

Table A.4 Latin America and the Caribbean outlook in summary, 1981–2003

Real economy (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.1	3.3	5.2	2.0	0.2	3.5	0.3	−0.9	1.7
Private consumption per capita	−1.0	2.3	3.2	−0.2	−1.6	2.1	−0.9	−3.4	0.3
GDP per capita	−0.9	1.6	3.4	0.4	−1.4	1.9	−1.3	−2.4	0.3
Population	2.0	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.4
Gross domestic investment/GDP ^a	20.1	19.9	21.1	21.3	19.7	19.6	19.1	17.7	17.0
Inflation ^b	17.3	11.9	8.2	6.7	4.2	7.2	6.8	4.6	4.2
Central government budget balance/GDP	−9.1	−3.3	−3.0	−4.0	−3.0	−2.2	−1.8	−2.6	−2.8
Export market growth ^c	4.4	11.3	12.7	7.7	5.0	12.0	−1.2	0.3	6.8
Export volume ^d	5.4	8.6	9.8	7.9	6.3	10.4	0.7	4.0	8.6
Terms of trade/GDP ^e	0.9	0.2	0.4	−0.2	0.2	0.7	−0.3	0.0	−0.4
Current account/GDP	−1.5	−2.8	−3.3	−4.5	−3.2	−2.4	−2.9	−1.0	−1.2
Workers remittances (billions of dollars)	—	—	13.6	14.8	16.9	19.2	22.6	25.0	—
Memorandum items									
GDP growth: Latin America and the Caribbean excluding Argentina	1.6	3.1	4.6	1.7	0.9	4.3	1.1	0.8	1.6
Central America	1.0	4.4	4.7	5.2	4.4	2.9	0.4	1.8	2.8
Caribbean	2.0	4.0	4.8	5.2	5.9	5.9	3.1	2.9	3.9
External Financing and Debt (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	30.5	44.4	66.1	73.4	87.8	75.8	69.3	42.0	38.0
Net inward portfolio equity flows	4.8	12.2	13.3	−2.1	−3.6	−0.4	2.3	1.0	2.0
Net inward debt flows	61.3	36.0	24.3	37.9	12.3	−1.1	11.4	3.5	0.0
From public sources	22.0	−10.7	−8.6	10.9	1.6	−11.1	20.2	12.6	6.0
From private sources	39.3	46.8	32.9	27.0	10.7	10.0	−8.7	−9.1	−6.0
Gross market-based capital inflows	42.8	84.9	120.6	84.5	75.3	89.9	75.8	45.3	44.0
Total external debt	650	671	702	774	795	783	765	—	—
Medium- and long-term	522	550	575	656	685	677	669	—	—
Short-term	128	121	127	119	109	106	96	—	—
Owed by public-sector borrowers	435	433	413	436	442	433	443	—	—
Owed by private-sector borrowers	215	238	289	338	353	350	322	—	—
Owed to public-sector creditors	217	194	176	180	183	170	181	—	—
Owed to private-sector creditors	432	477	526	594	612	613	584	—	—
Gross foreign exchange reserves	125.1	153.1	166.7	157.5	150.0	152.9	155.9	151.9	161.9

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.25 External financing: Latin America and the Caribbean, 1997–2003
(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-66.3	-89.5	-55.7	-47.2	-54.1	-16.3	-19.5
as a percentage of GDP	-3.3	-4.5	-3.2	-2.4	-2.9	-1.0	-1.2
Financed by:							
Net equity flows	79.4	71.3	84.2	75.4	71.6	43.0	40.0
Net FDI inflows	66.1	73.4	87.8	75.8	69.3	42.0	38.0
Net portfolio equity inflows	13.3	-2.1	-3.6	-0.4	2.3	1.0	2.0
Net debt flows	24.3	37.9	12.3	-1.1	11.4	3.5	0.0
Official creditors	-8.6	10.9	1.6	-11.1	20.2	12.6	6.0
World Bank	0.8	2.4	2.1	2.0	1.3	-0.3	—
IMF	-3.9	2.5	-0.9	-10.7	15.6	12.3	—
Others	-5.4	6.0	0.4	-2.4	3.3	0.7	—
Private creditors	32.9	27.0	10.7	10.0	-8.7	-9.1	-6.0
Net medium- and long-term debt flows	41.6	54.4	18.6	12.6	0.5	-5.6	—
Bonds	11.0	17.3	19.1	5.3	3.5	4.5	—
Banks	31.4	39.3	-1.4	8.3	-1.4	-8.3	—
Others	-0.9	-2.3	1.0	-0.9	-1.6	-1.8	—
Net short-term debt flows	-8.6	-27.4	-7.9	-2.6	-9.2	-3.5	—
Balancing item ^a	-23.8	-28.8	-48.2	-24.2	-25.9	-34.3	-10.5
Change in reserves (- = increase)	-13.5	9.2	7.5	-2.9	-2.9	4.0	-10.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	2.8	3.3	3.0	2.5	3.2	3.2	3.0
Net private flows (debt + equity)	112.3	98.3	94.9	85.4	62.8	33.9	34.0
Net official flows (aid + debt)	-5.8	14.2	4.5	-8.6	23.4	15.8	9.0
Workers' remittances	13.6	14.8	16.9	19.2	22.6	25.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.