3.5	-4.4	-6.7	-11.1
Credit to private sector	17.1	19.9	7.5	13.5	19.4
Credit to private sector	39.4	33.2	10.7	19.9	27.5
Merchandise exports (f.o.b., in U.S. dollars)	15.4	27.9	3.4	16.4	9.6
Merchandise imports (c.i.f., in U.S. dollars)	7.0	18.4	-4.4	22.4	20.7
Terms of trade (deterioration -)	7.7	15.4	-9.8	6.8	6.0
Nominal effective exchange rate (depreciation -) 4/	11.3	-1.7	2.6	4.3	-8.4
Real effective exchange rate (depreciation -) 4/	8.3	-4.6	12.8	8.1	-4.5

**Guatemala: Basic Data**

II. Economic indicators, 1994-98

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Central government finances</b>					
Revenue	5,684	7,345	8,786	9,893	11,997
Expenditure	6,887	8,097	8,937	10,917	14,828
Current account balance (deficit -)	467	1,525	2,418	3,183	2,853
Overall balance (deficit -) 5/	-1,231	-527	-189	-512	-2,989
External financing (net)	1,369	74	484	2,237	1,911
(In millions of U.S. dollars)					
<b>Balance of payments</b>					
External current account	-700	-601	-450	-630	-1,036
Merchandise exports (f.o.b.)	1,687	2,158	2,232	2,598	2,847
Merchandise imports (c.i.f.)	-2,781	-3,292	-3,146	-3,852	-4,651
Factor services (net)	-142	-172	-211	-228	-169
<i>Of which</i>					
Interest payments	-132	-132	-141	-140	-136
Nonfactor services (net)	151	216	147	241	231
Transfers (net)	386	491	528	611	705
Capital account	536	380	590	889	1,249
Official transfers	62	59	59	85	71
Official capital	54	-145	-71	223	234
Disbursements	105	84	92	144	326
Amortization	-173	-143	-149	-171	-157
Public bonds	121	-86	-13	250	66
Private capital (including errors and omissions)	420	466	602	581	944
Balance of payments support	159	35	48	30	30
Overall balance (deficit -)	-5	-185	188	289	243
Change in net official reserves (increase -)	-60	157	-176	-287	-243
Change in arrears (reduction -)	29	28	-11	-2	0
Rescheduling/special financing	35	0	0	0	0
<b>International reserve position</b>					
Central bank (net) 6/	656.6	493.4	669.8	956.8	1,199.7
Gross usable reserves (in months of next year's imports of goods and services)	2.2	1.8	2.0	2.2	2.8
Banking system (net) 6/	426.1	287.8	361.1	594.5	767.1
<b>IMF data (as of October 31, 1999)</b>					
Article VIII status				As of December 28, 1945	
Intervention currency and rate				US\$ at Q 7.81 per U.S. dollar	
Quota				SDR 210.2 million	
Fund holdings of Guatemalan quetzales				SDR 210.2 million	
As percent of quota				100 percent	
Total Fund credit				None	
Special Drawing Rights Department					
Cumulative SDR allocation				SDR 27.7 million	
Net acquisition or utilization (-) of SDRs				SDR -19.5 million	
Holdings of SDRs				SDR 8.2 million	
Share of profits from gold sales				None	

Sources: Bank of Guatemala; and Fund staff estimates.

1/ Includes losses of the Bank of Guatemala.

2/ Debt service of public sector over exports of goods and nonfactor services.

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

4/ End of period; for 1999 12-month rate through August.

5/ The overall balance is measured below the line.

6/ Exclude claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 1. Guatemala: Comparative Social Indicators 1/

	Guatemala	Costa Rica	El Salvador	Honduras	Nicaragua	Average for Latin America and the Caribbean
Rank in UNDP Human Development Index ( Out of 174 countries) (1999)	117	45	107	114	121	...
Population not expected to survive to age 40 ( In percent of population) (1997)	15.6	4.0	10.9	11.5	12.4	9.9
Life expectancy (1997)	64.0	76.0	69.1	69.4	67.9	69.5
Infant mortality (per 1000 live births) (1997)	43.0	12.0	31.0	36.0	42.0	33.0
Population without access to safe water (1990-97)	23.0	4.0	34.0	24.0	38.0	22.0
Population without access to health services (1981-92)	40.0	3.0	...	38.0	...	...
Population without access to sanitation (1990-97)	17.0	16.0	10.0	26.0	65.0	29.0
Adult Illiteracy (1997) 2/	33.4	4.9	23.0	...	36.6	12.8
Primary school net enrollment (1997) 3/	73.8	91.8	89.1	87.5	78.6	93.3
Secondary school net enrollment (1997) 3/	34.9	55.8	36.4	36.0	50.5	65.3
Ratio of the per capita income of the richest 20 percent to the per capita income of the poorest 20 percent of the population	30.0	12.7	...	15.1	13.1	...
Percentage of population below the poverty line (1989-1994) 4/	58.0	11.0	38.0	53.0	50.0	n.a.

Source: UNDP Human Development Report 1999.

1/ These figures might differ from official data for some of the countries because of differences in definition.

2/ Percentage of population 15 years and over that do not know to read or write.

3/ Registered students corresponding to a specific school grade as percentage of total population of the same age group.

4/ Poverty line is defined as a level of income insufficient to purchase a predetermined basic quantity of goods and services.

Table 2. Guatemala: Selected Economic Indicators

	Average 1989-1994	1995	1996	1997	Prel. 1998
<b>Annual percentage changes</b>					
<b>Output and prices</b>					
GDP at constant prices	3.9	4.9	2.9	4.4	5.1
GDP deflator	19.9	8.7	8.9	8.2	6.8
GDP per capita	1.0	2.0	0.0	1.5	2.2
Consumer prices (end of period)	21.2	8.6	10.8	7.1	7.5
<b>In percent of GDP, unless otherwise specified</b>					
<b>Investment and savings</b>					
Gross national savings	10.4	11.0	9.8	10.5	10.5
Gross domestic investment	15.4	15.1	12.7	14.0	16.0
<b>Public finance</b>					
Combined public sector balance (- deficit) 1/	-2.5	-0.9	-0.1	-0.6	-2.1
Overall balance of the nonfinancial public sector (deficit -)	-1.3	0.1	1.1	0.2	-1.7
Foreign financing	1.2	-0.2	0.1	1.9	1.6
Domestic financing	0.1	0.2	-1.2	-2.1	0.1
Nonfinancial public sector savings	2.0	3.0	4.3	4.4	3.7
Central government revenue	8.7	8.6	9.2	9.2	9.9
<i>Of which</i>					
Tax revenue	7.5	7.9	8.7	8.8	8.9
Central government expenditure	10.1	9.5	9.4	10.1	12.2
Public debt	24.7	17.9	18.5	18.1	17.5
External public debt (end of period)	23.5	16.0	15.2	14.7	15.2
Domestic public debt (end of period)	1.2	1.9	3.3	3.4	2.3
<b>External sector</b>					
Exports of goods and nonfactor services	18.5	19.1	17.6	17.9	18.2
Imports of goods and nonfactor services	-24.9	-25.4	-22.5	-23.6	-26.5
Current account of the balance of payments	-5.1	-4.1	-2.9	-3.5	-5.5
Gross reserves (in months of next-year's imports of goods and services) 2/	...	1.8	2.0	2.2	2.8
<b>Annual percentage changes 3/</b>					
<b>Money and credit</b>					
Liabilities to private sector (banking system)	25.9	14.7	13.7	15.5	13.3
Net domestic assets of the banking system	16.7	17.2	10.8	9.1	9.7
<i>Of which</i>					
Credit to nonfinancial public sector	-2.2	-3.5	-4.4	-6.7	-11.1
Credit to private sector	11.8	19.9	7.5	13.5	19.4

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

1/ Includes central bank losses.

2/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

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

Table 3. Guatemala: Selected National Accounts Aggregates

(Annual percentage change)

	1994	1995	1996	1997	Prel. 1998
GDP at current prices	16.2	14.0	12.1	13.0	12.3
GDP deflator	11.7	8.7	8.9	8.2	6.8
<b>Real GDP</b>	4.0	4.9	2.9	4.4	5.1
Primary sector	2.5	3.7	2.9	3.3	3.9
<i>Of which</i>					
Agriculture	2.5	3.5	2.6	2.9	3.5
Mining and petroleum	4.1	13.9	23.9	24.6	21.5
Secondary sector	3.0	4.7	2.4	5.7	4.8
<i>Of which</i>					
Manufacturing	2.9	3.2	1.9	2.7	3.6
Construction	-0.3	8.9	0.8	12.5	10.2
Utilities	5.7	8.6	6.0	14.7	5.8
Tertiary sector	5.1	5.6	3.2	4.4	5.8
<i>Of which</i>					
Commerce	5.7	6.1	2.7	3.7	5.3
Government	5.4	2.1	2.3	5.0	7.0
Transport and communication	4.2	7.6	3.6	5.9	7.6
<b>Real domestic expenditure</b>	4.0	4.1	0.5	5.7	7.8
Consumption	4.5	4.8	2.7	3.9	6.3
General government	-2.5	6.5	2.7	10.1	11.3
Private sector	5.3	4.6	2.7	3.3	5.8
Investment	0.7	-0.7	-16.4	22.5	19.4
<i>Of which</i>					
Fixed capital formation	-3.5	9.4	-2.2	23.1	16.3
Public sector	-8.1	14.7	4.7	4.5	10.2
Private sector	-1.8	7.5	-4.8	30.7	18.3
<b>Real resource balance</b>	-0.1	4.9	15.7	-11.3	-16.9
Exports of goods and nonfactor services	4.8	12.4	8.5	8.5	4.3
Imports of goods and nonfactor services	5.0	7.5	-7.1	19.8	21.3
Real GDP per capita	1.1	2.0	0.1	1.4	2.2

Sources: Tables 15, 16, and 17.



Table 4. Guatemala: Summary Expenditure and Savings

(As percent of GDP at current prices)

	1994	1995	1996	1997	Prel. 1998
<b>Resource balance (deficit -)</b>	<b>-7.3</b>	<b>-6.3</b>	<b>-4.9</b>	<b>-5.7</b>	<b>-8.3</b>
Exports of goods and nonfactor services	17.5	19.1	17.6	17.9	18.2
Imports of goods and nonfactor services	24.9	25.4	22.5	23.6	26.5
<b>Gross domestic expenditure</b>	<b>107.3</b>	<b>106.3</b>	<b>104.9</b>	<b>105.7</b>	<b>108.3</b>
Consumption	91.7	91.2	92.2	91.7	92.3
General government	5.6	5.4	5.2	5.2	5.8
Private sector	86.1	85.8	87.1	86.4	86.5
Gross domestic investment	15.7	15.1	12.7	14.0	16.0
Public sector	2.4	2.5	2.5	2.5	2.7
Private sector	11.8	12.1	10.9	12.9	14.5
Inventory changes	1.5	0.5	-0.6	-1.4	-1.2
<b>Savings</b>	<b>15.7</b>	<b>15.1</b>	<b>12.7</b>	<b>14.0</b>	<b>16.0</b>
National savings	10.2	11.0	9.8	10.5	10.5
Public sector 1/	2.2	2.1	3.1	3.1	2.9
Private sector	8.0	6.7	6.7	7.4	7.6
External savings 2/	5.5	4.1	2.9	3.5	5.5
<b>Memorandum item</b>					
Gross domestic savings	8.3	8.8	7.8	8.3	7.7

Sources: Tables 15, 18 and 47.

1/ Includes Bank of Guatemala losses.

2/ External current account balance.

Table 5. Guatemala: Summary Consumer Price Indices 1/

( Annual percentage change)

	1994	1995	1996	1997	Prel. 1998
<b>QI</b>					
Period average	14.0	8.3	10.7	11.7	6.3
End of period	14.1	7.8	11.5	11.5	6.1
<b>QII</b>					
Period average	13.2	8.2	11.1	9.6	7.2
End of period	11.7	9.2	10.3	9.0	7.4
<b>QIII</b>					
Period average	10.8	8.4	11.8	8.1	6.4
End of period	11.9	8.1	11.8	8.3	5.5
<b>QIV</b>					
Period average	12.1	8.6	10.6	7.7	6.6
End of period	11.6	8.6	10.8	7.1	7.5
<b>Memorandum items</b>					
Annual average CPI inflation	12.5	8.4	11.0	9.2	6.6
<i>Of which</i>					
tradeable goods 2/	3.3	5.0	4.3	-0.9	2.5
nontradeables	9.1	3.4	6.7	10.1	4.1
Implied percent change in REER 3/	5.6	-1.6	2.3	11.1	1.5

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

1/ Refers to prices in Guatemala City.

2/ Estimated as the percent change in the import price deflator multiplied by the share of tradeables in the CPI basket (i.e., food and beverages, home furnishings, and clothing).

3/ The real effective exchange rate (REER) is defined as the ratio of nontradeable to tradeable prices.

Table 6. Guatemala: Summary Operations of the Combined Public Sector

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Combined public sector balance</b>	<b>-1,742</b>	<b>-747</b>	<b>-120</b>	<b>-665</b>	<b>-2,577</b>
Current account	588	1,759	2,951	3,301	3,527
Nonfinancial public sector	-825	47	1,018	167	-2,168
Current account	1,504	2,553	4,090	4,133	3,936
Central government	-1,231	-527	-189	-512	-2,989
Current account	467	1,525	2,418	3,183	2,853
Rest of the nonfinancial public sector	405	575	1,207	679	820
Current account	1,038	1,028	1,671	950	1,083
Bank of Guatemala losses	-916	-794	-1,139	-832	-409
<b>Nonfinancial public sector financing</b>	<b>825</b>	<b>-47</b>	<b>-1,018</b>	<b>-167</b>	<b>2,168</b>
External (net)	1,238	-198	151	2,061	1,998
Foreign loans (net)	660	52	247	541	1,489
Foreign grants	75	39	53	55	93
External arrears (net change)	188	167	-70	-12	0
Bonded debt	316	-456	-79	1,477	416
Domestic (net)	-144	17	-973	-2,448	-3,789
Banking system	-697	-690	-985	-1,710	-4,116
Bonded debt	449	381	843	-450	327
Change in floating debt	105	325	-831	-288	0
Sale of assets	16	25	12	37	3,800
(In percent of GDP)					
<b>Combined public sector balance</b>	<b>-2.3</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-2.1</b>
Current account	0.8	2.1	3.1	3.1	2.9
Nonfinancial public sector	-1.1	0.1	1.1	0.2	-1.8
Current account	2.0	3.0	4.3	3.8	3.2
Central government	-1.6	-0.6	-0.2	-0.5	-2.5
Current account	0.6	1.8	2.5	3.0	2.4
Rest of the nonfinancial public sector	0.5	0.7	1.3	0.6	0.7
Current account	1.4	1.2	1.8	0.9	0.9
Bank of Guatemala losses	-1.2	-0.9	-1.2	-0.8	-0.3
<b>Nonfinancial public sector financing</b>	<b>1.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.8</b>
External (net)	1.7	-0.2	0.2	1.9	1.6
Foreign loans (net)	0.9	0.1	0.3	0.5	1.2
Foreign grants	0.1	0.0	0.1	0.1	0.1
External arrears (net change)	0.3	0.2	-0.1	0.0	0.0
Bonded debt	0.4	-0.5	-0.1	1.4	0.3
Domestic (net)	-0.2	0.0	-1.0	-2.3	-3.1
Banking system	-0.9	-0.8	-1.0	-1.6	-3.4
Bonded debt	0.6	0.4	0.9	-0.4	0.3
Change in floating debt	0.1	0.4	-0.9	-0.3	0.0
Sale of assets	0.0	0.0	0.0	0.0	3.1

Sources: Tables 29 and 37.

Table 7. Guatemala: Summary Central Government Operations

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Total revenue</b>	<b>5,684</b>	<b>7,345</b>	<b>8,786</b>	<b>9,893</b>	<b>11,997</b>
Tax revenue	5,055	6,735	8,332	9,509	10,836
Other revenues and transfers	629	610	454	385	1,160
<b>Total expenditures</b>	<b>6,887</b>	<b>8,097</b>	<b>8,937</b>	<b>10,917</b>	<b>14,828</b>
Current expenditure	5,217	5,820	6,368	6,710	9,144
Capital expenditure	1,670	2,277	2,569	4,207	5,684
<b>Current account balance</b>	<b>467</b>	<b>1,525</b>	<b>2,418</b>	<b>3,183</b>	<b>2,853</b>
<b>Overall balance (deficit -)</b>	<b>-1,204</b>	<b>-752</b>	<b>-151</b>	<b>-1,024</b>	<b>-2,831</b>
Statistical discrepancy	-26	225	-38	511	-157
<b>Overall balance, adjusted deficit (-)</b>	<b>-1,230</b>	<b>-527</b>	<b>-189</b>	<b>-512</b>	<b>-2,989</b>
<b>Financing</b>	<b>1,230</b>	<b>527</b>	<b>189</b>	<b>512</b>	<b>2,989</b>
External	1,369	74	484	2,237	1,911
Foreign loans (net)	777	321	581	717	1,402
Foreign grants	75	39	53	55	93
External arrears (net change)	202	169	-70	-12	0
Bonded debt	316	-456	-79	1,477	416
Domestic (net)	-155	429	-308	-1,761	-2,723
Banking system	-664	-389	-468	-1,204	-3,533
Bonded debt	404	493	991	-269	810
Change in floating debt	105	325	-831	-288	0
Sale of assets	16	25	12	37	3,800
(In percent of GDP)					
<b>Total revenue</b>	<b>7.6</b>	<b>8.6</b>	<b>9.2</b>	<b>9.2</b>	<b>9.9</b>
Tax revenue	6.8	7.9	8.7	8.8	8.9
Other revenues and transfers	0.8	0.7	0.5	0.4	1.0
<b>Total expenditure</b>	<b>9.2</b>	<b>9.5</b>	<b>9.4</b>	<b>10.1</b>	<b>12.2</b>
Current expenditure	7.0	6.8	6.7	6.2	7.5
Capital expenditure	2.2	2.7	2.7	3.9	4.7
<b>Current account balance</b>	<b>0.6</b>	<b>1.8</b>	<b>2.5</b>	<b>3.0</b>	<b>2.4</b>
<b>Overall balance (deficit -)</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-2.3</b>
Statistical discrepancy	0.0	0.3	0.0	0.5	-0.1
<b>Overall balance, adjusted deficit (-)</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-2.5</b>
<b>Financing</b>	<b>1.6</b>	<b>0.6</b>	<b>0.2</b>	<b>0.5</b>	<b>2.5</b>
External (net)	1.8	0.1	0.5	2.1	1.6
Foreign loans (net)	1.0	0.4	0.6	0.7	1.2
Foreign grants	0.1	0.0	0.1	0.1	0.1
External arrears (net change)	0.3	0.2	-0.1	0.0	0.0
Bonded debt	0.4	-0.5	-0.1	1.4	0.3
Domestic (net)	-0.2	0.5	-0.3	-1.6	-2.2
Banking system	-0.9	-0.5	-0.5	-1.1	-2.9
Bonded debt	0.5	0.6	1.0	-0.2	0.7
Change in floating debt	0.1	0.4	-0.9	-0.3	0.0
Sale of assets	0.0	0.0	0.0	0.0	3.1

Sources: Tables 30 and 31.

Table 8. Guatemala: Summary Central Government Revenue and Expenditure

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
<b>Total revenue</b>	<b>7.6</b>	<b>8.6</b>	<b>9.2</b>	<b>9.2</b>	<b>9.9</b>
<b>Tax revenue</b>	<b>6.8</b>	<b>7.9</b>	<b>8.7</b>	<b>8.8</b>	<b>8.9</b>
Direct taxes	1.2	1.7	2.1	2.2	2.0
Income tax	1.1	1.6	1.6	1.2	1.3
Property and other taxes	0.1	0.0	0.6	1.0	0.6
<i>Of which</i>					
ISET 1/	0.0	0.0	0.5	0.8	0.6
Indirect taxes	5.6	6.3	6.6	6.7	7.0
Value-added tax	2.5	2.8	3.7	3.7	3.8
Domestic	1.0	1.2	1.8	1.7	1.6
Imports	1.5	1.6	1.9	2.0	2.2
Excise tax	1.0	1.0	0.9	1.2	1.4
Stamp tax	0.2	0.2	0.2	0.2	0.2
Other taxes	0.2	0.3	0.3	0.2	0.2
Imports	1.6	1.9	1.5	1.4	1.4
Exports	0.0	0.0	0.0	0.0	0.0
<b>Nontax revenue</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>
<b>Transfers</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total expenditure</b>	<b>9.2</b>	<b>9.5</b>	<b>9.4</b>	<b>10.1</b>	<b>12.2</b>
<b>Current expenditure</b>	<b>7.0</b>	<b>6.8</b>	<b>6.7</b>	<b>6.2</b>	<b>7.5</b>
Wages and salaries	2.9	3.0	2.8	2.7	3.1
Goods and services	1.1	0.8	0.8	0.9	1.1
Interest	1.1	1.3	1.2	0.8	1.1
Transfers to:	1.9	1.7	1.9	1.8	2.2
Public sector	0.9	1.0	1.0	1.0	1.2
Private sector	1.0	0.7	0.9	0.7	0.8
Abroad	0.1	0.1	0.0	0.1	0.2
<b>Capital expenditure</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>	<b>3.9</b>	<b>4.7</b>
Fixed capital formation	0.9	1.3	1.3	1.7	1.8
Other capital expenditure	0.3	0.4	0.3	0.5	1.0
Transfers to:	1.1	1.1	1.1	1.7	1.9
Public sector	0.9	0.7	0.9	1.7	1.9
Private sector	0.1	0.4	0.3	0.1	0.0

Source: Table 31.

1/ Tax on gross income or assets.

Table 9. Guatemala: Private Sector Financial Assets

	1994	1995	1996	1997	Prel.	
					1998	Sept. 1999
(Stocks in millions of quetzales)						
<b>Total financial assets</b>	<b>21,535</b>	<b>24,106</b>	<b>28,305</b>	<b>31,955</b>	<b>37,001</b>	<b>37,731</b>
Financial system liabilities to the private sector	20,874	23,071	26,418	30,515	35,654	36,011
Money	6,553	7,324	8,510	10,955	12,600	11,967
Currency in circulation	3,715	4,019	4,179	4,890	5,633	5,686
Sight deposits	2,839	3,305	4,331	6,065	6,968	6,281
Quasi-money	14,320	15,747	17,908	19,559	23,054	24,044
Time and savings deposits	9,178	8,121	8,043	10,571	12,998	14,094
Securities	2,319	4,342	6,068	6,331	6,937	6,005
Capital and reserves	1,638	2,220	2,312	2,602	3,096	3,775
Bank of Guatemala securities	1,185	1,065	1,485	56	23	170
Central government bonds	662	1,035	1,887	1,440	1,347	1,721
(Annual flows in millions of quetzales)						
<b>Total financial assets</b>	<b>3,346</b>	<b>2,571</b>	<b>4,199</b>	<b>3,650</b>	<b>5,046</b>	<b>3,879</b>
Financial system liabilities to the private sector	3,060	2,197	3,347	4,097	5,139	2,933
Money	1,645	770	1,187	2,445	1,645	1,284
Currency in circulation	617	304	160	711	742	988
Sight deposits	1,028	466	1,026	1,734	902	296
Quasi-money	1,415	1,427	2,161	1,631	3,495	1,649
Time and savings deposits	430	-1,058	-78	2,528	2,427	2,030
Securities	897	2,023	1,726	263	606	-908
Capital and reserves	319	581	92	290	494	783
Bank of Guatemala securities	-231	-120	421	-1,429	-33	-257
Central government bonds	286	373	852	-447	-93	947
(12-month percentage change)						
<b>Total financial assets</b>	<b>18.4</b>	<b>11.9</b>	<b>17.4</b>	<b>12.9</b>	<b>15.8</b>	<b>11.5</b>
Financial system liabilities to the private sector	17.2	10.5	14.5	15.5	16.8	8.9
Money	33.5	11.8	16.2	28.7	15.0	12.0
Currency	19.9	8.2	4.0	17.0	15.2	21.0
Demand deposits	56.8	16.4	31.1	40.0	14.9	5.0
Quasi-money and other liabilities	11.0	10.0	13.7	9.2	17.9	7.4
Time and savings deposits	4.9	-11.5	-1.0	31.4	23.0	16.8
Securities	63.0	87.2	39.7	4.3	9.6	-13.1
Capital and reserves	24.2	35.5	4.1	12.5	19.0	26.2
Bank of Guatemala securities	-16.3	-10.1	39.5	-96.2	-58.5	-60.1
Central government bonds	76.3	56.4	82.3	-23.7	-6.4	122.3
(In percent of GDP)						
<b>Total financial assets</b>	<b>28.8</b>	<b>28.3</b>	<b>29.6</b>	<b>29.6</b>	<b>30.5</b>	<b>28.3</b>
Financial system liabilities to the private sector	28.0	27.1	27.7	28.3	29.4	27.0
Money	8.8	8.6	8.9	10.2	10.4	9.0
Currency	5.0	4.7	4.4	4.5	4.7	4.3
Demand deposits	3.8	3.9	4.5	5.6	5.8	4.7
Quasi-money and other liabilities	19.2	18.5	18.8	18.1	19.0	18.0
Time and savings deposits	12.3	9.5	8.4	9.8	10.7	10.6
Securities	3.1	5.1	6.4	5.9	5.7	4.5
Capital and reserves	2.2	2.6	2.4	2.4	2.6	2.8
Bank of Guatemala securities	1.6	1.3	1.6	0.1	0.0	0.1
Central government bonds	0.9	1.2	2.0	1.3	1.1	1.3
(12-month percentage real change) 1/						
<b>Total financial assets</b>	<b>6.1</b>	<b>3.1</b>	<b>6.0</b>	<b>5.4</b>	<b>7.7</b>	<b>4.4</b>
Financial system liabilities to the private sector	5.0	1.8	3.3	7.8	8.7	1.9
Money	19.6	2.9	4.9	20.2	7.0	4.9
Currency	7.5	-0.4	-6.1	9.2	7.1	13.3
Demand deposits	40.5	7.2	18.3	30.7	6.9	-1.7
Quasi-money and other liabilities	-0.6	1.3	2.6	2.0	9.6	0.5
Time and savings deposits	-6.0	-18.5	-10.6	22.7	14.4	9.4
Securities	46.1	72.4	26.1	-2.6	1.9	-18.7
Capital and reserves	11.3	24.8	-6.0	5.1	10.7	18.1
Bank of Guatemala securities	-25.0	-17.2	25.9	-96.5	-61.4	-62.7
Central government bonds	58.0	44.1	64.5	-28.8	-13.0	108.2

Table 9. Guatemala: Private Sector Financial Assets

	1994	1995	1996	1997	Prel.	
					1998	Sept. 1999
(In percent of total)						
<b>Total financial assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Financial system liabilities to the private sector	96.9	95.7	93.3	95.5	96.4	95.4
Money	30.4	30.4	30.1	34.3	34.1	31.7
Currency	17.2	16.7	14.8	15.3	15.2	15.1
Demand deposits	13.2	13.7	15.3	19.0	18.8	16.6
Quasi-money and other liabilities	66.5	65.3	63.3	61.2	62.3	63.7
Time and savings deposits	42.6	33.7	28.4	33.1	35.1	37.4
Securities	10.8	18.0	21.4	19.8	18.7	15.9
Capital and reserves	7.6	9.2	8.2	8.1	8.4	10.0
Bank of Guatemala securities	5.5	4.4	5.2	0.2	0.1	0.5
Central government bonds	3.1	4.3	6.7	4.5	3.6	4.6
<b>Total financial assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Financial system liabilities to the private sector	96.9	95.7	93.3	95.5	96.4	95.4
Bank of Guatemala	22.7	21.1	20.0	15.5	15.3	15.5
Commercial and development banks	66.8	70.1	68.5	75.3	73.5	74.2
Nonbank financial intermediaries	7.4	4.5	4.8	4.7	7.6	5.7
Central government bonds	3.1	4.3	6.7	4.5	3.6	4.6
<b>Memorandum items:</b>						
Consumer price index (percent change, end-of-period)	11.6	8.6	10.8	7.1	7.5	6.8
Nominal GDP	74,669	85,157	95,495	107,873	121,127	133,512

Sources: Tables 37, 39, and 41.

1/ Deflated by the consumer price index.

Table 10. Guatemala: Summary Accounts of the Monetary Authorities

	1994	1995	1996	1997	Prel.	
					1998	1999 1/
Exchange rate (Quetzales/U.S. dollar) 2/	5.8	6.0	6.0	6.0	6.0	7.0
(Flows in millions of quetzales)						
Net international reserves 3/	347	-943	1,058	1,721	1,456	-1,576
Net domestic assets	318	1,324	-698	-1,065	-625	2,671
Combined public sector	109	182	-357	-1,904	-1,838	1,829
Net credit to the nonfinancial public sector	-808	-613	-1,496	-2,736	-2,247	1,529
Credit to central government (net)	-804	-132	-913	-2,063	-3,287	895
Credit to the rest of the nonfinancial public sector (net)	-3	-481	-582	-672	1,040	633
Bank of Guatemala losses	916	794	1,139	832	409	300
Private sector	-225	764	-875	853	984	827
Bank's legal reserves	-415	180	-437	-1,228	1,009	598
Reserve requirements	383	108	-565	-756	-88	-549
Obligatory investments	-797	72	127	-472	1,096	1,147
Open market operations	327	676	-360	2,150	-144	-308
Banks	-193	286	-58	564	-299	-565
Other private sector	520	390	-302	1,586	155	257
Credit to financial intermediaries	-138	-92	-77	-69	119	537
Other assets net	435	378	534	-15	229	15
Currency issue	665	381	361	656	831	1,094
(Flows as percentage of currency issue at the beginning of the period)						
Net international reserves 3/	10.2	-23.1	23.7	35.7	26.6	-30.2
Net domestic assets	9.3	32.5	-15.6	-22.1	-11.4	51.1
Combined public sector	3.2	4.5	-8.0	-39.5	-33.6	35.0
Net credit to the nonfinancial public sector	-23.7	-15.0	-33.5	-56.8	-41.0	29.2
Credit to central government (net)	-23.6	-3.2	-20.5	-42.8	-60.0	17.1
Credit to the rest of the nonfinancial public sector (net)	-0.1	-11.8	-13.1	-14.0	19.0	12.1
Bank of Guatemala losses	26.9	19.5	25.5	17.3	7.5	5.7
Private sector	-6.6	18.7	-19.6	17.7	18.0	15.8
Bank's legal reserves	-12.1	4.4	-9.8	-25.5	18.4	11.4
Reserve requirements	11.2	2.6	-12.7	-15.7	-1.6	-10.5
Obligatory investments	-23.4	1.8	2.9	-9.8	20.0	21.9
Open market operations	9.6	16.6	-8.1	44.6	-2.6	-5.9
Banks	-5.7	7.0	-1.3	11.7	-5.5	-10.8
Other private sector	15.2	9.6	-6.8	32.9	2.8	4.9
Credit to financial intermediaries	-4.0	-2.3	-1.7	-1.4	2.2	10.3
Other assets net	12.7	9.3	12.0	-0.3	4.2	0.3
Currency issue	19.5	9.3	8.1	13.6	15.2	20.9
(Flows as a percent of GDP)						
Net international reserves 3/	0.5	-1.1	1.1	1.6	1.2	-1.2
Net domestic assets	0.4	1.6	-0.7	-1.0	-0.5	2.0
Combined public sector	0.1	0.2	-0.4	-1.8	-1.5	1.4
Net credit to the nonfinancial public sector	-1.1	-0.7	-1.6	-2.5	-1.9	1.1
Credit to central government (net)	-1.1	-0.2	-1.0	-1.9	-2.7	0.7
Credit to the rest of the nonfinancial public sector (net)	0.0	-0.6	-0.6	-0.6	0.9	0.5
Bank of Guatemala losses	1.2	0.9	1.2	0.8	0.3	0.2
Private sector	-0.3	0.9	-0.9	0.8	0.8	0.6
Bank's legal reserves	-0.6	0.2	-0.5	-1.1	0.8	0.4
Reserve requirements	0.5	0.1	-0.6	-0.7	-0.1	-0.4
Obligatory investments	-1.1	0.1	0.1	-0.4	0.9	0.9
Open market operations	0.4	0.8	-0.4	2.0	-0.1	-0.2
Banks	-0.3	0.3	-0.1	0.5	-0.2	-0.4
Other private sector	0.7	0.5	-0.3	1.5	0.1	0.2
Credit to financial intermediaries	-0.2	-0.1	-0.1	-0.1	0.1	0.4
Other assets net	0.6	0.4	0.6	0.0	0.2	0.0
Currency issue	0.9	0.4	0.4	0.6	0.7	0.8

Sources: Tables 35 and 37.

1/ September 1998 to September 1999.

2/ Accounting exchange rate.

3/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.



Table 11. Guatemala: Summary Accounts of the Financial System

	1994	1995	1996	1997	Prel.	
					1998	1999 1/
Exchange rate (Quetzales/U.S. dollar) 2/	5.8	6.0	6.0	6.0	6.0	7.0
(Flows in millions of quetzales)						
<b>Net international reserves 3/</b>	<b>-1,104</b>	<b>-868</b>	<b>386</b>	<b>1,414</b>	<b>828</b>	<b>-808</b>
<b>Net domestic assets</b>	<b>4,314</b>	<b>3,066</b>	<b>2,961</b>	<b>2,682</b>	<b>4,311</b>	<b>3,741</b>
<b>Combined public sector</b>	298	133	234	-894	-2,829	391
<b>Net credit to the nonfinancial public sector</b>	-619	-661	-905	-1,726	-3,238	91
<b>Credit to central government (net)</b>	-586	-323	-518	-1,163	-3,837	-236
<b>Credit to the rest of the nonfinancial public sector (net)</b>	-33	-338	-387	-563	599	327
<b>Bank of Guatemala losses</b>	916	794	1,139	832	409	300
<b>Private sector</b>	3,135	3,331	1,781	3,613	6,843	5,237
<b>Credit to private sector and other investment</b>	3,135	3,331	1,781	3,613	6,843	5,237
<b>Other assets net</b>	881	-398	947	-36	297	-1,887
<b>Liabilities to the private sector</b>	<b>3,210</b>	<b>2,197</b>	<b>3,347</b>	<b>4,097</b>	<b>5,139</b>	<b>2,933</b>
(Flows as percent of liabilities to the private sector at the beginning of the period)						
<b>Net international reserves 3/</b>	<b>-6.2</b>	<b>-4.2</b>	<b>1.7</b>	<b>5.4</b>	<b>2.7</b>	<b>-2.4</b>
<b>Net domestic assets</b>	<b>24.2</b>	<b>14.7</b>	<b>12.8</b>	<b>10.2</b>	<b>14.1</b>	<b>11.3</b>
<b>Combined public sector</b>	1.7	0.6	1.0	-3.4	-9.3	1.2
<b>Net credit to the nonfinancial public sector</b>	-3.5	-3.2	-3.9	-6.5	-10.6	0.3
<b>Credit to central government (net)</b>	-3.3	-1.5	-2.2	-4.4	-12.6	-0.7
<b>Credit to the rest of the nonfinancial public sector (net)</b>	-0.2	-1.6	-1.7	-2.1	2.0	1.0
<b>Bank of Guatemala losses</b>	5.1	3.8	4.9	3.1	1.3	0.9
<b>Private sector</b>	17.6	16.0	7.7	13.7	22.4	15.8
<b>Credit to private sector and other investment</b>	17.6	16.0	7.7	13.7	22.4	15.8
<b>Other assets net</b>	4.9	-1.9	4.1	-0.1	1.0	-5.7
<b>Liabilities to the private sector</b>	<b>18.0</b>	<b>10.5</b>	<b>14.5</b>	<b>15.5</b>	<b>16.8</b>	<b>8.9</b>
(Flows as percent of GDP)						
<b>Net international reserves 3/</b>	<b>-1.5</b>	<b>-1.0</b>	<b>0.4</b>	<b>1.3</b>	<b>0.7</b>	<b>-0.6</b>
<b>Net domestic assets</b>	<b>5.8</b>	<b>3.6</b>	<b>3.1</b>	<b>2.5</b>	<b>3.6</b>	<b>2.8</b>
<b>Combined public sector</b>	0.4	0.2	0.2	-0.8	-2.3	0.3
<b>Net credit to the nonfinancial public sector</b>	-0.8	-0.8	-0.9	-1.6	-2.7	0.1
<b>Credit to central government (net)</b>	-0.8	-0.4	-0.5	-1.1	-3.2	-0.2
<b>Credit to the rest of the nonfinancial public sector (net)</b>	0.0	-0.4	-0.4	-0.5	0.5	0.2
<b>Bank of Guatemala losses</b>	1.2	0.9	1.2	0.8	0.3	0.2
<b>Private sector</b>	4.2	3.9	1.9	3.3	5.6	3.9
<b>Credit to private sector and other investment</b>	4.2	3.9	1.9	3.3	5.6	3.9
<b>Other assets net</b>	1.2	-0.5	1.0	0.0	0.2	-1.4
<b>Liabilities to the private sector</b>	<b>4.3</b>	<b>2.6</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>2.2</b>

Sources: Tables 39 and 41.

1/ September 1998 to September 1999.

2/ Accounting exchange rate.

3/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 12. Guatemala: Summary Balance of Payments

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Current account</b>	<b>-700</b>	<b>-601</b>	<b>-450</b>	<b>-630</b>	<b>-1,036</b>
Trade balance	-1,095	-1,135	-914	-1,254	-1,804
Exports, f.o.b.	1,687	2,158	2,232	2,598	2,847
Traditional	702	1,043	955	1,170	1,167
Of which coffee	346	579	473	616	581
Nontraditional	984	1,114	1,277	1,428	1,680
Imports, c.i.f.	-2,781	-3,292	-3,146	-3,852	-4,651
Services	9	43	-64	13	63
Factor services (net)	-142	-172	-211	-228	-169
Of which: interest on public debt	-132	-132	-141	-140	-136
Other	-10	-41	-71	-88	-32
Nonfactor (net)	151	216	147	241	231
Tourism receipts	205	213	217	266	314
Tourism expenditures	-151	-141	-135	-119	-157
Other	97	144	65	94	74
Transport	6	27	40	52	78
Other	91	117	26	41	-4
Current transfers (net)	386	491	528	611	705
<b>Capital account</b>	<b>536</b>	<b>380</b>	<b>590</b>	<b>889</b>	<b>1,249</b>
Official transfers	62	59	59	85	71
Public sector	54	-145	-71	223	234
Disbursements	105	84	92	144	326
Amortization	-173	-143	-149	-171	-157
Bonds (net)	121	-86	-13	250	66
Private sector 1/	420	466	602	581	944
<b>Balance of payments support</b>	<b>159</b>	<b>35</b>	<b>48</b>	<b>30</b>	<b>30</b>
<b>Overall balance</b>	<b>-5</b>	<b>-185</b>	<b>188</b>	<b>289</b>	<b>243</b>
Change in net official reserves (-increase)	-60	157	-176	-287	-243
Arrears (-decrease)	29	28	-11	-2	0
(Annual percentage change)					
Exports, f.o.b.	15.4	27.9	3.4	16.4	9.6
Of which nontraditional	15.1	13.2	14.6	11.8	17.6
Imports, c.i.f.	7.0	18.4	-4.4	22.4	20.7
(In percent of GDP)					
Current account	-5.4	-4.1	-2.9	-3.5	-5.5
Trade balance	-8.4	-7.7	-5.8	-7.1	-9.5
Exports, fo.b.	13.0	14.7	14.2	14.6	15.0
Imports, c.i.f.	-21.5	-22.5	-20.1	-21.7	-24.5
Services	0.1	0.3	-0.4	0.1	0.3
Interest on public debt	-1.0	-0.9	-0.9	-0.8	-0.7
Private transfers	3.0	3.4	3.4	3.4	3.7
Capital account	5.4	2.8	4.1	5.2	6.7
Official transfers	0.5	0.4	0.4	0.5	0.4
Public sector	1.6	-0.7	-0.1	1.4	1.4
Private capital inflows 1/	3.2	3.2	3.8	3.3	5.0
<b>Memorandum items:</b>					
Gross reserves 2/	2.2	1.8	2.0	2.2	2.8
Debt service ratio 3/	15.6	14.3	10.9	16.5	14.4
Interest	5.8	4.7	5.1	4.4	3.9
Amortization	9.8	9.6	5.9	12.0	10.4

Source: Central Bank of Guatemala and Fund staff estimates.

1/ Includes errors and omissions and privatization-related flows.

2/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

3/ With respect to exports of goods and services.

Table 13. Guatemala: Trade Account Indicators

(1990 = 100)

	1994	1995	1996	1997	Prel. 1998
<b>Value</b>					
Exports: index	135.2	172.9	178.9	208.2	228.2
Percent change	15.4	27.9	3.4	16.4	9.6
Imports: index	168.7	199.7	190.8	233.6	282.1
Percent change	7.0	18.4	-4.4	22.4	20.7
<b>Volume</b>					
Exports: index	138.6	147.3	169.5	190.9	203.5
Percent change	5.0	6.3	15.1	12.6	6.6
Imports: index	165.4	187.7	179.9	227.6	283.6
Percent change	4.8	13.5	-4.2	26.5	24.6
<b>Unit price</b>					
Exports: index	97.6	117.4	105.5	109.1	112.1
Percent change	9.9	20.3	-10.1	3.4	2.7
Imports: index 1/	102.0	106.4	106.1	102.7	99.5
Percent change	2.1	4.3	-0.3	-3.2	-3.1
<b>Terms of trade</b>					
Percent change	95.7	110.4	99.5	106.3	112.7
	7.7	15.4	-9.8	6.8	6.0

Sources: Bank of Guatemala; and Fund staff estimates.

1/ Changes in the export unit price of trading partners were used as a proxies for changes in the unit price of imports.

Table 14. Guatemala: Summary Exports of Principal Commodities

(Value in millions of U.S. dollars; volume in thousands of quintals; unit value in U.S. dollars per quintal)

	1994	1995	1996	1997	Prel. 1998
<b>Total exports, f.o.b.</b>	<b>1,686.6</b>	<b>2,157.6</b>	<b>2,231.9</b>	<b>2,598.1</b>	<b>2,846.7</b>
Traditional exports	702.3	1,043.4	954.9	1,170.1	1,167.1
Nontraditional exports	984.3	1,114.2	1,277.0	1,428.0	1,679.6
<b>Coffee</b>					
Value	346.0	578.6	472.6	615.7	580.8
Volume	4,280.0	4,844.6	5,187.2	5,533.8	4,589.3
Unit value	80.8	119.4	91.1	111.3	126.6
<b>Bananas</b>					
Value	119.5	145.9	162.2	161.6	177.0
Volume	10,755.3	12,310.8	13,880.4	13,130.8	14,142.6
Unit value	11.1	11.9	11.7	12.3	12.5
<b>Sugar</b>					
Value	172.4	245.4	220.4	258.4	314.4
Volume	16,459.8	21,037.6	19,242.8	22,303.0	30,220.7
Unit value	10.5	11.7	11.5	11.6	10.4
<b>Cardamom</b>					
Value	42.2	40.7	39.4	37.9	36.6
Volume	291.3	306.1	467.9	463.9	378.5
Unit value	144.9	133.0	84.2	81.7	96.7
<b>Petroleum</b>					
Value	22.2	32.8	60.3	96.5	58.3
Volume 1/	2,166.1	2,586.3	4,432.2	6,510.7	8,056.7
Unit value 2/	10.2	12.7	13.6	14.8	7.2
<b>Other exports (value)</b>	<b>984.3</b>	<b>1,114.2</b>	<b>1,277.0</b>	<b>1,428.0</b>	<b>1,679.6</b>
Central America	475.0	565.4	578.0	683.4	748.5
Other countries	509.3	548.8	699.0	744.6	931.1
<i>Of which</i>					
Maquila	136.4	166.5	175.6	212.2	284.9
<b>Memorandum items</b>					
Shares in total exports					
Traditional	41.6	48.4	42.8	45.0	41.0
<i>Of which</i>					
Coffee	20.5	26.8	21.2	23.7	20.4
Nontraditional	58.4	51.6	57.2	55.0	59.0

Sources: Bank of Guatemala; and Fund staff estimates.

1/ In thousands of barrels.

2/ In U.S. dollars per barrel.

Table 15. Guatemala: National Accounts at Current Prices

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Consumption</b>	<b>68,434</b>	<b>77,691</b>	<b>88,055</b>	<b>98,873</b>	<b>111,817</b>
General government	4,162	4,595	4,919	5,621	7,070
Private sector	64,273	73,096	83,136	93,252	104,747
<b>Gross domestic investment</b>	<b>11,709</b>	<b>12,820</b>	<b>12,113</b>	<b>15,149</b>	<b>19,361</b>
Fixed capital formation	10,622	12,360	12,727	16,690	20,785
Public sector	1,781	2,098	2,346	2,742	3,235
Private sector	8,841	10,262	10,382	13,947	17,550
Inventory changes	1,087	460	-614	-1,540	-1,424
<b>Gross domestic expenditure</b>	<b>80,144</b>	<b>90,512</b>	<b>100,168</b>	<b>114,022</b>	<b>131,177</b>
Exports of goods and nonfactor services	13,082	16,272	16,854	19,272	22,079
Exports f.o.b.	9,713	12,528	13,597	15,770	18,190
Services	3,369	3,744	3,257	3,502	3,889
Import of goods and nonfactor services	18,556	21,627	21,528	25,421	32,130
Imports c.i.f.	16,018	19,136	19,168	23,381	29,719
Services	2,538	2,491	2,360	2,040	2,410
GDP at market prices	74,669	85,157	95,495	107,873	121,127
Factor payments	1,147	1,396	1,688	1,879	1,819
Factor receipts	327	393	401	495	741
GNP at market prices	73,849	84,154	94,209	106,489	120,050
Indirect taxes, net of subsidies	-4,211	-4,712	-4,842	-5,501	-6,122
GNP at factor cost	69,637	79,442	89,367	100,988	113,927
Depreciation	-1,672	-1,990	-2,361	-2,697	-3,001
National income	67,966	77,452	87,006	98,291	110,926
Population (in thousands)	10,322	10,621	10,923	11,239	11,565
Per capita national income	6,585	7,292	7,965	8,745	9,592
GDP per capita	7,234	8,018	8,743	9,598	10,474
GDP per capita (in U.S. dollars)	1,256	1,380	1,435	1,581	1,639

Sources: Bank of Guatemala; and Fund staff estimates.

Table 16. Guatemala: Real Gross Domestic Expenditure

	1994	1995	1996	1997	Prel. 1998
(In millions of 1958 quetzales)					
<b>Consumption</b>	<b>3,459</b>	<b>3,625</b>	<b>3,723</b>	<b>3,870</b>	<b>4,115</b>
General government	325	347	356	392	436
Private sector	3,134	3,278	3,367	3,478	3,679
<b>Gross domestic investment</b>	<b>464</b>	<b>461</b>	<b>385</b>	<b>472</b>	<b>564</b>
Fixed capital formation	398	435	426	524	609
Public sector	103	118	124	130	143
Private sector	295	317	302	394	466
Inventory change	67	26	-40	-52	-45
<b>Gross domestic expenditure</b>	<b>3,924</b>	<b>4,086</b>	<b>4,108</b>	<b>4,342</b>	<b>4,679</b>
Exports of goods and nonfactor services	612	688	747	811	846
Exports f.o.b.	455	530	603	664	697
Services	158	158	144	147	149
Import of goods and nonfactor services	553	595	552	662	803
Imports c.i.f.	477	526	492	609	743
Services	76	68	61	53	60
<b>GDP at market prices</b>	<b>3,983</b>	<b>4,180</b>	<b>4,303</b>	<b>4,491</b>	<b>4,722</b>
(Annual percentage change at 1958 prices)					
Real GDP	4.0	4.9	2.9	4.4	5.1
Export of goods and nonfactor services	4.8	12.4	8.5	8.5	4.3
Imports of goods and nonfactor services	5.0	7.5	-7.1	19.8	21.3
Gross domestic expenditure	4.0	4.1	0.5	5.7	7.8
Consumption	4.5	4.8	2.7	3.9	6.3
General government	-2.5	6.5	2.7	10.1	11.3
Private sector	5.3	4.6	2.7	3.3	5.8
<b>Gross domestic investment</b>	<b>0.7</b>	<b>-0.7</b>	<b>-16.4</b>	<b>22.5</b>	<b>19.4</b>
<i>Of which</i>					
Fixed capital formation	-3.5	9.4	-2.2	23.1	16.3
Public sector	-8.1	14.7	4.7	4.5	10.2
Private sector	-1.8	7.5	-4.8	30.7	18.3
Real GDP per capita	1.1	2.0	0.1	1.4	2.2

Sources: Bank of Guatemala, and Fund staff estimates.

Table 17. Guatemala: Real Gross Domestic Product by Sector

	Weight 1/	1994	1995	1996	1997	Prel. 1998
(In millions of 1958 quetzales)						
<b>GDP at market prices</b>	<b>100</b>	<b>3,983</b>	<b>4,180</b>	<b>4,303</b>	<b>4,491</b>	<b>4,722</b>
Primary sector	25	989	1,025	1,055	1,090	1,133
Agriculture	25	975	1,009	1,035	1,066	1,103
Mining and petroleum	0	14	16	20	24	30
Secondary sector	19	770	806	826	873	915
Manufacturing	15	571	590	601	617	640
Construction	2	83	90	91	103	113
Utilities	3	116	126	133	153	162
Tertiary sector	55	2,223	2,349	2,423	2,528	2,675
Commerce	24	977	1,036	1,064	1,104	1,162
Government	7	303	309	317	333	356
Transportation and communication	8	336	361	374	396	426
Finance	4	184	202	214	226	245
Housing	5	189	197	203	210	217
Other	6	234	243	251	260	269
(Annual percentage change)						
GDP at market prices		4.0	4.9	2.9	4.4	5.1
Primary sector		2.5	3.7	2.9	3.3	3.9
Agriculture		2.5	3.5	2.6	2.9	3.5
Mining and petroleum		4.1	13.9	23.9	24.6	21.5
Secondary sector		3.0	4.7	2.4	5.7	4.8
Manufacturing		2.9	3.2	1.9	2.7	3.6
Construction		-0.3	8.9	0.8	12.5	10.2
Utilities		5.7	8.6	6.0	14.7	5.8
Tertiary sector		5.1	5.6	3.2	4.4	5.8
Commerce		5.7	6.1	2.7	3.7	5.3
Government		5.4	2.1	2.3	5.0	7.0
Transportation and communication		4.2	7.6	3.6	5.9	7.6
Finance		8.0	9.9	5.6	5.7	8.4
Housing		2.3	4.1	3.2	3.6	3.3
Other		3.9	3.5	3.3	3.5	3.6

Source: Bank of Guatemala, and Fund staff estimates.

1/ Average share in GDP over 1990-95.

Table 18. Guatemala: Gross Domestic Investment

	1994	1995	1996	1997	Prel. 1998
(As percentage of GDP at current prices)					
<b>Gross domestic investment</b>	<b>15.7</b>	<b>15.1</b>	<b>12.7</b>	<b>14.0</b>	<b>16.0</b>
Fixed capital formation	14.2	14.5	13.3	15.5	17.2
<b>Private sector</b>	<b>11.8</b>	<b>12.1</b>	<b>10.9</b>	<b>12.9</b>	<b>14.5</b>
Imported capital goods	6.8	7.1	6.3	7.4	9.2
Permanent crops 1/	0.3	0.3	0.3	0.3	0.3
Land improvement	0.2	0.2	0.2	0.2	0.2
Construction	1.7	1.7	1.5	1.6	1.7
Domestic capital goods	2.7	2.7	2.6	2.6	2.5
Statistical residual	0.2	0.0	0.0	0.9	0.5
<b>Public sector</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>
Machinery and equipment	0.7	0.4	0.4	0.4	0.6
Roads and public works	1.9	2.1	2.2	2.1	2.6
Statistical residual	-0.2	0.0	-0.1	0.0	-0.5
Inventory changes	1.5	0.5	-0.6	-1.4	-1.2
(As percentage of GDP at 1958 prices)					
<b>Gross domestic investment</b>	<b>11.7</b>	<b>11.0</b>	<b>9.0</b>	<b>10.5</b>	<b>11.9</b>
Fixed capital formation	10.0	10.4	9.9	11.7	12.9
Private sector	7.4	7.6	7.0	8.8	9.9
Imported capital goods	3.4	3.6	3.3	3.9	5.6
Permanent crops 1/	0.3	0.3	0.3	0.3	0.3
Land improvement	0.2	0.2	0.2	0.2	0.2
Construction	1.4	1.4	1.3	1.5	1.6
Domestic capital goods	2.0	2.0	2.0	2.3	1.9
Statistical residual	0.1	0.0	0.0	0.6	0.4
Public sector	2.6	2.8	2.9	2.9	3.0
Machinery and equipment	0.4	0.3	0.2	0.3	0.5
Roads and public works	2.3	2.6	2.7	3.2	3.1
Statistical residual	-0.2	0.0	0.0	-0.6	-0.6
Inventory changes	1.7	0.6	-0.9	-1.1	-1.0

Source: Bank of Guatemala.

1/ Mainly coffee, bananas and cardamom.



Table 19. Guatemala: Selected Agricultural Sector Statistics

(Area in thousands of hectares; volume in thousands of metric tons; yield in kilograms  
(per hectare; value in millions of 1958 quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>I. Total Agriculture, Livestock, and Related Production</b>					
Gross value of production	1074.3	1112.0	1140.4	1173.9	1215.5
Value added	975.2	1009.4	1035.2	1065.6	1103.4
<b>II. Agriculture</b>					
Gross value of production	645.8	672.1	693.0	719.0	747.5
<b>Export products</b>					
<b>Bananas</b>					
Value of production	48.3	54.8	59.8	63.4	66.8
Volume of production	572.4	650.3	708.8	741.3	792.2
<i>Of which</i>					
Exports	488.9	559.6	630.9	596.8	642.8
Area	11.2	11.9	12.8	13.3	17.0
Yield 1/	50.9	54.7	55.4	56.6	46.6
<b>Cardamom</b>					
Value of production	50.8	53.0	55.4	58.5	59.7
Volume of production	15.0	15.7	16.4	17.3	17.6
<i>Of which</i>					
Exports	13.2	13.9	21.3	21.1	17.2
Area	48.2	48.2	48.2	48.6	49.7
Yield	311.1	324.7	340.2	355.4	354.8
<b>Coffee</b>					
Value of production	183.4	185.4	190.3	192.9	191.3
Volume of production	211.4	213.6	219.3	222.3	220.5
<i>Of which</i>					
Exports	194.5	219.3	235.8	252.1	208.6
Area	262.0	265.9	268.8	270.3	272.7
Yield	806.6	803.3	815.8	822.4	808.3
<b>Cotton</b>					
Value of production	7.6	3.9	1.4	0.6	0.1
Volume of production	13.9	7.1	2.5	1.2	0.2
<i>Of which</i>					
Exports	0.1	0.0	0.0	0.0	0.0
domestic consumption 2/	13.8	7.1	2.5	1.2	0.2
Area	15.2	8.9	5.7	1.7	0.3
Yield	912.5	800.1	438.6	690.6	812.5
<b>Sugarcane</b>					
Value of production	73.1	87.0	87.8	99.7	119.1
Volume of production	10719.4	12763.5	12878.5	14617.4	17456.4
Area	129.3	138.4	149.9	174.8	179.8
Yield 1/	82.9	92.3	86.0	83.6	97.1

Table 19. Guatemala: Selected Agricultural Sector Statistics

(Area in thousands of hectares; volume in thousands of metric tons; yield in kilograms  
(per hectare; value in millions of 1958 quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Sugar</b>					
Volume of production	1099.4	1277.9	1279.5	1499.0	1770.5
<i>Of which</i>	749.8	957.4	874.7	1013.8	1373.7
Exports					
domestic consumption 2/	349.6	320.5	404.7	485.2	396.8
Yield 3/	102.6	100.1	99.3	102.5	101.4
<b>Products for domestic consumption</b>					
<b>Beans</b>					
Value of production	17.7	15.6	16.1	16.4	16.3
Volume of production	90.3	79.7	82.1	83.8	83.4
Area	134.6	121.2	122.7	124.5	124.5
Yield	670.7	658.1	669.1	673.1	669.6
<b>Corn</b>					
Value of production	55.8	49.8	53.3	47.5	47.9
Volume of production	1173.6	1049.0	1122.4	999.0	1009.0
Area	606.9	546.2	575.6	587.8	588.1
Yield	1933.7	1920.5	1950.0	1699.4	1715.6
<b>Rice</b>					
Value of production	4.2	3.3	3.5	4.4	4.4
Volume of production	38.4	30.2	32.2	40.0	40.2
Area	12.9	11.0	11.8	12.2	13.3
Yield	2966.7	2754.6	2725.3	3268.6	3027.6
<b>Vegetables</b>					
Value of production	46.7	48.4	49.7	49.8	49.8
Volume of production	353.9	366.3	376.6	377.0	375.0
<b>Other products</b>					
Value of production	158.2	170.9	175.7	186.0	192.0
<b>III. Livestock Production</b>					
<b>Gross value of production</b>	<b>335.2</b>	<b>347.6</b>	<b>353.9</b>	<b>364.7</b>	<b>376.8</b>
<b>Cattle 4/</b>					
Stock at beginning of year 4/	2300.0	1700.0	2062.0	1717.0	1696.4
Volume of production	51.9	53.9	54.3	57.5	60.4
Of which: Exports	5.5	3.6	1.0	0.9	1.2
Domestic consumption	46.4	50.2	53.3	56.6	59.2
<b>Hogs 4/</b>					
Stock at beginning of year 4/	1178.1	1220.2	1255.6	1350.0	1500.0
<b>IV. Forestry and Other</b>					
Gross value of production	93.4	92.8	91.7	77.4	78.0

Sources: Bank of Guatemala; and Fund staff estimates.

1/ In metric tons per hectare.

2/ Includes changes in inventories.

3/ In kilograms of sugar per ton of sugarcane.

4/ In thousands of heads.

Table 20. Guatemala: Manufacturing Production

(In millions of 1958 quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>I. Gross Value in 1958 Prices</b>					
<b>Gross value of production</b>	<b>1,407</b>	<b>1,452</b>	<b>1,480</b>	<b>1,519</b>	<b>1,575</b>
Foodstuffs, beverages, and tobacco	681	705	721	742	770
Textiles, clothing, and leather goods	258	264	267	273	283
Wood and wood products	42	43	43	44	46
Paper and paper products	30	30	31	32	33
Chemical, petroleum, and rubber products	63	65	66	68	70
Machinery & metal products	120	124	126	129	133
Other	214	222	226	231	240
<b>II. Value Added in 1958 Prices</b>					
<b>Total value added</b>	<b>571</b>	<b>590</b>	<b>601</b>	<b>617</b>	<b>640</b>
Foodstuffs, beverages, and tobacco	264	273	279	287	298
Textiles, clothing, and leather goods	109	111	113	115	119
Wood and wood products	20	20	21	31	22
Paper and paper products	17	18	18	18	19
Chemical, petroleum, and rubber products	23	24	24	25	26
Machinery & metal products	50	51	52	54	55
Other	89	93	94	97	100
<b>III. Index of Value Added in 1958 Prices</b>					
(1987 = 100)					
<b>Total value added</b>	<b>119.7</b>	<b>123.6</b>	<b>125.9</b>	<b>129.2</b>	<b>134.1</b>
Foodstuffs, beverages, and tobacco	121.0	125.3	128.0	131.8	136.7
Textiles, clothing, and leather goods	119.4	122.2	123.8	126.6	130.8
Wood and wood products	117.0	119.9	121.3	182.6	129.4
Paper and paper products	115.1	117.8	119.6	122.7	126.7
Chemical, petroleum, and rubber products	120.1	124.4	126.7	130.5	136.8
Machinery & metal products	118.2	122.0	124.3	127.4	131.0
Other	118.6	123.1	125.4	128.1	132.7

Source: Bank of Guatemala.

Table 21. Guatemala: Domestic Production, Exports, and Imports of Petroleum

	1994	1995	1996	1997	Prel. 1998
(In thousands of barrels of crude) 1/					
<b>Total imports</b>	<b>13,698</b>	<b>11,781</b>	<b>11,101</b>	<b>18,052</b>	<b>19,319</b>
Crude	5,689	5,604	5,312	5,618	5,603
Gasoline	2,325	1,733	1,781	3,827	4,677
Premium	1,305	1,331	1,387	2,328	3,144
Regular	1,020	402	394	1,499	1,533
Propane/butane	1,347	641	690	1,877	2,080
Diesel	2,867	2,210	1,943	3,938	4,117
Fuel oil	1,122	1,333	1,083	2,252	2,391
Kerosene and turbojet	348	260	292	540	450
<b>Exports of petroleum</b>	<b>1,901</b>	<b>2,975</b>	<b>4,810</b>	<b>6,524</b>	<b>8,300</b>
<b>Domestic production of crude petroleum</b>	<b>2,647</b>	<b>3,442</b>	<b>5,285</b>	<b>7,202</b>	<b>9,214</b>
<b>Total domestic consumption</b>	<b>14,274</b>	<b>15,615</b>	<b>15,197</b>	<b>17,442</b>	<b>19,517</b>
Gasoline	4,389	4,845	5,095	5,698	6,186
Of which: Premium	1,754	2,043	2,589	2,979	3,523
Regular	1,817	1,917	1,974	2,124	2,013
Others	818	885	532	594	651
Propane/butane	593	1,056	1,070	1,074	1,096
Diesel	5,600	6,027	5,480	6,312	7,047
Fuel oil	3,329	3,205	3,149	3,916	4,739
Kerosene and turbojet	152	278	230	192	163
Lubricants	153	165	166	185	217
Asphalts	57	38	31	65	70
Retail Prices for Petroleum Products 2/					
(In quetzales per gallon)					
Premium gasoline	8.43	8.87	10.09	10.72	10.84
Regular gasoline	8.06	8.52	9.70	10.37	10.48
Diesel	6.48	6.68	8.06	8.55	7.68
Kerosene	5.82	5.96	6.80	8.26	7.25
Fuel Oil	3.74	4.43	4.93	4.59	3.69
(In U.S. dollars per gallon)					
Premium gasoline	1.42	1.53	1.66	1.77	1.68
Regular gasoline	1.38	1.47	1.59	1.71	1.62
Price of imported reconstituted crude oil	0.45	0.48	N.A.	N.A.	N.A.

Sources: Ministry of Energy and Mines; and Bank of Guatemala.

1/ Barrels of noncrude products into crude equivalents.

2/ End of year.

Table 22. Guatemala: Production, Capacity, and Distribution of Electricity

	1994	1995	1996	1997	Prel. 1998
<b>I. Installed Capacity (Mw)</b>					
<b>Total</b>	<b>884.0</b>	<b>1,091.5</b>	<b>1,130.0</b>	<b>1,245.3</b>	<b>1,339.6</b>
Hydro	486.0	473.0	459.0	498.7	509.8
Thermal	398.0	618.5	671.0	746.6	829.8
Steam	77.0	79.0	310.0	119.0	79.0
Gas	157.0	193.0	131.0	125.7	250.5
Diesel	154.0	296.5	148.0	399.4	343.4
Cogeneration	10.0	50.0	82.0	102.5	156.9
<b>II. Gross Generation (GWh)</b>					
<b>Total</b>	<b>3,222.1</b>	<b>3,498.2</b>	<b>3,710.8</b>	<b>4,272.2</b>	<b>4,125.4</b>
Hydro 1/	1,577.0	1,871.3	2,285.4	2,100.7	1,800.6
Thermal	1,645.1	1,626.9	1,425.4	2,171.5	2,324.8
<b>III. Sales of Net Generation to Final Users (GWh) 2/</b>					
<b>Total</b>	<b>2,736.4</b>	<b>2,956.4</b>	<b>3,259.1</b>	<b>3,501.2</b>	<b>3,643.8</b>
(In percent of total sales)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residential	29.4	29.2	31.0	30.0	30.9
Commercial	25.6	26.4	27.6	28.5	29.7
Industrial	36.7	36.4	33.3	34.3	31.6
Government	1.9	1.8	1.9	1.9	2.0
Municipal	6.3	6.1	6.0	5.1	5.6
Other	0.1	0.1	0.2	0.2	0.2
<b>IV. Average Price of Electricity</b>					
(In Guatemalan cents per Kwh)					
<b>Total</b>	<b>43.2</b>	<b>44.0</b>	<b>42.8</b>	<b>51.3</b>	<b>54.9</b>
Residential	33.8	33.7	34.0	48.0	55.0
Commercial	48.3	47.2	47.2	52.7	54.3
Industrial	47.3	47.7	46.3	50.0	52.3
Public sector and other	43.2	47.3	43.5	54.4	57.9
<b>Memorandum item:</b>					
INDE's fuel cost per kwh of thermal generation	38.5	44.0	49.4	44.2	45.0

Sources: Bank of Guatemala; and INDE.

1/ Includes 23.7 Mw generated by facilities belonging to municipalities and the private sector.

2/ Includes only sales by EEGSA.

Table 23. Guatemala: Consumer Price Indices 1/

(Annual percentage change)

	Weight (percent)	1994	1995	1996	1997	Prel. 1998
<b>Period average</b>	<b>100.0</b>	<b>12.5</b>	<b>8.4</b>	<b>11.0</b>	<b>9.2</b>	<b>6.6</b>
Food and beverages	42.2	16.1	8.8	11.5	6.8	4.6
Housing	14.7	11.6	12.4	8.1	10.5	10.7
Home furnishings	7.8	10.7	8.9	13.2	12.3	14.9
Clothing	10.1	6.2	4.6	6.4	7.5	5.6
Medical care	2.7	7.8	7.8	12.4	5.1	5.1
Education	2.4	36.3	12.6	17.9	16.6	18.9
Transport and communications	11.6	4.6	5.5	13.1	19.7	4.0
Recreation	4.2	5.7	6.0	9.7	3.3	3.4
Other	4.3	10.3	6.0	11.1	7.3	6.8
<b>End of period</b>	<b>100.0</b>	<b>11.6</b>	<b>8.6</b>	<b>10.8</b>	<b>7.1</b>	<b>7.5</b>
Food and beverages	42.2	14.8	8.6	10.7	3.7	7.0
Housing	14.7	11.0	10.2	10.4	9.4	10.9
Home furnishings	7.8	9.4	10.7	13.5	11.7	14.2
Clothing	10.1	5.6	3.4	8.4	5.6	5.1
Medical care	2.7	8.5	8.6	10.6	5.8	4.2
Education	2.4	36.8	12.6	17.2	15.8	18.5
Transport and communications	11.6	4.6	9.1	12.6	17.1	2.6
Recreation	4.2	4.1	9.8	5.8	4.6	2.5
Other	4.3	7.2	7.5	9.8	7.5	5.7
<b>Memorandum items:</b>						
Annual average CPI inflation	100.0	12.5	8.4	11.0	9.2	6.6
<i>Of which</i>						
tradeable goods 2/	60.1	3.3	5.0	4.3	-0.9	4.0
nontradeables	39.9	9.1	3.4	6.7	10.1	2.6
Implied percent change in REER 3/		5.6	-1.6	2.3	11.1	-1.3

Source: National Institute of Statistics (INE).

1/ Refers to prices in Guatemala City.

2/ Estimated as the percent change in the import price deflator multiplied by the share of tradeables in the CPI basket (i.e., food and beverages, home furnishing and clothing).

3/ The real effective exchange rate (REER) is defined as the ratio of non tradeable to tradeable goods prices.

Table 24. Guatemala: Selected Wage Indicators 1/

	1994	1995	1996	1997	Prel. 1998
<b>I. Nominal Average Annual Wages in Quetzales</b>					
<b>Total</b>	<b>9,218</b>	<b>11,193</b>	<b>13,632</b>	<b>15,301</b>	<b>16,902</b>
Private sector	10,030	13,473	17,165	19,646	21,551
Tradeables	7,151	8,922	10,807	11,562	12,793
Agriculture	4,562	5,917	7,236	7,916	8,595
Manufacturing	10,630	13,656	16,427	17,161	18,492
Nontradeables	11,733	14,768	17,624	19,935	21,642
Public sector 2/	8,495	8,108	9,914	12,930	14,407
<b>II. Real Average Annual Wages in 1958 Quetzales</b>					
<b>Total</b>	<b>1,465</b>	<b>1,641</b>	<b>1,800</b>	<b>1,850</b>	<b>1,917</b>
Private sector	1,488	1,728	1,902	1,906	1,974
Tradeables	1,137	1,308	1,427	1,398	1,451
Agriculture	725	868	956	957	975
Manufacturing	1,690	2,003	2,169	2,075	2,097
Nontradeables	1,865	2,166	2,327	2,410	2,454
Public sector 2/	1,350	1,189	1,309	1,563	1,634
<b>III. Index of Nominal Wages (1991 = 100)</b>					
<b>Total</b>	<b>174</b>	<b>211</b>	<b>258</b>	<b>289</b>	<b>319</b>
Private sector	173	218	267	292	322
Tradeables	169	211	256	274	303
Agriculture	159	207	253	277	300
Manufacturing	153	197	237	247	267
Nontradeables	172	216	258	292	317
Public sector 2/	178	170	208	271	302
<b>IV. Index of Real Wages (1991 = 100)</b>					
<b>Total</b>	<b>124</b>	<b>139</b>	<b>152</b>	<b>156</b>	<b>162</b>
Private sector	123	143	158	158	164
Tradeables	121	139	151	148	154
Agriculture	113	136	149	150	152
Manufacturing	109	129	140	134	135
Nontradeables	122	142	153	158	161
Public sector 2/	127	112	123	147	153
<b>Memorandum item:</b>					
CPI (Mar-Apr 1983 = 100) 3/	629	682	757	827	882

Sources: Bank of Guatemala; and IGSS.

1/ Data refer to wages subject to social insurance contributions. Actual wages may include compensation that has been legally exempted from social insurance contributions. Because of changes in the share of wages subject to social insurance contributions and other problems, the data need to be interpreted with caution.

2/ Data overstate the increase in public sector wages between 1995 and 1996. Since it reflects largely a rise in the share of public sector wages subject to social insurance contributions.

3/ Refers to prices in Guatemala City.

Table 25. Guatemala: Minimum Monthly Wages by Economic Activity

(In current quetzales)

	1994	1995	1996	1997	1998
Agriculture	435	435	479	479	536
Mining	348	348	528	528	591
Manufacturing	348	348	528	528	591
Construction	498	498	548	548	591
Wholesale and retail trade	480	480	528	528	591
Urban transportation	348	348	528	528	591
Insurance and finance	154	154	528	528	591
Private education (primary)	348	348	348	348	591

Source: Ministry of Labor.



Table 26. Guatemala: Selected Employment and Labor Productivity Indicators

	1994	1995	1996	1997	Prel. 1998
Index of Employment (1991 = 100) 1/					
<b>Total</b>	<b>106</b>	<b>109</b>	<b>108</b>	<b>107</b>	<b>113</b>
Private sector	106	110	108	108	113
Tradeables	101	103	94	99	99
Agriculture	87	94	86	90	86
Manufacturing	129	120	109	117	127
Nontradeables	113	119	126	120	130
Public sector	102	102	108	103	110
Index of Labor Productivity (1991 = 100) 2/					
<b>Total</b>	<b>107</b>	<b>109</b>	<b>113</b>	<b>119</b>	<b>119</b>
Private sector	106	108	113	118	118
Tradeables	108	109	122	120	123
Agriculture	125	118	133	131	142
Manufacturing	85	94	105	101	97
Nontradeables	103	104	102	112	110
Public sector	119	122	118	130	131
Index of Real Unit Labor Costs (1991 = 100) 3/					
<b>Total</b>	<b>115</b>	<b>127</b>	<b>135</b>	<b>131</b>	<b>136</b>
Private sector	116	133	140	134	139
Tradeables	112	127	124	124	125
Agriculture	91	115	112	114	107
Manufacturing	128	137	133	132	140
Nontradeables	119	137	150	141	147
Public sector	106	91	104	113	117

Sources: Bank of Guatemala; IGSS; and Table 24.

1/ "Employment" refers to employees subject to social security contributions as reported by the IGSS.

2/ "Labor Productivity" is obtained by dividing real GDP by sector by the data on employment by sector as recorded by the IGSS.

3/ Most of the rise in unit labor costs between 1995 and 1996 is spurious, reflecting an increase in public sector wages subject to social security contributions, not an increase in overall public sector wages.

Table 27. Guatemala: Total Wage and Employment Indicators 1/

	1994	1995	1996	1997	Prel. 1998
<b>I. Employment</b>					
<b>Total</b>	<b>715,965</b>	<b>745,652</b>	<b>732,464</b>	<b>731,919</b>	<b>766,583</b>
Private sector	692,490	718,202	706,537	705,821	739,203
Agriculture, forestry, fishing	205,500	224,329	204,374	212,808	203,975
Mining and quarrying	1,900	2,494	3,004	2,273	2,787
Manufacturing	152,892	142,365	129,875	138,591	150,251
Construction	23,934	20,056	24,792	22,293	27,882
Electricity, gas, water and sewer	9,283	9,800	10,979	10,301	11,280
Commerce, banking and insurance	108,094	119,985	129,844	124,079	135,859
Transport, storage and communications	23,475	27,450	25,927	26,098	27,380
Other private services	167,412	171,723	177,742	169,378	179,789
Public sector	23,475	27,450	25,927	26,098	27,380
<b>II. Total Wages in Millions of Quetzales</b>					
<b>Total</b>	<b>7,654</b>	<b>9,577</b>	<b>11,618</b>	<b>12,920</b>	<b>14,996</b>
Private sector	6,483	8,463	10,173	11,128	12,863
Agriculture, forestry, fishing	938	1,327	1,479	1,685	1,753
Mining and quarrying	24	33	65	64	89
Manufacturing	1,625	1,944	2,133	2,378	2,778
Construction	202	212	277	315	409
Electricity, gas, water and sewer	138	185	241	251	293
Commerce, banking and insurance	1,563	2,029	2,380	2,499	2,956
Transport, storage and communications	314	419	547	609	710
Other private services	1,679	2,314	3,051	3,328	3,875
Public sector	1,171	1,114	1,445	1,792	2,133

Sources: Bank of Guatemala; and IGSS.

1/ The data refer to wages and employment subject to social security contributions.

Table 28. Guatemala: Trends in Unit Labor Costs (ULC), Real Wages, Productivity and Employment

	1994	1995	1996	1997	Prel 1998
<b>Real private sector ULC</b>					
All sectors	116	133	140	134	139
Tradeables	112	127	124	124	125
Agriculture	91	115	112	114	107
Manufacturing	128	137	133	132	140
Nontradeables	119	137	150	141	147
<b>Real private sector annual wages</b>					
All sectors	123	143	158	158	164
Tradeables	121	139	151	148	154
Agriculture	113	136	149	150	152
Manufacturing	109	129	140	134	135
Nontradeables	122	142	153	158	161
<b>Real private sector labor productivity</b>					
All sectors	106	108	113	118	118
Tradeables	108	109	122	120	123
Agriculture	125	118	133	131	142
Manufacturing	85	94	105	101	97
Nontradeables	103	104	102	112	110
<b>Private sector employment</b>					
All sectors	106	110	108	108	113
Tradeables	101	103	94	99	99
Agriculture	87	94	86	90	86
Manufacturing	129	120	109	117	127
Nontradeables	113	119	126	120	130
<b>Memoranda items:</b>					
<b>Real effective exchange rate</b>					
ratio of prices of non tradeables to tradeables 1/	112	110	113	125	124
<b>Real GDP</b>	113	119	122	128	134

Sources: Tables 4 and 30.

1/ A rise (fall) in the index is a real exchange rate appreciation (depreciation).

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>I. Central Government</b>					
<b>Current revenue</b>	<b>5,684</b>	<b>7,345</b>	<b>8,786</b>	<b>9,893</b>	<b>11,997</b>
Tax revenue	5,055	6,735	8,332	9,509	10,836
Nontax revenue	301	307	222	230	1,067
Transfers from:	328	303	232	154	93
Rest of general government	54	61	53	15	15
Nonfinancial public enterprises	206	239	175	118	57
Private sector	68	4	3	21	21
<b>Current expenditure</b>	<b>5,217</b>	<b>5,820</b>	<b>6,368</b>	<b>6,710</b>	<b>9,144</b>
Wages and salaries	2,202	2,580	2,657	2,878	3,746
Goods and services	791	712	781	1,017	1,369
Interest	818	1,065	1,141	838	1,361
Transfers to:	1,407	1,463	1,789	1,977	2,668
Rest of general government 1/	584	746	920	1,041	1,443
Nonfinancial public enterprises	36	76	2	13	0
Financial intermediaries	20	0	0	0	0
Private sector	712	564	834	773	957
Abroad	55	77	33	150	268
<b>Current account balance (deficit -)</b>	<b>467</b>	<b>1,525</b>	<b>2,418</b>	<b>3,183</b>	<b>2,853</b>
<b>Capital revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Capital expenditures</b>	<b>1,670</b>	<b>2,277</b>	<b>2,569</b>	<b>4,207</b>	<b>5,684</b>
Fixed capital formation	655	1,081	1,236	1,787	2,159
Other capital expenditure	230	302	274	544	1,216
Transfers to:	785	895	1,060	1,876	2,309
Rest of general government	688	588	815	1,789	2,253
Nonfinancial public enterprises	0	4	2	25	0
Private sector	97	303	243	61	56
<b>Overall balance (deficit -)</b>	<b>-1,204</b>	<b>-752</b>	<b>-151</b>	<b>-1,024</b>	<b>-2,831</b>
Statistical discrepancy	-27	225	-38	511	-157
<b>Overall balance (adjusted)</b>	<b>-1,231</b>	<b>-527</b>	<b>-189</b>	<b>-512</b>	<b>-2,989</b>
<b>Financing</b>	<b>1,231</b>	<b>527</b>	<b>189</b>	<b>512</b>	<b>2,989</b>
External (net)	1,369	74	484	2,237	1,911
Loans	777	321	581	717	1,402
Disbursements	1,045	586	848	1,044	1,815
Amortization	268	264	267	327	413
Grants	75	39	53	55	93
Change in arrears	202	169	-70	-12	0
Bonded debt	316	-456	-79	1,477	416
Domestic (net)	-139	453	-296	-1,724	1,078
Banking system	-664	-389	-468	-1,204	-3,533
Bonded debt	405	493	991	-269	810
Rest of public sector	-44	111	148	181	483
Private sector	449	381	843	-450	327
Change in floating debt	105	325	-831	-288	0
Sale of assets	16	25	12	37	3,800

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>II. Rest of General Government</b>					
<b>Current revenue</b>	<b>2,005</b>	<b>2,193</b>	<b>2,867</b>	<b>2,917</b>	<b>3,425</b>
Tax revenue	174	193	141	159	178
Nontax revenue	1,368	1,619	2,212	2,178	2,530
Transfers from:	463	381	514	580	717
Central government	403	315	423	477	601
Nonfinancial public enterprises	5	2	17	19	21
Financial intermediaries	17	18	27	30	34
Private sector	38	46	48	54	61
Abroad	0	0	0	0	0
<b>Current expenditure</b>	<b>1,624</b>	<b>1,851</b>	<b>2,134</b>	<b>2,380</b>	<b>2,648</b>
Wages and salaries	745	822	701	828	923
Goods and services	424	481	780	898	1,032
Interest	15	6	0	0	0
Transfers to:	440	542	653	654	693
Central government	54	61	53	15	15
Nonfinancial public enterprises	47	1	0	0	0
Financial intermediaries	6	0	0	0	0
Private sector	332	479	600	638	678
Abroad	0	1	0	0	0
<b>Current account balance (deficit -)</b>	<b>382</b>	<b>342</b>	<b>733</b>	<b>538</b>	<b>777</b>
<b>Capital revenue</b>	<b>457</b>	<b>525</b>	<b>533</b>	<b>603</b>	<b>677</b>
Transfers from:	457	525	533	603	677
Central government	447	519	526	594	667
Nonfinancial public enterprises	4	0	0	0	0
Financial intermediaries	4	4	0	0	0
Private sector	2	1	1	1	1
Abroad	0	0	7	8	9
<b>Capital expenditure</b>	<b>527</b>	<b>622</b>	<b>621</b>	<b>753</b>	<b>832</b>
Fixed capital formation	527	621	620	751	830
Transfers to:	0	1	2	2	2
Central government	0	0	0	0	0
Private sector	0	0	1	2	2
<b>Overall balance (deficit -)</b>	<b>311</b>	<b>245</b>	<b>645</b>	<b>387</b>	<b>622</b>
<b>II.a. Municipalities</b>					
<b>Current revenue</b>	<b>322</b>	<b>284</b>	<b>450</b>	<b>508</b>	<b>571</b>
Tax revenue	137	151	100	113	127
Nontax revenue	83	109	223	252	283
Transfers from:	102	25	127	143	161
Central government	91	6	82	93	105
Rest of general government	1	1	23	25	29
Nonfinancial public enterprises	5	2	17	19	21
Financial intermediaries	1	3	0	0	0
Private sector	5	12	5	6	6

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Current expenditure</b>	<b>341</b>	<b>348</b>	<b>434</b>	<b>490</b>	<b>550</b>
Wages and salaries	166	165	57	64	72
Goods and services	87	109	314	355	398
Interest	15	6	0	0	0
Transfers to:	74	69	63	71	80
Central government	1	1	40	45	50
Nonfinancial public enterprises	47	1	0	0	0
Financial intermediaries	6	0	0	0	0
Private sector	20	67	23	26	30
<b>Operating balance</b>	<b>-33</b>	<b>-14</b>	<b>-48</b>	<b>-54</b>	<b>-60</b>
<b>Current account balance (deficit -)</b>	<b>-20</b>	<b>-64</b>	<b>16</b>	<b>18</b>	<b>20</b>
<b>Capital revenue</b>	<b>397</b>	<b>467</b>	<b>479</b>	<b>541</b>	<b>608</b>
Transfers from:	397	467	479	541	608
Central government	389	462	478	540	607
Nonfinancial public enterprises	4	0	0	0	0
Financial intermediaries	4	4	0	0	0
Private sector	1	0	1	1	1
<b>Capital expenditure</b>	<b>394</b>	<b>493</b>	<b>478</b>	<b>540</b>	<b>607</b>
Fixed capital formation	394	493	478	540	607
<b>Overall balance (deficit -)</b>	<b>-16</b>	<b>-89</b>	<b>17</b>	<b>19</b>	<b>22</b>
<b>II.b. IGSS</b>					
<b>Current revenue</b>	<b>1,186</b>	<b>1,383</b>	<b>1,851</b>	<b>1,805</b>	<b>2,153</b>
Tax revenue	0	0	0	0	0
Nontax revenue	1,142	1,337	1,796	1,708	2,002
Transfers from:	44	46	55	97	151
Central government	0	0	0	0	65
Rest of general government	32	38	45	86	73
Private sector	13	8	10	11	13
<b>Current expenditure</b>	<b>753</b>	<b>893</b>	<b>1,067</b>	<b>1,257</b>	<b>1,397</b>
Wages and salaries	246	287	317	424	470
Goods and services	211	234	314	381	459
Transfers to:	296	372	435	452	469
Central government	1	1	1	0	0
Rest of general government	0	0	0	0	0
Private sector	295	371	435	452	469
<b>Operating balance</b>	<b>685</b>	<b>815</b>	<b>1,165</b>	<b>903</b>	<b>1,074</b>
<b>Current account balance (deficit -)</b>	<b>433</b>	<b>489</b>	<b>785</b>	<b>548</b>	<b>756</b>
<b>Capital revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Capital expenditure</b>	<b>53</b>	<b>41</b>	<b>10</b>	<b>62</b>	<b>56</b>
Fixed capital formation	53	41	10	62	56
<b>Overall balance (deficit -)</b>	<b>380</b>	<b>448</b>	<b>775</b>	<b>486</b>	<b>700</b>

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>II.c. Other Decentralized Agencies 2/</b>					
<b>Current revenue</b>	<b>530</b>	<b>565</b>	<b>634</b>	<b>716</b>	<b>804</b>
Tax revenue	37	42	41	46	51
Nontax revenue	144	173	193	218	245
Transfers from:	349	350	400	452	507
Central government	312	309	340	384	431
Rest of general government	0	0	0	0	0
Nonfinancial public enterprises	0	0	0	0	0
Financial intermediaries	15	15	27	30	34
Private sector	21	26	33	37	42
Abroad	0	0	0	0	0
<b>Current expenditure</b>	<b>530</b>	<b>611</b>	<b>648</b>	<b>649</b>	<b>720</b>
Wages and salaries	333	371	327	339	381
Goods and services	126	137	152	163	175
Transfers to:	71	103	169	147	163
Central government	53	60	13	-30	-35
Rest of general government	1	1	15	17	19
Private sector	17	42	142	160	180
Abroad	0	1	0	0	0
<b>Operating balance</b>	<b>-279</b>	<b>-292</b>	<b>-245</b>	<b>-238</b>	<b>-260</b>
<b>Current account balance (deficit -)</b>	<b>-1</b>	<b>-46</b>	<b>-15</b>	<b>66</b>	<b>84</b>
<b>Capital revenue</b>	<b>60</b>	<b>58</b>	<b>56</b>	<b>63</b>	<b>71</b>
Transfers from:	60	58	56	63	71
Central government	59	57	47	53	60
Private sector	1	1	0	0	0
Abroad	0	0	7	8	9
<b>Capital expenditure</b>	<b>81</b>	<b>88</b>	<b>134</b>	<b>151</b>	<b>169</b>
Fixed capital formation	81	87	132	149	167
Transfers to:	0	1	2	2	2
Central government	0	0	0	0	0
Private sector	0	0	1	2	2
<b>Overall balance (deficit -)</b>	<b>-22</b>	<b>-75</b>	<b>-92</b>	<b>-21</b>	<b>-14</b>
<b>III. Total General Government</b>					
<b>Current revenue</b>	<b>7,232</b>	<b>9,162</b>	<b>11,177</b>	<b>12,318</b>	<b>14,806</b>
Tax revenue	5,229	6,928	8,473	9,667	11,015
Nontax revenue	1,669	1,926	2,435	2,409	3,598
Transfers from:	334	309	270	242	194
Nonfinancial public enterprises	211	241	192	137	78
Financial intermediaries	17	18	27	30	34
Private sector	106	50	51	75	82
<b>Current expenditure</b>	<b>6,384</b>	<b>7,295</b>	<b>8,026</b>	<b>8,597</b>	<b>11,176</b>
Wages and salaries	2,947	3,402	3,358	3,706	4,669
Goods and services	1,214	1,193	1,561	1,915	2,401
Interest	833	1,071	1,141	838	1,361
Transfers to:	1,389	1,629	1,966	2,138	2,746
Nonfinancial public enterprises	83	77	2	13	0
Financial intermediaries	26	0	0	0	0
Private sector 4/	1,225	1,475	1,930	1,975	2,478
Abroad	55	77	33	151	268

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Current account balance (deficit -)</b>	<b>848</b>	<b>1,867</b>	<b>3,151</b>	<b>3,721</b>	<b>3,630</b>
<b>Capital revenue</b>	<b>10</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Capital expenditure</b>	<b>1,750</b>	<b>2,380</b>	<b>2,665</b>	<b>4,366</b>	<b>5,850</b>
Fixed capital formation	1,183	1,702	1,855	2,539	2,990
Other capital expenditure	230	302	274	544	1,216
Transfers to:	338	376	536	1,284	1,644
Nonfinancial public enterprises	0	4	2	25	0
Private sector	338	373	533	1,259	1,644
<b>Overall balance (deficit -)</b>	<b>-893</b>	<b>-507</b>	<b>494</b>	<b>-636</b>	<b>-2,210</b>
Statistical discrepancy	-27	225	-38	511	-157
<b>Overall balance (adjusted)</b>	<b>-920</b>	<b>-283</b>	<b>456</b>	<b>-125</b>	<b>-2,367</b>
IV. Nonfinancial Public Enterprises 3/					
<b>Current revenue</b>	<b>1,985</b>	<b>2,260</b>	<b>2,343</b>	<b>2,041</b>	<b>1,320</b>
Sales of goods and services	1,902	2,183	2,341	2,028	1,320
Transfers from:	83	77	2	13	0
Central government	36	76	2	13	0
Rest of general government	47	1	0	0	0
<b>Current expenditures</b>	<b>1,328</b>	<b>1,574</b>	<b>1,404</b>	<b>1,629</b>	<b>1,014</b>
Wages and salaries	430	485	550	606	303
Goods and services	505	684	444	697	457
Interest	155	137	139	100	76
Transfers to:	238	268	271	226	178
Central government	206	239	175	118	57
Rest of general government	5	2	17	19	21
Private sector	27	26	79	89	100
Abroad	0	1	0	0	0
<b>Operational surplus</b>	<b>967</b>	<b>1,014</b>	<b>1,347</b>	<b>725</b>	<b>560</b>
<b>Current account balance (deficit -)</b>	<b>656</b>	<b>686</b>	<b>939</b>	<b>412</b>	<b>306</b>
<b>Capital revenue</b>	<b>39</b>	<b>40</b>	<b>115</b>	<b>85</b>	<b>140</b>
Transfers from central government	0	4	2	25	0
Other	39	36	112	59	140
<b>Capital expenditure</b>	<b>602</b>	<b>396</b>	<b>491</b>	<b>205</b>	<b>247</b>
Fixed capital formation	598	396	490	204	245
Other capital expenditure	4	0	1	1	2
<b>Overall balance (deficit -)</b>	<b>94</b>	<b>330</b>	<b>562</b>	<b>292</b>	<b>199</b>
V.a. Consolidated Nonfinancial Public Sector					
<b>Current revenue</b>	<b>7,988</b>	<b>9,935</b>	<b>12,332</b>	<b>12,907</b>	<b>15,288</b>
Operational surplus of nonfinancial public enterprises	967	1,014	1,347	725	560
Tax revenue	5,229	6,928	8,473	9,667	11,015
Nontax revenue	1,669	1,926	2,435	2,409	3,598
Current transfers	123	68	78	106	117



Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Current expenditure</b>	<b>6,484</b>	<b>7,381</b>	<b>8,242</b>	<b>8,774</b>	<b>11,353</b>
Wages and salaries	2,947	3,402	3,358	3,706	4,669
Goods and services	1,214	1,193	1,561	1,915	2,401
Interest	988	1,208	1,280	938	1,436
Transfers to:	1,334	1,579	2,043	2,215	2,847
Financial intermediaries	26	0	0	0	0
Private sector	1,252	1,501	2,010	2,064	2,578
Abroad	55	78	33	151	268
<b>Current account balance (deficit -)</b>	<b>1,504</b>	<b>2,553</b>	<b>4,090</b>	<b>4,133</b>	<b>3,936</b>
<b>Capital revenue</b>	<b>49</b>	<b>42</b>	<b>120</b>	<b>68</b>	<b>150</b>
<b>Capital expenditure</b>	<b>2,352</b>	<b>2,772</b>	<b>3,154</b>	<b>4,546</b>	<b>6,097</b>
Fixed capital formation	1,781	2,098	2,346	2,742	3,235
Transfers to:	338	373	533	1,259	1,644
Private sector	338	373	533	1,259	1,644
Other capital	233	302	275	545	1,217
<b>Overall balance (deficit -)</b>	<b>-799</b>	<b>-177</b>	<b>1,056</b>	<b>-345</b>	<b>-2,011</b>
Statistical discrepancy	-26	225	-38	511	-157
<b>Overall balance, adjusted (deficit -)</b>	<b>-825</b>	<b>47</b>	<b>1,018</b>	<b>167</b>	<b>-2,168</b>
<b>Financing</b>	<b>825</b>	<b>-47</b>	<b>-1,018</b>	<b>-167</b>	<b>2,168</b>
External	1,238	-198	151	2,061	1,998
Foreign loans (net)	660	52	247	541	1,489
Foreign grants	75	39	53	55	93
External arrears (net change)	188	167	-70	-12	0
Bonded debt	316	-456	-79	1,477	416
Domestic financing	-127	41	-961	-2,411	11
Banking system	-697	-690	-985	-1,710	-4,116
Bonded debt	449	381	843	-450	327
Change in floating debt	105	325	-831	-288	0
Sale of assets	16	25	12	37	3,800

V.b. Consolidated Nonfinancial Public Sector (in percent of GDP)

<b>Current revenue</b>	<b>10.7</b>	<b>11.7</b>	<b>12.9</b>	<b>12.0</b>	<b>12.6</b>
Operational surplus of nonfinancial public enterprises	1.3	1.2	1.4	0.7	0.5
Tax revenue	7.0	8.1	8.9	9.0	9.1
Nontax revenue	2.2	2.3	2.5	2.2	3.0
Current transfers	0.2	0.1	0.1	0.1	0.1
<b>Current expenditure</b>	<b>8.7</b>	<b>8.7</b>	<b>8.6</b>	<b>8.1</b>	<b>9.4</b>
Wages and salaries	3.9	4.0	3.5	3.4	3.9
Goods and services	1.6	1.4	1.6	1.8	2.0
Interest	1.3	1.4	1.3	0.9	1.2
Transfers to:	1.8	1.9	2.1	2.1	2.4
Private sector	1.7	1.8	2.1	1.9	2.1
Abroad	0.1	0.1	0.0	0.1	0.2
<b>Current account balance (deficit -)</b>	<b>2.0</b>	<b>3.0</b>	<b>4.3</b>	<b>3.8</b>	<b>3.2</b>
<b>Capital revenue</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Table 29. Guatemala: Consolidated Nonfinancial Public Sector Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998
<b>Capital expenditure</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>4.2</b>	<b>5.0</b>
Fixed capital formation	2.4	2.5	2.5	2.5	2.7
Transfers to:	0.5	0.4	0.6	1.2	1.4
Private sector	0.5	0.4	0.6	1.2	1.4
Other capital	0.3	0.4	0.3	0.5	1.0
<b>Overall balance (deficit -)</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.1</b>	<b>-0.3</b>	<b>-1.7</b>
Statistical discrepancy	0.0	0.3	0.0	0.5	-0.1
<b>Overall balance (deficit -)</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.1</b>	<b>0.2</b>	<b>-1.8</b>
<b>Financing</b>	<b>1.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>1.8</b>
External	1.7	-0.2	0.2	1.9	1.6
Foreign loans (net)	0.9	0.1	0.3	0.5	1.2
Foreign grants	0.1	0.0	0.1	0.1	0.1
External arrears (net change)	0.3	0.2	-0.1	0.0	0.0
Bonded debt	0.4	-0.5	-0.1	1.4	0.3
Domestic financing	-0.2	0.0	-1.0	-2.2	0.0
Banking system	-0.9	-0.8	-1.0	-1.6	-3.4
Bonded debt	0.6	0.4	0.9	-0.4	0.3
Change in floating debt	0.1	0.4	-0.9	-0.3	0.0
Sale of assets	0.0	0.0	0.0	0.0	3.1

Sources: Ministry of Finance; IGSS; INDE; GUATEL; Bank of Guatemala; and Fund staff estimates.

1/ Includes transfers to decentralized agencies not included in the consolidation.

2/ Includes eighteen small agencies.

3/ Includes INDE, GUATEL, and nine small public enterprises.

Table 30. Guatemala: Central Government Operations

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	Jan.-Sept.	
						1998	Prel. 1999
I. Revenue							
<b>Total revenue</b>	<b>5,684</b>	<b>7,345</b>	<b>8,786</b>	<b>9,893</b>	<b>11,997</b>	<b>8,502</b>	<b>9,884</b>
<b>Tax revenue</b>	<b>5,055</b>	<b>6,735</b>	<b>8,332</b>	<b>9,509</b>	<b>10,836</b>	<b>7,725</b>	<b>9,204</b>
Direct taxes	902	1,407	2,024	2,320	2,401	1,612	2,092
Income tax	845	1,365	1,491	1,263	1,615	1,123	1,316
Property and other taxes	57	42	533	1,057	786	488	777
<i>Of which</i>							
ISET/IEMA	0	0	497	899	756	467	763
Royalties	0	7	9	137	21	15	1
Indirect taxes	4,153	5,328	6,308	7,188	8,436	6,113	7,111
Value-added tax	1,883	2,401	3,488	4,007	4,562	3,268	4,053
Domestic	779	1,062	1,693	1,846	1,886	1,372	1,807
Imports	1,105	1,339	1,795	2,161	2,676	1,895	2,246
Excise tax	764	879	906	1,269	1,683	1,249	1,347
Stamp tax	163	191	197	169	226	169	196
Other taxes	161	259	242	232	283	245	259
Imports	1,183	1,597	1,476	1,512	1,682	1,183	1,256
<b>Nontax revenue</b>	<b>301</b>	<b>307</b>	<b>222</b>	<b>230</b>	<b>1,067</b>	<b>777</b>	<b>681</b>
<b>Current transfers</b>	<b>328</b>	<b>303</b>	<b>232</b>	<b>154</b>	<b>93</b>	<b>44</b>	<b>...</b>
Public sector	260	300	228	133	72	34	...
Private	68	4	3	21	21	10	...
<b>Capital revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
II. Expenditure							
<b>Total expenditure</b>	<b>6,887</b>	<b>8,097</b>	<b>8,937</b>	<b>10,917</b>	<b>14,828</b>	<b>8,802</b>	<b>11,401</b>
<b>Current</b>	<b>5,217</b>	<b>5,820</b>	<b>6,368</b>	<b>6,710</b>	<b>9,144</b>	<b>5,964</b>	<b>7,646</b>
Wages and salaries	2,202	2,580	2,657	2,878	3,746	2,669	3,133
Goods and services	791	712	781	1,017	1,369	760	1,017
Interest	818	1,065	1,141	838	1,361	898	1,206
Domestic debt	426	594	650	456	885	615	809
Foreign debt	392	451	478	370	475	284	398
Transfers to:	1,407	1,463	1,789	1,977	2,668	1,637	2,289
Rest of general government	584	746	920	1,041	1,443	897	1,302
Nonfinancial public enterprises	36	76	2	13	0	0	0
Financial institutions	20	0	0	0	0	0	0
Private sector	712	564	834	773	957	639	827
Abroad	55	77	33	150	268	101	160
<b>Capital expenditures</b>	<b>1,670</b>	<b>2,277</b>	<b>2,569</b>	<b>4,207</b>	<b>5,684</b>	<b>2,838</b>	<b>3,755</b>
Fixed capital formation	655	1,081	1,236	1,787	2,159	853	1,255
Other capital expenditure	230	302	274	544	1,216	713	814
Transfers to:	785	895	1,060	1,876	2,309	1,273	1,686
Rest of general government	688	588	815	1,789	2,253	1,233	1,602
Nonfinancial public enterprises	0	4	2	25	0	0	0
Private sector	97	303	243	61	56	40	84
<b>Current account balance</b>	<b>467</b>	<b>1,525</b>	<b>2,418</b>	<b>3,183</b>	<b>2,853</b>	<b>2,538</b>	<b>2,232</b>
<b>Overall balance (commitment basis)</b>	<b>-1,204</b>	<b>-752</b>	<b>-151</b>	<b>-1,024</b>	<b>-2,831</b>	<b>-300</b>	<b>-1,516</b>
Statistical discrepancy	-26	225	-38	511	-157	-652	-446
<b>Overall balance, adjusted (deficit-)</b>	<b>-1,230</b>	<b>-527</b>	<b>-189</b>	<b>-512</b>	<b>-2,989</b>	<b>-952</b>	<b>-1,962</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 31. Guatemala: Central Government Operations

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998	Jan.-Sept.	
						1998	Prel. 1999
<b>I. Revenue</b>							
<b>Total revenue</b>	<b>7.6</b>	<b>8.6</b>	<b>9.2</b>	<b>9.2</b>	<b>9.9</b>	<b>9.3</b>	<b>8.9</b>
<b>Tax revenue</b>	<b>6.8</b>	<b>7.9</b>	<b>8.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.5</b>	<b>8.3</b>
<b>Direct taxes</b>	<b>1.2</b>	<b>1.7</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.9</b>
Income tax	1.1	1.6	1.6	1.2	1.3	1.2	1.2
Property and other taxes	0.1	0.0	0.6	1.0	0.6	0.5	0.7
<i>Of which</i>							
ISET/IEMA	0.0	0.0	0.5	0.8	0.6	0.5	0.7
Royalties	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Indirect taxes</b>	<b>5.6</b>	<b>6.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.0</b>	<b>6.7</b>	<b>6.4</b>
Value-added tax	2.5	2.8	3.7	3.7	3.8	3.6	3.6
Domestic	1.0	1.2	1.8	1.7	1.6	1.5	1.6
Imports	1.5	1.6	1.9	2.0	2.2	2.1	2.0
Excise tax	1.0	1.0	0.9	1.2	1.4	1.4	1.2
Stamp tax	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other taxes	0.2	0.3	0.3	0.2	0.2	0.3	0.2
Imports	1.6	1.9	1.5	1.4	1.4	1.3	1.1
<b>Nontax revenue</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>
<b>Current transfers</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>
Public sector	0.3	0.4	0.2	0.1	0.1	0.0	-
Private	0.1	0.0	0.0	0.0	0.0	0.0	-
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Expenditure</b>							
<b>Total expenditure</b>	<b>9.2</b>	<b>9.5</b>	<b>9.4</b>	<b>10.1</b>	<b>12.2</b>	<b>9.6</b>	<b>10.2</b>
<b>Current</b>	<b>7.0</b>	<b>6.8</b>	<b>6.7</b>	<b>6.2</b>	<b>7.5</b>	<b>6.5</b>	<b>6.9</b>
Wages and salaries	2.9	3.0	2.8	2.7	3.1	2.9	2.8
Goods and services	1.1	0.8	0.8	0.9	1.1	0.8	0.9
Interest	1.1	1.3	1.2	0.8	1.1	1.0	1.1
Domestic debt	0.6	0.7	0.7	0.4	0.7	0.7	0.7
Foreign debt	0.5	0.5	0.5	0.3	0.4	0.3	0.4
Transfers to:	1.9	1.7	1.9	1.8	2.2	1.8	2.1
Rest of general government	0.8	0.9	1.0	1.0	1.2	1.0	1.2
Nonfinancial public enterprises	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.0	0.7	0.9	0.7	0.8	0.7	0.7
Abroad	0.1	0.1	0.0	0.1	0.2	0.1	0.1
<b>Capital expenditures</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>	<b>3.9</b>	<b>4.7</b>	<b>3.1</b>	<b>3.4</b>
Fixed capital formation	0.9	1.3	1.3	1.7	1.8	0.9	1.1
Other capital expenditure	0.3	0.4	0.3	0.5	1.0	0.8	0.7
Transfers to:	1.1	1.1	1.1	1.7	1.9	1.4	1.5
Rest of general government	0.9	0.7	0.9	1.7	1.9	1.4	1.4
Nonfinancial public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.1	0.4	0.3	0.1	0.0	0.0	0.1
<b>Current account balance</b>	<b>0.6</b>	<b>1.8</b>	<b>2.5</b>	<b>3.0</b>	<b>2.4</b>	<b>2.8</b>	<b>2.0</b>
<b>Overall balance (commitment basis)</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-2.3</b>	<b>-0.3</b>	<b>-1.4</b>
<b>Statistical discrepancy</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.4</b>
<b>Overall balance, adjusted (deficit-)</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-1.0</b>	<b>-1.8</b>
<b>Memorandum item:</b>							
Nominal GDP (millions of quetzales)	74,669	85,157	95,495	107,873	121,127	91,233	111,260

Source: Table 30.

Table 32. Guatemala: Central Government Expenditure by Function

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Total</b>	<b>6,887</b>	<b>8,097</b>	<b>8,937</b>	<b>10,917</b>	<b>14,828</b>
General public services	1,140	1,738	2,077	1,617	2,280
Internal security	238	353	14	418	561
Defense	717	779	1,061	801	894
Social sectors	3,452	3,700	4,043	5,726	8,225
Current	2,319	2,440	2,540	3,144	4,175
Capital	782	856	1,097	1,669	3,222
Education	1,346	1,412	1,505	1,900	2,698
Health	702	751	806	1,106	1,860
Social security and welfare	592	600	633	782	1,218
Housing and community services	461	535	694	1,025	1,620
Social funds	352	403	407	913	828
Education	74	60	68	190	339
Health	77	32	82	181	220
Other expenditures through social funds	201	311	257	541	269
Economic services	1,073	1,224	1,517	2,257	2,748
Agriculture	311	289	259	320	399
Transportation and communications	634	832	1,134	1,795	2,081
Electricity	111	89	114	119	189
Other 1/	17	15	10	23	79
Other	267	302	225	97	120
(In percent of GDP)					
<b>Total</b>	<b>9.2</b>	<b>9.5</b>	<b>9.4</b>	<b>10.1</b>	<b>12.2</b>
General public services	1.5	2.0	2.2	1.5	1.9
Internal security	0.3	0.4	0.0	0.4	0.5
Defense	1.0	0.9	1.1	0.7	0.7
Social sectors	4.6	4.3	4.2	5.3	6.8
Current	3.1	2.9	2.7	2.9	3.4
Capital	1.0	1.0	1.1	1.5	2.7
Education	1.8	1.7	1.6	1.8	2.2
Health	0.9	0.9	0.8	1.0	1.5
Social security and welfare	0.8	0.7	0.7	0.7	1.0
Housing and community services	0.6	0.6	0.7	1.0	1.3
Social funds	0.5	0.5	0.4	0.8	0.7
Education	0.1	0.1	0.1	0.2	0.3
Health	0.1	0.0	0.1	0.2	0.2
Other expenditures through social funds	0.3	0.4	0.3	0.5	0.2
Economic services	1.4	1.4	1.6	2.1	2.3
Agriculture	0.4	0.3	0.3	0.3	0.3
Transportation and communications	0.8	1.0	1.2	1.7	1.7
Electricity	0.1	0.1	0.1	0.1	0.2
Other 1/	0.0	0.0	0.0	0.0	0.1
Other	0.4	0.4	0.2	0.1	0.1
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
General public services	16.6	21.5	23.2	14.8	15.4
Internal security	3.5	4.4	0.2	3.8	3.8
Defense	10.4	9.6	11.9	7.3	6.0
Social sectors	50.1	45.7	45.2	52.4	55.5
Current	33.7	30.1	28.4	28.8	28.2
Capital	11.3	10.6	12.3	15.3	21.7
Education	19.5	17.4	16.8	17.4	18.2
Health	10.2	9.3	9.0	10.1	12.5
Social security and welfare	8.6	7.4	7.1	7.2	8.2
Housing and community services	6.7	6.6	7.8	9.4	10.9
Social funds	5.1	5.0	4.5	8.4	5.6
Education	1.1	0.7	0.8	1.7	2.3
Health	1.1	0.4	0.9	1.7	1.5
Other expenditures through social funds	2.9	3.8	2.9	5.0	1.8
Economic services	15.6	15.1	17.0	20.7	18.5
Agriculture	4.5	3.6	2.9	2.9	2.7
Transportation and communications	9.2	10.3	12.7	16.4	14.0
Electricity	1.6	1.1	1.3	1.1	1.3
Other 1/	0.2	0.2	0.1	0.2	0.5
Other	3.9	3.7	2.5	0.9	0.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes industry and commerce, tourism, and petroleum derivatives and mining.

Table 33. Guatemala: INDE's Financial Operations

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Current revenue</b>	<b>593</b>	<b>656</b>	<b>675</b>	<b>656</b>	<b>728</b>
<b>Current expenditure</b>	<b>362</b>	<b>455</b>	<b>342</b>	<b>500</b>	<b>505</b>
Wages and salaries	84	93	107	116	123
Goods and services	188	285	157	322	343
<i>Of which</i>				70	85
Fuel	110	136	42		
Interest payments	90	77	78	62	39
<b>Transfers (net)</b>	<b>27</b>	<b>21</b>	<b>-15</b>	<b>-14</b>	<b>-14</b>
From central government	32	26	0	0	0
To rest of public sector	5	5	15	14	14
<b>Operating balance</b>	<b>302</b>	<b>246</b>	<b>391</b>	<b>195</b>	<b>237</b>
<b>Current account balance (deficit -)</b>	<b>258</b>	<b>221</b>	<b>317</b>	<b>142</b>	<b>208</b>
<b>Capital expenditure</b>	<b>118</b>	<b>78</b>	<b>83</b>	<b>103</b>	<b>116</b>
<b>Overall balance (deficit -)</b>	<b>140</b>	<b>143</b>	<b>234</b>	<b>38</b>	<b>92</b>
<b>Financing</b>	<b>-140</b>	<b>-143</b>	<b>-234</b>	<b>-38</b>	<b>-92</b>
External financing	-205	-222	-281	-163	-107
Domestic financing	65	79	47	125	16
(As percent of GDP)					
<b>Current revenue</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>
<b>Current expenditure</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>
Wages and salaries	0.1	0.1	0.1	0.1	0.1
Goods and services	0.3	0.3	0.2	0.3	0.3
<i>Of which</i>				0.1	0.1
Fuel	0.1	0.2	0.0		
Interest payments	0.1	0.1	0.1	0.1	0.0
<b>Transfers (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
From central government	0.0	0.0	0.0	0.0	0.0
To rest of public sector	0.0	0.0	0.0	0.0	0.0
<b>Operating balance</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>
<b>Current account balance (deficit -)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>
<b>Capital expenditure</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Overall balance (deficit -)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>
<b>Financing</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>
External financing	-0.3	-0.3	-0.3	-0.2	-0.1
Domestic financing	0.1	0.1	0.0	0.1	0.0

Sources: Ministry of Finance; INDE; and Fund staff estimates.

Table 34. Guatemala: GUATEL's Financial Operations 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of quetzales)					
<b>Current revenue</b>	<b>1,031</b>	<b>1,158</b>	<b>1,349</b>	<b>947</b>	<b>188</b>
Operational revenue	992	1,122	1,237	888	48
Interest earnings	39	36	112	59	140
<b>Expenditure</b>	<b>1,069</b>	<b>1,040</b>	<b>1,180</b>	<b>983</b>	<b>173</b>
Current expenditure	624	779	801	914	79
Operational expenditure	403	514	544	654	57
Wages and salaries	203	242	326	358	31
Goods and services	200	272	218	296	26
Interest payments	48	42	44	19	15
Transfers to central government	174	223	214	241	7
Capital expenditure	445	261	379	68	94
<b>Operational balance</b>	<b>589</b>	<b>608</b>	<b>693</b>	<b>234</b>	<b>-9</b>
<b>Current account balance (deficit -)</b>	<b>407</b>	<b>379</b>	<b>548</b>	<b>33</b>	<b>108</b>
<b>Overall balance (deficit -)</b>	<b>-37</b>	<b>118</b>	<b>169</b>	<b>-35</b>	<b>15</b>
<b>Financing</b>	<b>37</b>	<b>-118</b>	<b>-169</b>	<b>-173</b>	<b>-15</b>
External financing	74	-36	-51	0	-104
Domestic financing	-36	-82	-118	-173	89
(As percent of GDP)					
<b>Current revenue</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>0.9</b>	<b>0.2</b>
Operational revenue	1.3	1.3	1.3	0.8	0.0
Interest earnings	0.1	0.0	0.1	0.1	0.1
<b>Expenditure</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.1</b>
Current expenditure	0.8	0.9	0.8	0.8	0.1
Operational expenditure	0.5	0.6	0.6	0.6	0.0
Wages and salaries	0.3	0.3	0.3	0.3	0.0
Goods and services	0.3	0.3	0.2	0.3	0.0
Interest payments	0.1	0.0	0.0	0.0	0.0
Transfers to central government	0.2	0.3	0.2	0.2	0.0
Capital expenditure	0.6	0.3	0.4	0.1	0.1
<b>Operational balance</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.2</b>	<b>0.0</b>
<b>Current account balance (deficit -)</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>
<b>Overall balance (deficit -)</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>
External financing	0.1	0.0	-0.1	0.0	-0.1
Domestic financing	0.0	-0.1	-0.1	-0.2	0.1

Sources: Ministry of Finance; GUATEL; and Fund staff estimates.

1/ In 1998 GUATEL's main telephone service was privatized except for operations in rural areas.

Table 35. Guatemala: Summary Accounts of the Bank of Guatemala

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 1/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves 2/</b>	<b>3,904</b>	<b>2,961</b>	<b>4,019</b>	<b>5,741</b>	<b>7,197</b>	<b>7,391</b>	<b>7,047</b>
Assets	4,315	3,370	4,432	5,872	7,337	7,549	7,204
Liabilities	-411	-409	-412	-131	-140	-157	-157
<b>Net domestic assets</b>	<b>174</b>	<b>1,498</b>	<b>800</b>	<b>-265</b>	<b>-890</b>	<b>-2,164</b>	<b>-725</b>
Net credit to the nonfinancial public sector	-1,184	-1,809	-3,308	-6,046	-8,297	-9,624	-8,115
Credit to central government (net)	416	234	-629	-2,692	-5,979	-6,716	-5,769
Credit	1,795	1,280	693	76	0	66	0
Deposits	-1,379	-1,046	-1,322	-2,768	-5,979	-6,782	-5,769
Credit to the rest of public sector (net)	-1,600	-2,044	-2,679	-3,355	-2,317	-2,908	-2,345
Credit	7	7	0	0	0	0	0
Deposits 3/	-1,608	-2,051	-2,679	-3,355	-2,317	-2,908	-2,345
Bank of Guatemala losses	5,050	5,844	6,983	7,815	8,223	8,096	8,396
Credit to financial intermediaries	341	272	195	126	241	87	611
To commercial banks and development banks	153	123	98	82	229	72	591
To nonbank intermediaries	188	148	97	44	13	15	20
Legal reserves	-4,134	-3,954	-4,392	-5,620	-4,611	-4,097	-3,499
Cash in vaults	-364	-440	-641	-586	-675	-529	-636
Reserve deposits	-1,405	-1,221	-1,585	-2,396	-2,395	-1,865	-2,307
Obligatory investments	-2,365	-2,293	-2,166	-2,638	-1,542	-1,703	-556
Open market operations	-2,708	-2,032	-2,392	-242	-387	-456	-768
Commercial banks	-827	-541	-599	-35	-334	-1	-566
Private sector and nonbank intermediaries	-1,881	-1,491	-1,793	-207	-53	-455	-203
Medium- and long-term foreign liabilities	-1,718	-1,412	-1,232	-976	-794	-817	-781
Official capital and reserves	-95	-95	-95	-95	-95	-95	-95
Valuation adjustment	3,107	3,107	3,107	3,107	3,107	3,107	2,044
Unclassified assets (net)	1,516	1,578	1,936	1,667	1,721	1,635	1,480
Currency issue	4,078	4,459	4,820	5,476	6,307	5,227	6,322

Source: Bank of Guatemala.

1/ Accounting exchange rate.

2/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

3/ Includes deposits of the Securities Regulation Fund.



Table 36. Guatemala: Securities Regulation Fund 1/

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 2/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Currency and deposits</b>	<b>192</b>	<b>154</b>	<b>208</b>	<b>211</b>	<b>214</b>	<b>162</b>	<b>233</b>
Bank of Guatemala	192	154	208	211	214	162	233
<b>Net domestic assets</b>	<b>-192</b>	<b>-154</b>	<b>-208</b>	<b>-211</b>	<b>-214</b>	<b>-162</b>	<b>-233</b>
Credit to the public sector (net)	0	50	0	0	0	0	0
Credit to the central government (net)	0	50	0	0	0	0	0
Credit to the rest of the public sector (net)	0	0	0	0	0	0	0
Credit to commercial banks (net)	23	0	0	0	4	52	12
Official capital and reserves	-301	-209	-210	-215	-218	-215	-246
Unclassified assets	86	5	2	4	0	1	1

Source: Bank of Guatemala.

1/ Fund set up by the government to complement central bank open market operations.

2/ Accounting exchange rate

Table 37. Guatemala: Consolidated Accounts of the Monetary Authority 1/

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 2/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves 3/</b> (In millions of U.S. dollars)	<b>3,904</b>	<b>2,961</b>	<b>4,019</b>	<b>5,741</b>	<b>7,197</b>	<b>7,391</b>	<b>7,047</b>
Assets	4,315	3,370	4,432	5,872	7,337	7,549	7,204
Liabilities	-411	-409	-412	-131	-140	-157	-157
<b>Net domestic assets</b>	<b>174</b>	<b>1,498</b>	<b>800</b>	<b>-265</b>	<b>-890</b>	<b>-2,164</b>	<b>-725</b>
<b>Net credit to the nonfinancial</b>							
public sector	-992	-1,605	-3,100	-5,836	-8,083	-9,462	-7,882
Credit to central government (net)	416	285	-629	-2,692	-5,979	-6,716	-5,769
Credit	1,795	1,330	693	76	0	66	0
Deposits	-1,379	-1,046	-1,322	-2,768	-5,979	-6,782	-5,769
Credit to the rest of the nonfinancial							
public sector (net)	-1,408	-1,889	-2,472	-3,144	-2,104	-2,746	-2,112
Credit	7	7	0	0	0	0	0
Deposits	-1,415	-1,897	-2,472	-3,144	-2,104	-2,746	-2,112
Bank of Guatemala losses	5,050	5,844	6,983	7,815	8,223	8,096	8,396
<b>Credit to financial intermediaries</b>	<b>364</b>	<b>272</b>	<b>195</b>	<b>126</b>	<b>245</b>	<b>138</b>	<b>623</b>
To commercial and development banks	175	123	98	82	233	124	603
To nonbank intermediaries	188	148	97	44	13	15	20
<b>Legal reserves</b>	<b>-4,134</b>	<b>-3,954</b>	<b>-4,392</b>	<b>-5,620</b>	<b>-4,611</b>	<b>-4,097</b>	<b>-3,499</b>
Cash in vaults	-364	-440	-641	-586	-675	-529	-636
Reserve deposits	-1,405	-1,221	-1,585	-2,396	-2,395	-1,865	-2,307
Obligatory investments	-2,365	-2,293	-2,166	-2,638	-1,542	-1,703	-556
<b>Open market operations</b>	<b>-2,708</b>	<b>-2,032</b>	<b>-2,392</b>	<b>-242</b>	<b>-387</b>	<b>-456</b>	<b>-768</b>
Commercial banks	-827	-541	-599	-35	-334	-1	-566
Private sector and nonbank intermediaries	-1,881	-1,491	-1,793	-207	-53	-455	-203
<b>Medium- and long-term foreign liabilities</b>	<b>-1,718</b>	<b>-1,412</b>	<b>-1,232</b>	<b>-976</b>	<b>-794</b>	<b>-817</b>	<b>-781</b>
<b>Official capital and reserves</b>	<b>-396</b>	<b>-304</b>	<b>-305</b>	<b>-310</b>	<b>-313</b>	<b>-310</b>	<b>-341</b>
Valuation adjustment	3,107	3,107	3,107	3,107	3,107	3,107	2,044
Unclassified assets (net)	1,601	1,583	1,938	1,671	1,721	1,636	1,481
<b>Currency issue</b>	<b>4,078</b>	<b>4,459</b>	<b>4,820</b>	<b>5,476</b>	<b>6,307</b>	<b>5,227</b>	<b>6,322</b>

Source: Bank of Guatemala.

1/ Comprises Bank of Guatemala and Securities Regulation Fund.

2/ Accounting exchange rate.

3/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 38. Guatemala: Summary Accounts of Commercial and Development Banks

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 1/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves</b>	<b>-1,347</b>	<b>-1,247</b>	<b>-1,853</b>	<b>-2,174</b>	<b>-2,790</b>	<b>-2,787</b>	<b>-2,520</b>
Assets	42	333	456	434	400	452	536
Liabilities	-1,389	-1,579	-2,308	-2,607	-3,191	-3,239	-3,056
<b>Net claims on Bank of Guatemala</b>	<b>4,814</b>	<b>4,465</b>	<b>4,982</b>	<b>5,652</b>	<b>4,793</b>	<b>4,069</b>	<b>3,522</b>
Legal reserves	4,134	3,954	4,392	5,620	4,611	4,097	3,499
Cash in vault	364	440	641	586	675	529	636
Reserve deposits	1,405	1,221	1,585	2,396	2,395	1,865	2,307
Obligatory investments	2,365	2,293	2,166	2,638	1,542	1,703	556
Bank of Guatemala securities	827	541	599	35	334	1	566
Liabilities to Bank of Guatemala	-148	-33	-16	-7	-163	-44	-557
Other	1	3	7	4	11	14	14
<b>Net domestic assets</b>	<b>11,430</b>	<b>14,290</b>	<b>16,839</b>	<b>21,164</b>	<b>25,806</b>	<b>24,539</b>	<b>27,499</b>
Credit to nonfinancial public sector (net)	176	112	626	1,654	647	1,580	357
Credit to central government (net)	451	244	639	1,499	951	1,844	849
Credit	534	449	773	1,631	1,253	1,844	1,400
Deposits	-84	-205	-133	-132	-303	0	-551
Credit to the rest of public sector (net)	-275	-132	-14	155	-304	-265	-492
Credit	7	6	180	431	66	159	126
Deposits	-282	-138	-193	-276	-370	-424	-617
Official capital and reserves	-112	2	-7	-97	-74	-73	-158
Credit to private sector and other investments	11,527	15,453	17,171	20,656	26,383	23,379	28,891
Valuation adjustment	411	426	425	357	-53	-53	430
Unclassified assets (net)	-571	-1,702	-1,376	-1,406	-1,098	-293	-2,022
<b>Medium- and long-term foreign liabilities</b>	<b>206</b>	<b>145</b>	<b>128</b>	<b>144</b>	<b>109</b>	<b>112</b>	<b>158</b>
<b>Liabilities to private sector and nonbank financial intermediaries</b>	<b>14,691</b>	<b>17,363</b>	<b>19,839</b>	<b>24,498</b>	<b>27,700</b>	<b>25,709</b>	<b>28,343</b>
Sight deposits	3,195	3,652	4,585	6,403	7,281	6,349	6,516
Time and savings deposits	9,133	8,238	8,236	10,677	13,197	12,212	14,207
Securities	952	3,533	5,006	5,185	4,520	4,572	4,330
Capital and reserves	1,411	1,941	2,013	2,234	2,702	2,576	3,290

Source: Bank of Guatemala.

1/ Accounting exchange rate.

Table 39. Guatemala: Summary Accounts of the Banking System

(In millions of quetzales)

	1994	1995	1996	1997	Prel.	Sep.	
					1998	1998	Prel. 1999
Exchange rate (Quetzales/U.S. dollar) 1/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves 2/</b>	<b>2,557</b>	<b>1,714</b>	<b>2,167</b>	<b>3,567</b>	<b>4,407</b>	<b>4,604</b>	<b>4,527</b>
Assets	4,358	3,703	4,887	6,305	7,737	8,000	7,740
Liabilities	-1,800	-1,989	-2,721	-2,738	-3,330	-3,396	-3,213
<b>Net domestic assets</b>	<b>18,856</b>	<b>22,199</b>	<b>24,616</b>	<b>26,922</b>	<b>29,786</b>	<b>27,091</b>	<b>30,551</b>
Credit to the nonfinancial public sector (net)	-816	-1,493	-2,475	-4,182	-7,436	-7,883	-7,525
Credit to central government (net)	867	528	10	-1,193	-5,028	-4,872	-4,920
Credit to the rest of public sector (net)	-1,683	-2,021	-2,485	-2,989	-2,407	-3,011	-2,604
Bank of Guatemala losses	5,050	5,844	6,983	7,815	8,223	8,096	8,396
Official capital and reserves	-508	-302	-312	-407	-386	-383	-498
Credit to private sector and other investments	10,649	13,815	15,482	18,357	24,548	21,755	26,810
Credit to nonbank intermediaries	1,066	1,786	1,786	2,343	1,848	1,639	2,101
Unclassified assets	-103	-557	-380	-467	-65	812	-1,209
Valuation adjustment	3,517	3,107	3,532	3,464	3,054	3,054	2,475
<b>Medium- and long-term foreign liabilities</b>	<b>1,924</b>	<b>1,558</b>	<b>1,361</b>	<b>1,120</b>	<b>903</b>	<b>929</b>	<b>938</b>
<b>Liabilities to private sector and nonbank financial intermediaries</b>	<b>19,490</b>	<b>22,356</b>	<b>25,422</b>	<b>29,369</b>	<b>33,290</b>	<b>30,766</b>	<b>34,139</b>
Currency in circulation	3,715	4,019	4,179	4,890	5,633	4,699	5,686
Sight deposits	3,195	3,652	4,585	6,403	7,281	6,349	6,516
Time and savings deposits	9,133	8,238	8,236	10,677	13,197	12,212	14,207
Securities	851	3,442	4,924	5,110	4,454	4,504	4,270
Capital and reserves	1,411	1,941	2,013	2,234	2,702	2,576	3,290
Bank of Guatemala securities	1,185	1,065	1,485	56	23	427	170

Source: Bank of Guatemala.

1/ Accounting exchange rate.

2/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 40. Guatemala: Summary Accounts of Nonbank Financial Intermediaries

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 1/	6.0	6.0	6.0	6.0	7.0	6.0	7.0
<b>Net international reserves</b>	<b>-92</b>	<b>-117</b>	<b>-183</b>	<b>-169</b>	<b>-211</b>	<b>-160</b>	<b>-115</b>
Assets	2	20	11	11	33	40	39
Liabilities	-93	-137	-194	-180	-245	-199	-155
<b>Net claims on Bank of Guatemala and commercial banks</b>	<b>-742</b>	<b>-1,276</b>	<b>-1,277</b>	<b>-1,880</b>	<b>-1,293</b>	<b>-1,080</b>	<b>-1,700</b>
Bank of Guatemala	-175	-103	-35	-25	30	40	32
Currency, deposits, and BOG securities	20	41	68	21	43	53	53
Liabilities to Bank of Guatemala	-195	-144	-102	-46	-13	-14	-20
Commercial banks	-566	-1,173	-1,242	-1,855	-1,322	-1,119	-1,733
Deposits	311	464	447	444	513	505	348
Liabilities to commercial banks	-878	-1,637	-1,689	-2,299	-1,835	-1,624	-2,081
<b>Net domestic assets</b>	<b>2,541</b>	<b>2,593</b>	<b>2,923</b>	<b>3,669</b>	<b>4,411</b>	<b>4,098</b>	<b>4,060</b>
Credit to the nonfinancial public sector (net)	-1	15	92	73	89	151	96
Credit to central government (net)	-1	15	15	56	54	112	52
Credit to the rest of public sector (net)	0	0	77	17	35	39	43
Credit to private sector	2,029	2,194	2,308	3,046	3,698	3,342	3,359
Unclassified assets (net)	-308	-438	-299	-266	-197	-182	-216
Valuation adjustment	821	822	822	817	822	787	822
<b>Foreign liabilities (medium and long term)</b>	<b>12</b>	<b>21</b>	<b>20</b>	<b>31</b>	<b>31</b>	<b>28</b>	<b>25</b>
<b>Liabilities to the private sector</b>	<b>1,695</b>	<b>1,179</b>	<b>1,443</b>	<b>1,589</b>	<b>2,877</b>	<b>2,831</b>	<b>2,220</b>
Securities	1,468	900	1,144	1,221	2,483	2,394	1,735
Capital and reserves	227	279	299	368	394	437	485

Source: Bank of Guatemala.

1/ Accounting exchange rate.

Table 41. Guatemala: Summary Accounts of the Financial System

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
Exchange rate (quetzales/U.S. dollar) 1/	6.0	6.0	6.0	6.0	6.0	6.0	7.0
<b>Net international reserves 2/</b>	<b>2,466</b>	<b>1,597</b>	<b>1,983</b>	<b>3,397</b>	<b>4,225</b>	<b>4,445</b>	<b>4,411</b>
<b>Net domestic assets</b>	<b>20,344</b>	<b>23,052</b>	<b>25,816</b>	<b>28,267</b>	<b>32,357</b>	<b>29,605</b>	<b>32,562</b>
Credit to the nonfinancial public sector (net)	-817	-1,478	-2,383	-4,109	-7,347	-7,731	-7,429
Credit to central government (net)	866	543	25	-1,138	-4,974	-4,760	-4,868
Credit to the rest of public sector (net)	-1,683	-2,021	-2,408	-2,972	-2,373	-2,971	-2,561
Bank of Guatemala losses	5,050	5,844	6,983	7,815	8,223	8,096	8,396
Official capital and reserves	-508	-302	-312	-407	-386	-383	-498
Credit to the private sector and other investment	12,678	16,010	17,790	21,403	28,246	25,098	30,170
Unclassified assets (net)	-398	-950	-617	-714	-220	684	-1,373
Valuation adjustment	4,338	3,929	4,354	4,280	3,841	3,841	3,296
<b>Foreign liabilities of nonbank intermediaries</b>	<b>12</b>	<b>21</b>	<b>20</b>	<b>31</b>	<b>26</b>	<b>28</b>	<b>25</b>
<b>Medium- and long-term foreign liabilities</b>	<b>1,924</b>	<b>1,558</b>	<b>1,361</b>	<b>1,120</b>	<b>903</b>	<b>929</b>	<b>938</b>
<b>Liabilities to the private sector</b>	<b>20,874</b>	<b>23,071</b>	<b>26,418</b>	<b>30,515</b>	<b>35,654</b>	<b>33,093</b>	<b>36,011</b>
Money	6,553	7,324	8,510	10,955	12,600	10,683	11,967
Currency in circulation	3,715	4,019	4,179	4,890	5,633	4,699	5,686
Sight deposits	2,839	3,305	4,331	6,065	6,968	5,985	6,281
Quasi-money	14,320	15,747	17,908	19,559	23,054	22,409	24,044
Time and savings deposits	9,178	8,121	8,043	10,571	12,998	12,071	14,094
Securities	2,319	4,342	6,068	6,331	6,937	6,898	6,005
Capital and reserves	1,638	2,220	2,312	2,602	3,096	3,013	3,775
Bank of Guatemala securities	1,185	1,065	1,485	56	23	427	170

Source: Bank of Guatemala.

1/ Accounting exchange rate.

2/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 42. Guatemala: Financial System Credit to the Private Sector  
by Economic Activity

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	Sep.	
						1998	Prel. 1999
<b>Total 1/</b>	<b>10,780</b>	<b>13,673</b>	<b>15,015</b>	<b>18,020</b>	<b>22,573</b>	<b>20,893</b>	<b>22,770</b>
Agriculture	1,528	2,082	2,351	2,511	3,031	2,904	3,232
Mining	31	17	20	16	3	9	7
Manufacturing	2,004	2,343	2,449	2,475	2,410	2,632	2,494
Electricity, gas, and water	62	84	70	86	112	105	152
Construction	1,034	1,503	1,793	2,311	2,748	2,726	2,784
Commerce	2,947	3,762	4,339	5,122	6,004	5,403	6,154
Transport and storage	294	338	333	287	333	309	372
Financial institutions and business services	664	839	746	1,008	1,373	1,288	1,380
Personal and community services	214	399	309	489	932	664	1,019
Consumer credit, transfers, and other	2,002	2,308	2,605	3,716	5,628	4,853	5,176

Source: Bank of Guatemala.

1/ Total differ from those shown in Table 41 because of different recording practices.

Table 43. Guatemala: Commercial Banks' Reserve Requirements

	1994	1995	1996	1997	1998				Prel. 1999		
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.
(Stocks in millions of quetzales)											
<b>Nonremunerated reserves 1/</b>											
Liabilities	12,371	11,727	12,327	16,587	17,981	18,568	18,386	19,311	19,954	21,361	23,524
Required reserves	1,732	1,642	1,726	2,323	2,517	2,600	2,574	2,704	2,794	2,991	3,293
Actual reserves	1,759	1,701	2,056	2,390	2,796	2,677	2,613	3,078	2,958	3,085	3,243
Excess/deficit (-)	27	60	330	67	279	78	39	374	165	95	-51
<b>Remunerated reserves 2/</b>											
Required	2,410	2,290	2,178	2,629	2,390	1,808	1,703	1,542	1,436	1,212	556
Actual	2,410	2,290	2,178	2,629	2,390	1,808	1,703	1,542	1,436	1,212	556
(In percentage)											
Minimum legal reserve requirement rates											
Nonremunerated 3/											
Demand deposits	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Savings and time deposits	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Financial obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remunerated											
Demand, savings, and time deposits	19.5	19.5	17.5	15.8	10.7	5.6	5.6	4.6	4.1	3.1	0.6
Financial obligations	0.0	0.0	0.0	2.8	11.2	19.6	19.6	18.6	18.1	17.1	14.6
Interest paid on reserve requirements (in percent)											
Demand, savings, and time deposits	6.0	7.8	7.3	4.1	4.3	4.3	4.4	5.1	5.8	6.3	6.8
Financial obligations	0.0	0.0	0.0	2.2	1.9	1.2	1.2	1.4	1.4	1.1	0.3

Source: Bank of Guatemala.

1/ Unless otherwise specified, they refer to the average for December.

2/ Refers to the last day of the month.

3/ Commercial banks are allowed to maintain up to 25 percent of the total reserves as cash in vaults.



Table 44. Guatemala: Domestic Bonded Debt by Holder 1/

(In millions of quetzales)

	1994	1995	1996	1997	Prel. 1998	September	
						1998	Prel. 1999
<b>Total public sector bonded debt</b>	<b>6,696</b>	<b>6,401</b>	<b>9,171</b>	<b>8,283</b>	<b>8,528</b>	<b>8,193</b>	<b>10,248</b>
Bank of Guatemala	1,795	1,330	693	76	0	66	0
Public funds	4	4	66	0	0	0	0
Public entities	699	1,280	3,025	3,836	3,871	3,946	4,017
Commercial and development banks	1,158	940	1,355	1,646	1,587	1,844	1,965
Nonbank financial intermediaries	35	47	3	0	0	0	0
Private sector	1,814	2,064	3,372	1,496	1,371	1,201	1,891
Foreign financial institutions	1,191	736	657	1,229	1,699	1,137	2,375
<b>Outstanding government debt</b>	<b>4,607</b>	<b>4,094</b>	<b>4,755</b>	<b>5,233</b>	<b>6,079</b>	<b>4,996</b>	<b>7,337</b>
Total treasury bonds	4,857	4,487	5,093	5,862	6,260	5,278	7,360
Administrative account (Ministry of Finance) 2/	250	393	338	629	181	282	23
<b>Bond holders</b>							
Bank of Guatemala	1,795	1,330	693	76	0	66	0
Public funds	4	4	66	0	0	0	0
Public entities	418	529	677	857	1,780	1,175	1,842
Commercial and development banks	534	449	773	1,631	1,253	1,844	1,400
Nonbank financial intermediaries	3	11	3	0	0	0	0
Private sector	662	1,035	1,887	1,440	1,347	774	1,721
Foreign financial institutions	1,191	736	657	1,229	1,699	1,137	2,375
<b>Bank of Guatemala debt</b>	<b>2,989</b>	<b>2,783</b>	<b>4,741</b>	<b>3,221</b>	<b>2,478</b>	<b>3,227</b>	<b>2,944</b>
Public entities	281	751	2,348	2,979	2,092	2,771	2,175
Commercial and development banks	827	541	599	35	334	1	566
Nonbank financial intermediaries	32	36	0	0	0	0	0
Private sector	1,849	1,455	1,793	207	53	455	203

Source: Bank of Guatemala.

1/ Bonds at face value.

2/ Sinking funds invested temporarily in government bonds.

Table 45. Guatemala: Nominal Interest Rates

(Percent per annum; end of period)

	Banking System		Central Bank Paper	Repurchase
	Loans	Time Deposits	180 days	Agreements 1-7 Days
1990	22.6	17.0	33.5	...
1991	22.1	16.9	14.4	...
1992	21.2	13.8	17.0	...
1993	25.7	18.0	23.2	25.2
1994	20.2	12.5	9.8	19.5
1995	22.2	14.2	22.2	21.3
1996	22.5	13.3	18.0	19.4
1997	16.4	9.6	9.2	16.5
1998	18.1	10.8	11.8	10.7
<b>1997</b>				
January	22.0	12.6	18.0	3.1
February	21.2	12.7	18.0	6.7
March	20.8	12.1	15.7	6.1
April	20.2	11.4	9.1	2.1
May	19.3	11.2	11.2	18.3
June	18.8	10.3	11.0	4.0
July	18.3	10.0	10.7	1.3
August	17.4	10.2	10.2	3.1
September	16.8	9.9	9.7	3.6
October	16.5	9.8	9.2	4.9
November	16.4	9.7	9.3	5.3
December	16.4	9.2	9.2	16.5
<b>1998</b>				
January	16.2	8.8	9.1	5.2
February	16.2	9.2	9.8	16.5
March	16.4	9.2	9.8	3.7
April	16.2	9.1	9.2	6.4
May	16.2	9.2	9.6	16.5
June	16.3	8.8	9.3	6.2
July	16.1	9.3	9.7	18.4
August	16.1	9.3	9.7	6.9
September	16.6	9.9	10.1	19.5
October	17.0	10.6	10.6	16.4
November	17.6	11.6	11.7	17.8
December	18.1	10.8	11.8	10.7
<b>1999</b>				
January	18.2	11.6	15.7	30.4
February	19.1	13.8	12.6	30.9
March	19.2	12.5	12.9	5.6
April	18.9	12.6	13.4	12.4
May	19.1	12.6	13.4	11.1
June	19.1	12.8	13.4	21.8
July	19.3	12.9	13.4	17.5
August	19.5	13.2	13.4	25.3
September	20.4	16.1	13.4	28.0
October	20.5	15.9	13.4	30.8

Source: Bank of Guatemala and Superintendency of Banks.

Table 46. Guatemala: Net International Reserves of the Banking System

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel.	
					1998	June 1999
<b>Total banking system reserves (net)</b>	<b>426.1</b>	<b>287.8</b>	<b>361.0</b>	<b>594.5</b>	<b>767.1</b>	<b>700.3</b>
Assets	726.3	617.2	815.4	1,051.0	1,291.6	1,189.7
Liabilities	-300.2	-329.4	-454.4	-456.5	-524.5	-489.4
<b>Bank of Guatemala reserves (net)</b>	<b>650.6</b>	<b>493.4</b>	<b>669.8</b>	<b>956.8</b>	<b>1,199.7</b>	<b>1,084.0</b>
Assets	719.2	561.7	738.6	978.7	1,227.1	1,108.2
Gold	8.8	8.9	8.9	9.0	9.1	9.1
Holdings of SDRs	16.6	15.8	14.6	12.7	12.2	11.2
Other foreign assets	693.8	537.0	715.1	957.0	1,205.8	1,087.9
Deposits held abroad	318.7	135.3	146.5	556.1	325.8	316.1
Foreign bonds 1/	312.7	336.0	492.6	324.2	800.1	694.8
FOCEM	25.8	25.8	25.8	4.0	4.0	4.0
Foreign exchange	4.2	3.6	4.8	7.2	5.4	1.9
Accounts receivable from abroad	2.4	2.9	2.2	2.4	3.3	3.8
Other claims on foreign residents	30.0	33.4	43.2	63.1	67.2	67.3
Liabilities	-68.6	-68.3	-68.8	-21.9	-27.4	-24.2
Short-term credit lines	-20.0	-20.0	-20.0	0.0	0.0	0.0
FOCEM	-27.0	-27.0	-27.0	0.0	0.0	0.0
Other clearing agreements	-0.5	-0.5	-0.2	-0.2	-0.2	-0.2
Liabilities with central banks	-20.4	-20.4	-20.4	-20.4	-20.4	-20.4
Other liabilities	-0.7	-0.4	-1.2	-1.3	-6.8	-3.6
<b>Commercial and development banks</b>	<b>-224.5</b>	<b>-205.7</b>	<b>-308.8</b>	<b>-362.3</b>	<b>-432.6</b>	<b>-383.7</b>
Assets	7.1	55.5	76.8	72.3	64.5	81.5
Liabilities	-231.6	-261.1	-385.6	-434.6	-497.1	-465.2

Source: Bank of Guatemala.

1/ Excludes claims on Nicaragua (US\$145 million, or equivalent to 0.8 percent of 1999 GDP), which are included in the official statistics.

Table 47. Guatemala: Detailed Balance of Payments

(In millions of U.S. dollars)

	1994			1995			1996			1997			Prel. 1998		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>Current account</b>	<b>2,729</b>	<b>3,429</b>	<b>-700</b>	<b>3,378</b>	<b>3,978</b>	<b>-601</b>	<b>3,375</b>	<b>3,825</b>	<b>-450</b>	<b>3,889</b>	<b>4,520</b>	<b>-630</b>	<b>4,314</b>	<b>5,350</b>	<b>-1,036</b>
Trade balance	1,687	2,781	-1,095	2,158	3,292	-1,135	2,232	3,146	-914	2,598	3,852	-1,254	2,847	4,651	-1,804
Exports, f.o.b.	1,687	0	1,687	2,158	0	2,158	2,232	0	2,232	2,598	0	2,598	2,847	0	2,847
Traditional	702	0	702	1,043	0	1,043	955	0	955	1,170	0	1,170	1,167	0	1,167
Nontraditional	984	0	984	1,114	0	1,114	1,277	0	1,277	1,428	0	1,428	1,680	0	1,680
Imports, c.i.f.	0	2,781	-2,781	0	3,292	-3,292	0	3,146	-3,146	0	3,852	-3,852	0	4,651	-4,651
Services	649	640	9	712	669	43	600	664	-64	659	646	13	725	662	63
Nonfactor	592	441	151	644	429	216	535	387	147	577	336	241	609	377	231
Transport	40	34	6	60	32	27	68	28	40	80	28	52	113	35	78
Tourism	205	151	54	213	141	71	217	135	82	266	119	147	314	157	157
Insurance	5	19	-13	2	18	-16	2	18	-16	2	18	-15	3	20	-17
Government	39	43	-4	38	23	16	26	22	4	47	24	23	59	33	27
Other	303	194	108	332	214	118	222	184	38	182	148	34	119	133	-14
Factor	57	199	-142	68	240	-172	66	277	-211	82	310	-228	116	285	-169
Investment income	42	175	-133	46	201	-155	40	230	-189	70	248	-178	95	275	-181
Income from direct investment	9	40	-30	7	39	-33	4	60	-57	11	84	-73	6	106	-101
Private interest	1	3	-1	8	30	-22	11	29	-18	11	23	-12	44	33	11
Government interest	31	132	-101	32	132	-100	26	141	-115	48	140	-93	46	136	-91
Financial public sector 1/	31	50	-19	32	45	-13	26	41	-15	48	21	27	46	15	31
Nonfinancial public sector	0	72	-72	0	75	-75	0	92	-92	0	105	-105	0	109	-109
Other	15	24	-9	21	39	-18	26	47	-22	12	62	-50	21	9	12
Wages and salaries	15	2	13	21	6	15	26	7	19	12	5	6	21	9	12
Property income 2/	0	22	-22	0	33	-33	0	40	-40	0	56	-56	0	0	0
Private transfers	394	8	386	508	17	491	543	15	528	633	22	611	743	38	705
<b>Capital account</b>	<b>1,022</b>	<b>409</b>	<b>613</b>	<b>1,047</b>	<b>733</b>	<b>314</b>	<b>1,251</b>	<b>571</b>	<b>680</b>	<b>1,928</b>	<b>1,036</b>	<b>891</b>	<b>3,270</b>	<b>2,021</b>	<b>1,249</b>
Official transfers	62	0	62	59	0	59	59	0	59	85	0	85	71	0	71
Official capital	276	223	54	123	268	-145	92	162	-71	605	383	223	594	360	234
Public sector borrowing	105	173	-68	84	143	-59	92	149	-58	144	171	-27	326	157	168
Nonfinancial public sector	97	92	5	84	85	-1	92	99	-7	143	88	55	326	103	222
Financial public sector 1/	9	81	-72	0	59	-59	0	50	-50	1	83	-82	0	54	-54
Public bonds	171	50	121	40	125	-86	0	13	-13	461	212	250	269	203	66
Private capital	683	186	497	864	465	399	1,101	409	692	1,237	654	581	2,605	1,661	944
Direct investment 3/	65	0	65	75	0	75	77	0	77	85	0	85	673	0	673
Commercial banks	134	-1	135	32	48	-17	122	21	101	36	-6	42	53	-11	64
Other private capital	484	188	297	757	416	341	903	388	514	1,117	660	457	1,879	1,672	207
<b>Balance of payments support</b>	<b>159</b>	<b>0</b>	<b>159</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>30</b>
U.S. AID-ESF	10	0	10	0	0	0	0	0	0	0	0	0	0	0	0
IBRD	24	0	24	0	0	0	48	0	48	0	0	0	0	0	0
IDB	95	0	95	35	0	35	0	0	0	30	0	30	30	0	30
Export-Import Bank of China	30	0	30	0	0	0	0	0	0	0	0	0	0	0	0
<b>Errors and omissions</b>			<b>-77</b>			<b>66</b>			<b>-90</b>			<b>-2</b>			<b>0</b>
<b>Overall balance</b>			<b>-5</b>			<b>-185</b>			<b>188</b>			<b>289</b>			<b>243</b>
<b>Financing</b>			<b>5</b>			<b>185</b>			<b>-188</b>			<b>-289</b>			<b>-243</b>
Change in net official reserves			-60			157			-176			-287			-243
Arrears (-decrease) 4/			29			28			-11			-2			0
Rescheduling of arrears			35			0			0			0			0

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

1/ Includes Bank of Guatemala.

2/ Oil prospecting.

3/ In 1998 includes privatization receipts.

Table 48. Guatemala: Distribution of Exports by Destination and Imports by Origin

(In percent)

	1994	1995	1996	1997	Prel.	
					1998	April 1999
<b>Total exports, f.o.b</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
North America	33.3	32.5	38.8	38.4	34.3	36.6
United States	32.3	31.3	36.9	36.2	32.2	34.8
Canada	1.0	1.2	1.9	2.2	2.1	1.8
Other Western Hemisphere	44.3	39.6	39.0	37.5	41.8	39.8
CACM countries	33.0	30.5	28.2	28.3	33.7	33.0
Mexico	4.4	2.3	3.4	3.2	4.1	2.9
Other	6.9	6.8	7.4	6.0	4.0	3.9
Europe	13.3	17.0	13.4	13.4	16.1	16.2
Germany	4.5	6.0	5.1	5.0	4.3	4.2
Netherlands	1.9	2.0	1.5	1.7	1.4	1.9
Finland	0.5	0.9	0.7	0.6	0.6	0.7
Italy	1.3	1.2	1.0	1.2	1.2	1.0
United Kingdom	0.7	0.7	0.9	0.6	1.1	0.7
Spain	0.3	0.6	0.4	0.5	0.4	0.2
Belgium and Luxembourg	1.2	1.7	1.3	1.6	1.2	1.2
Sweden	0.7	1.4	1.1	1.0	0.8	0.8
Other	2.2	2.5	1.4	1.2	5.1	5.5
Asia	5.4	8.4	2.6	3.8	4.6	5.4
Japan	2.7	2.8	2.2	2.3	2.2	3.1
Taiwan (Province of China)	0.3	2.7	0.0	0.0	0.0	0.0
Other	2.4	2.9	0.4	1.5	2.4	2.3
Middle East	2.3	1.8	1.2	1.0	1.2	0.1
Other	1.4	0.7	5.0	5.9	2.0	1.9
<b>Total imports, c.i.f.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
North America	44.1	45.3	46.0	42.9	42.7	44.3
United States	43.0	43.8	44.3	41.0	41.5	42.0
Canada	1.1	1.5	1.7	1.9	1.2	2.3
Other Western Hemisphere	33.7	34.7	34.7	37.3	36.5	35.6
CACM countries	13.7	11.6	7.4	10.5	18.4	16.5
Venezuela	5.2	4.6	5.3	4.9	3.3	3.9
Aruba and Curacao	1.9	2.1	3.5	3.3	0.0	0.7
Mexico	7.0	9.4	10.4	11.3	10.4	10.4
Other	5.9	7.0	8.1	7.3	4.4	4.1
Europe	14.0	12.0	11.1	11.0	11.2	10.5
Germany	4.0	3.5	3.1	3.1	2.8	2.9
United Kingdom	1.3	1.2	1.0	1.1	1.1	0.8
Belgium and Luxembourg	0.7	1.0	1.0	0.6	0.5	0.4
France	0.9	0.6	0.6	0.6	0.6	0.6
Netherlands	1.1	0.9	1.1	0.7	0.9	0.4
Italy	1.5	1.1	1.2	1.4	1.0	1.2
Spain	1.0	0.9	1.3	1.2	1.1	1.1
Switzerland	0.6	0.5	0.6	0.7	0.5	0.6
Others	2.9	2.3	1.2	1.6	2.7	2.5
Asia	7.4	7.4	6.0	6.1	8.4	8.2
Japan	3.8	3.7	3.2	3.3	4.5	5.0
Other	3.6	3.7	2.9	2.8	3.9	3.2
Other	0.8	0.6	2.1	2.7	1.2	1.4

Source: Bank of Guatemala.

Table 49. Guatemala: Economic Classification of Imports

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Total imports, c.i.f</b>	<b>2,781.4</b>	<b>3,292.5</b>	<b>3,146.2</b>	<b>3,851.9</b>	<b>4,650.9</b>
Consumer goods	828.3	925.5	877.9	1,084.9	1,371.5
Durables	271.8	318.5	251.3	275.4	402.6
Nondurables	556.5	607.0	626.6	809.5	968.9
Intermediate goods	1,046.6	1,245.6	1,150.2	1,443.3	1,622.4
Industry	938.7	1,131.5	1,034.9	1,301.0	1,507.8
Agriculture	107.9	114.1	115.3	142.3	114.6
Lubricants and fuels	200.5	286.6	329.7	269.0	284.2
<i>Of which</i>					
Crude oil	107.5	57.9	128.0	126.9	90.0
Construction materials	78.3	83.0	94.8	123.6	150.4
Capital goods	623.5	748.7	690.6	930.7	1,222.2
Agriculture	26.0	35.9	33.7	40.8	64.1
Industry	405.3	477.2	470.9	669.7	869.4
Transportation equipment	192.2	235.6	186.0	220.2	288.7
Unclassified imports	4.2	3.1	3.0	0.4	0.2
(As percent of total)					
Consumer goods	29.8	28.1	27.9	28.2	29.5
Intermediate goods 1/	47.8	49.2	50.1	47.7	44.2
Capital goods	22.4	22.7	22.0	24.2	26.3
<b>Memorandum item:</b>					
<b>Total imports, c.i.f. (in percent of GDP)</b>	<b>21.5</b>	<b>22.5</b>	<b>20.1</b>	<b>21.7</b>	<b>24.5</b>

Sources: Bank of Guatemala; and Fund staff estimates.

1/ Including lubricants and fuels, construction materials, and unclassified imports.

Table 50. Guatemala: Outstanding External Debt of the Public Sector

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Total external debt</b>	<b>2,405.9</b>	<b>2,347.7</b>	<b>2,379.9</b>	<b>2,620.2</b>	<b>2,876.1</b>
<b>Nonfinancial public sector</b>	<b>1,627.0</b>	<b>1,609.6</b>	<b>1,653.0</b>	<b>1,983.9</b>	<b>2,270.0</b>
Multilaterals	784.6	806.9	919.1	1,022.8	1,238.4
IDB	558.6	570.8	606.0	670.0	790.3
World Bank	140.6	123.9	180.9	207.2	212.3
BCIE	75.1	100.5	119.7	126.6	215.3
International Fund for Agricultural Development	6.0	7.8	9.1	12.0	11.6
OPEC	4.3	4.0	3.4	7.1	8.9
Bilateral	554.7	603.0	572.4	551.4	511.2
U.S. AID (Projects)	169.6	165.3	154.9	161.7	140.1
U.S. AID (PL-480)	136.9	149.7	134.7	139.5	124.7
France	84.0	91.9	87.7	68.6	67.6
Venezuela (FIV)	7.9	13.2	9.3	11.3	18.1
Mexico	0.9	0.4	0.0	0.0	0.0
Germany (KFW)	58.6	69.0	73.9	71.0	65.9
Italy (Mediocredito)	48.5	47.9	43.5	39.8	34.6
Canada	15.9	15.9	15.8	15.6	0.0
Japan	31.5	49.1	52.7	43.9	60.2
Austria	1.0	0.7	0.0	0.0	0.0
Commercial banks	60.8	59.6	51.0	57.1	91.9
Bonded debt	40.3	38.3	39.4	189.4	189.4
Short term	186.7	101.7	71.0	163.1	239.1
Mexico (bonded debt)	51.0	39.6	19.8	19.8	19.8
Bonded debt	120.0	45.8	50.3	143.3	219.3
Arrears of interest	15.7	16.3	1.0	0.0	0.0
<b>CORFINA</b>	<b>421.4</b>	<b>437.1</b>	<b>456.9</b>	<b>456.0</b>	<b>456.0</b>
Banco Exterior de España	370.9	370.9	370.9	370.9	370.9
IDB	9.3	8.2	7.9	6.9	6.9
Libra Bank	3.6	0.0	0.0	0.0	0.0
Short term	37.6	58.0	78.2	78.2	78.2
Arrears of interest	37.6	58.0	78.2	78.2	78.2
<b>Bank of Guatemala</b>	<b>357.4</b>	<b>301.0</b>	<b>270.0</b>	<b>180.3</b>	<b>150.1</b>
Medium and long term	298.0	256.9	239.7	170.5	150.1
Multilateral	118.1	102.5	84.8	67.1	61.3
IDB	76.2	66.7	55.0	43.3	41.9
BCIE	41.9	35.8	29.8	23.8	19.4
Bilateral	143.2	120.6	132.5	92.4	79.5
Venezuela (FIV)	45.4	25.1	15.2	8.0	3.0
Sistema centro americano de pagos	0.0	0.0	27.0	1.3	1.3
Banco de Mexico	79.6	79.6	76.2	70.8	65.0
EXIM-BANK of Republic of China	0.6	0.0	0.0	0.0	0.0
EXIM-BANK of China	8.3	6.7	5.1	3.5	2.1
U.S. AID	9.3	9.3	9.1	8.9	8.1
Commercial banks	36.7	33.8	22.4	11.0	9.3
With government guarantees	36.7	33.8	22.4	11.0	9.3
Short term	59.4	44.1	30.3	9.8	0.0
<b>Memorandum items:</b>					
Total stock of debt	2,405.9	2,347.7	2,379.9	2,620.2	2,876.1
Multilateral	911.9	917.6	1,011.8	1,096.8	1,306.6
Bilateral	1,068.8	1,094.6	1,075.8	1,014.8	961.6
Commercial banks	101.1	93.4	73.4	68.1	101.2
Bonded debt	40.3	38.3	39.4	189.4	189.4
Short term	283.7	203.8	179.5	251.1	317.3
Of which					
Arrears of interest	53.3	74.3	79.2	78.2	78.2

Sources: Bank of Guatemala; and Ministry of Finance.

Table 51. Guatemala: External Public Sector Arrears

(In millions of U.S. dollars)

	1994			1995			1996			1997			1998		
	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total
<b>Total arrears</b>	<b>55.6</b>	<b>39.6</b>	<b>95.1</b>	<b>74.2</b>	<b>44.0</b>	<b>118.2</b>	<b>79.1</b>	<b>26.0</b>	<b>105.1</b>	<b>78.1</b>	<b>25.1</b>	<b>103.2</b>	<b>78.1</b>	<b>25.1</b>	<b>103.2</b>
<b>Nonfinancial public sector</b>	<b>15.7</b>	<b>14.9</b>	<b>30.5</b>	<b>16.3</b>	<b>20.6</b>	<b>36.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Multilaterals	1.8	4.5	6.2	1.7	4.1	5.8	0.8	0.5	1.3	0.0	0.0	0.0	0.0	0.0	0.0
IBRD	0.9	0.5	1.4	1.0	0.3	1.3	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCIE	0.7	3.8	4.5	0.4	3.6	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEC	0.2	0.2	0.3	0.3	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	13.4	10.4	23.8	13.6	14.9	28.6	0.2	0.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0
U.S. AID (Projects)	3.5	3.6	7.1	1.3	1.3	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S. AID (PL-480)	4.0	4.1	8.1	7.6	8.9	16.5	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	5.3	0.6	5.9	3.0	1.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Austria	0.1	0.3	0.4	0.6	0.4	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela (FIV)	0.1	1.1	1.2	0.5	1.9	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany (KFW)	0.2	0.1	0.3	0.4	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy (Mediocredito)	0.2	0.6	0.8	0.2	0.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.5	0.0	0.5	1.0	1.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CORFINA</b>	<b>39.9</b>	<b>24.7</b>	<b>64.6</b>	<b>57.9</b>	<b>23.4</b>	<b>81.3</b>	<b>78.1</b>	<b>25.1</b>	<b>103.2</b>	<b>78.1</b>	<b>25.1</b>	<b>103.2</b>	<b>78.1</b>	<b>25.1</b>	<b>103.2</b>
Banco Exterior de España	37.6	21.1	58.7	57.9	23.4	81.3	78.1	25.1	103.2	78.1	25.1	103.2	78.1	25.1	103.2
Libra Bank	2.3	3.6	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>															
Arrears	55.6	39.6	95.1	74.2	44.0	118.2	79.1	26.0	105.1	78.1	25.1	103.2	78.1	25.1	103.2
Multilateral	1.8	4.5	6.2	1.7	4.1	5.8	0.8	0.5	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	51.0	31.5	82.5	71.5	38.3	109.9	78.3	25.6	103.8	78.1	25.1	103.2	78.1	25.1	103.2
Commercial banks	2.8	3.6	6.4	1.0	1.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arrears	52.0	35.7	87.7	73.2	42.6	115.8	78.3	26.0	104.3	78.1	25.1	103.2	78.1	25.1	103.2
Change in arrears	23.8	5.3	29.1	21.2	6.9	28.1	5.1	-16.6	-11.5	-1.0	-0.9	-1.9	0.0	0.0	0.0

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



Table 52. Guatemala: Exchange Rates

	Nominal Exchange Rate 1/ (Q/U.S. dollar)	Nominal Effective Exchange Rate Index 2/ (1990=100)	Real Effective Exchange Rate Index 2/ (1990=100)
<b>End of period</b>			
1990	5.01	91.22	108.25
1991	5.04	99.17	113.91
1992	5.33	108.10	122.03
1993	5.79	117.48	124.40
1994	5.64	130.79	134.75
1995	5.94	128.59	128.61
1996	6.00	131.88	145.06
1997	6.18	137.57	156.86
1998	6.85	125.99	149.80
<b>1998</b>			
January	6.24	137.88	158.72
February	6.21	138.54	159.82
March	6.28	137.55	159.47
April	6.28	137.00	157.98
May	6.28	137.04	161.24
June	6.32	137.54	160.53
July	6.33	136.85	159.33
August	6.52	136.38	159.08
September	6.52	133.01	155.21
October	6.60	129.00	150.34
November	6.62	129.84	153.66
December	6.85	125.99	149.80
<b>1999</b>			
January	6.96	122.72	145.59
February	6.84	127.25	149.84
March	7.02	126.74	148.44
April	7.16	124.76	146.41
May	7.36	121.65	138.06
June	7.36	121.38	137.56
July	7.42	121.18	138.07
August	7.78	115.79	130.94

Sources: IMF *Information Notice System*; and Fund staff estimates.

1/ Defined as the midpoint between the buying and selling rates of the interbank market.

2/ Trade weighted, an increase (decrease) indicates appreciation (depreciation) of the exchange rate.