

## Guatemala: Statistical Annex

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INTERNATIONAL MONETARY FUND

GUATEMALA

**Statistical Annex**

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Approved by Western Hemisphere Department

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Table 1. Guatemala: Selected Economic and Social Indicators

I. Social and Demographic Indicators						
Population 2001 (millions)	11.9		Gini index (1998)			55.8
Percentage of indigeneous population (2001)	55.0		Life expectancy at birth (2001)			65.7
Percentage of population below the poverty line (2000)	56.2		Adult illiteracy rate (2001)			30.1
Rank in UNDP development index (2004)	121 of 177		GDP per capita (US\$, 2003)			2,079
II. Economic Indicators 2000-2006						
	1999	2000	2001	2002	2003	Prel. 2004
(Annual percentage change, unless otherwise indicated)						
<b>Income and prices</b>						
Real GDP	3.8	3.6	2.3	2.2	2.1	2.7
Consumer prices (end of period)	4.9	5.1	8.9	6.3	5.9	9.2
<b>Monetary sector</b>						
Credit to private sector	16.1	9.6	12.5	6.1	7.3	16.2
Liabilities to private sector	9.8	22.3	8.1	13.2	11.0	11.4
Interest rate (annual, domestic-currency time deposits)	17.9	15.3	11.3	9.6	6.7	6.9
<b>External sector</b>						
Exports	-2.3	10.9	-7.3	-1.4	8.6	12.1
Imports	-2.0	13.4	8.4	12.4	6.6	16.2
Terms of trade	-5.3	1.7	-1.0	-2.5	-4.4	1.0
Real effective exchange rate 1/	-10.5	1.9	3.2	8.3	-1.9	7.5
(In percent of GDP, unless otherwise indicated)						
<b>Current account</b>						
Trade balance	-5.5	-5.4	-6.0	-5.3	-4.2	-4.4
Exports	-9.7	-10.8	-13.1	-15.0	-14.8	-16.3
Imports	15.2	16.0	13.6	12.1	12.4	12.8
Other (net)	-24.9	-26.8	-26.6	-27.0	-27.2	-29.1
Other (net)	4.2	5.4	7.1	9.7	10.6	11.9
<b>Capital account</b>						
Public sector (including official capital transfers)	4.9	9.2	8.3	5.2	6.3	6.6
Private sector	2.0	1.2	1.4	0.8	1.8	1.5
Private sector	2.8	8.0	6.9	4.4	4.6	5.1
<b>Net international reserves (in millions of U.S. dollars) (increase -)</b>						
(Stock in months of next year imports of goods and services)	126	-728	-499	23	-521	-581
	2.3	3.6	4.0	3.7	4.0	4.4
<b>Gross domestic investment</b>						
Public sector	17.4	17.8	17.1	19.8	19.4	19.4
Private sector	5.5	4.2	4.3	3.4	4.1	3.4
Private sector	11.9	13.7	12.8	16.3	15.4	16.0
<b>Gross national saving</b>						
Public sector	11.8	12.4	11.1	14.5	15.2	15.0
Private sector	2.5	2.0	2.0	2.6	2.0	3.0
Private sector	9.3	10.4	9.2	11.8	13.2	12.0
<b>Combined public sector balance (including central bank losses)</b>						
Overall balance of the nonfinancial public sector (deficit -)	-3.0	-2.2	-2.3	-0.8	-2.0	-0.4
	-2.8	-1.8	-1.5	-0.3	-1.5	0.1
<b>Nonfinancial public debt (in percent of GDP)</b>						
Of which: external	17.2	16.7	17.1	15.5	17.1	18.0
	14.9	14.7	14.5	13.4	13.9	14.0
<b>Financing</b>						
External financing	3.0	2.2	2.3	0.8	2.0	0.4
External financing	1.7	0.8	1.1	0.1	0.8	1.0
Domestic financing	0.7	0.7	-0.6	0.7	1.2	-0.6
Privatization/other financing	0.6	0.7	1.8	0.0	0.0	0.0
<b>Memorandum items:</b>						
Tax revenue in percent of GDP	9.3	9.4	9.7	10.6	10.3	10.3
Central government social spending	5.3	5.0	5.5	5.1	5.3	5.0
Net oil imports (US\$ millions)	240.8	573.3	653.6	599.4	731.1	909.1

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

1/ End-period; a positive change indicates an appreciation.

Table 2. Guatemala: Comparative Social Indicators with Latin America

	Guatemala	Nicaragua	Honduras	El Salvador	Costa Rica	Average for Latin America and the Caribbean
Rank in UNDP Human Development Index (out of 174 countries) (2002)	120	118	116	104	43	...
GDP per capita in U.S. dollars (2001)	1,829	489	959	2,146	4,039	3,737
Probability at birth of not surviving to age 40 (in percent of population) (1995-2000)	15.6	11.5	16	10.9	4.0	n.a.
Life expectancy at birth (years) (2000)	64.8	68.4	65.7	69.7	76.4	70.0
Infant mortality (per 1000 live births) (2000)	44.0	37.0	32.0	34.0	10.0	30.0
Population not using improved water sources (2000)	8.0	21.0	10.0	26.0	2.0	15.0
Population without access to health services (1981-93)	40.0	n.a.	38.0	n.a.	3.0	n.a.
Population not using adequate sanitation facilities (2000)	15.0	16.0	23.0	17.0	4.0	22.0
Adult illiteracy (2000)	31.4	33.5	25.4	21.3	4.4	11.7
Primary school net enrollment (1998) (percent of relevant age of the population)	83	n.a.	n.a.	81	n.a.	n.a.
Secondary school net enrollment (1998) (percent of relevant age of the population)	n.a.	n.a.	n.a.	37.0	n.a.	n.a.
Ratio of the per capita income of the richest 20 percent to the per capita income of the poorest 20 percent of the population (1987-98)	30.0	13.1	17.1	16.6	13.0	n.a.
Percentage of population below the poverty line 1/ (1987-2000)	57.9	50.3	53.0	48.3	22.0	n.a.

Sources: UNDP Human Development Report, 2002; and World Economic Outlook.

1/ Uses the national poverty line of individual countries based on a local basket of basic goods and services.

Table 3. Guatemala: Selected National Accounts Aggregates

(Annual percentage change)

	1999	2000	2001	2002	2003	Prel. 2004
GDP at current prices	9.1	10.7	10.1	10.6	7.7	8.8
GDP deflator	5.0	6.8	7.6	8.1	5.5	6.0
<b>Real GDP (1958 prices)</b>	<b>3.8</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.7</b>
Primary sector	2.0	2.3	1.2	2.0	2.9	3.1
<i>Of which</i>						
Agriculture	2.1	2.6	1.2	1.8	3.0	3.4
Mining and petroleum	-1.8	-8.5	0.7	10.0	1.6	-9.1
Secondary sector	4.7	2.2	1.3	0.7	1.5	1.3
<i>Of which</i>						
Manufacturing	2.5	1.9	1.1	0.8	1.0	2.1
Construction	7.9	-18.3	12.1	-15.3	-2.2	-15.7
Utilities	11.0	17.4	-3.0	9.1	4.5	5.8
Tertiary sector	4.3	4.6	3.1	2.9	2.0	2.9
<i>Of which</i>						
Commerce	3.2	4.1	2.7	2.8	2.1	3.5
Government	5.3	5.1	3.5	-0.6	-4.3	-8.5
Transport and communication	6.8	7.6	6.8	5.7	5.4	8.6
<b>Real domestic expenditure</b>	<b>3.2</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>2.3</b>	<b>3.3</b>
Consumption	4.0	4.0	4.0	3.0	3.2	3.6
General government	7.6	7.9	5.4	-2.1	-1.2	-12.7
Private sector	3.6	3.5	3.8	3.6	3.7	3.8
Investment 1/	-2.0	4.2	6.4	14.3	-8.6	1.0
Fixed capital formation	5.8	-8.8	1.8	5.1	-4.0	2.3
Public sector	4.0	-20.5	26.6	-9.3	-9.2	-16.9
Private sector	6.5	-4.6	-5.7	10.9	-2.2	8.3
<b>Real resource balance</b>	<b>3.9</b>	<b>-2.2</b>	<b>-10.9</b>	<b>-15.3</b>	<b>-0.8</b>	<b>-3.3</b>
Exports of goods and nonfactor services	4.6	3.8	-4.0	-5.7	1.6	1.9
Imports of goods and nonfactor services	0.7	6.0	6.9	9.6	2.4	5.2
Real GDP per capita	1.1	0.9	-0.3	-0.4	-0.5	0.1

Sources: Bank of Guatemala; and Fund estimates.

1/ In percent of investment in previous year.

Table 4. Guatemala: Summary Expenditure and Savings

(As percent of GDP at current prices)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Resource balance (deficit -)</b>	<b>-8.4</b>	<b>-8.8</b>	<b>-10.2</b>	<b>-12.3</b>	<b>-12.8</b>	<b>-13.9</b>
Exports of goods and nonfactor services	19.0	20.2	18.8	17.1	16.7	17.1
Imports of goods and nonfactor services	27.4	29.0	29.0	29.4	29.5	31.0
<b>Gross domestic expenditure</b>	<b>108.4</b>	<b>108.8</b>	<b>110.2</b>	<b>112.3</b>	<b>112.8</b>	<b>113.9</b>
Consumption	91.0	90.9	93.1	92.6	93.3	94.6
General government	5.9	6.4	7.8	7.1	7.3	6.2
Private sector	85.1	84.5	85.3	85.4	86.1	88.4
<b>Gross domestic investment</b>	<b>17.4</b>	<b>17.8</b>	<b>17.1</b>	<b>19.8</b>	<b>19.4</b>	<b>19.4</b>
Public sector	5.5	4.2	4.3	3.4	4.1	3.4
Private sector	12.4	11.9	11.2	12.7	12.1	13.0
Inventory changes	-0.5	1.7	1.6	3.7	3.2	3.0
<b>Savings</b>	<b>17.4</b>	<b>17.8</b>	<b>17.1</b>	<b>19.8</b>	<b>19.4</b>	<b>19.4</b>
National savings	11.8	12.4	11.1	14.5	15.2	15.0
Public sector	2.5	1.8	2.0	2.6	2.0	2.1
Private sector	9.3	10.6	9.2	11.8	13.2	12.8
External savings	5.5	5.4	6.0	5.3	4.2	4.4

Source: Bank of Guatemala



Table 5. Guatemala: National Accounts at Current Prices

(In millions of quetzales)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Consumption</b>	<b>123,107</b>	<b>136,147</b>	<b>153,490</b>	<b>168,755</b>	<b>183,267</b>	<b>202,065</b>
General government	8,042	9,627	12,831	13,005	14,313	13,157
Private sector	115,065	126,519	140,659	155,750	168,954	188,908
<b>Gross domestic investment</b>	<b>23,478</b>	<b>26,707</b>	<b>28,154</b>	<b>36,019</b>	<b>38,141</b>	<b>41,403</b>
Fixed capital formation	24,205	24,147	25,487	29,359	31,767	34,948
Public sector	7,432	6,265	7,017	6,257	7,957	7,188
Private sector	16,773	17,882	18,470	23,102	23,811	27,760
Inventory changes	-728	2,560	2,667	6,660	6,374	6,455
<b>Real resource balance</b>	<b>146,584</b>	<b>162,854</b>	<b>181,644</b>	<b>204,774</b>	<b>221,408</b>	<b>243,468</b>
Exports of goods and nonfactor services	25,711	30,241	30,999	31,153	32,920	36,413
Exports, f.o.b.	18,418	21,048	19,353	19,333	20,873	23,527
Services	7,293	9,193	11,646	11,819	12,047	12,886
Import of goods and nonfactor services	37,009	43,351	47,774	53,652	58,004	66,189
Imports, f.o.b.	33,681	36,814	40,394	45,270	49,011	55,803
Services	3,328	6,538	7,379	8,383	8,993	10,386
GDP at market prices	135,287	149,743	164,870	182,275	196,324	213,692
Net factor payments	-1,480	-1,751	-899	-2,603	-2,796	-2,874
Income at market prices	133,807	147,992	163,971	179,672	193,527	210,818
Net transfers	5,280	6,718	7,831	15,449	19,541	23,582
Disposable income	139,087	154,710	171,802	195,121	213,068	234,400
Population (in thousands)	11,088	11,225	11,504	11,791	12,087	12,390
Per capita GDP	12,201	13,340	14,332	15,459	16,243	17,247
Per capita GDP (in U.S. dollars)	1,652	1,718	1,829	1,977	2,047	2,170

Sources: Bank of Guatemala; and Fund staff estimates.

Table 6. Guatemala: Real Gross Domestic Expenditure

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of 1958 quetzales)						
<b>Consumption</b>	<b>4,225</b>	<b>4,392</b>	<b>4,566</b>	<b>4,703</b>	<b>4,853</b>	<b>5,029</b>
General government	444	479	504	494	488	426
Private sector	3,781	3,913	4,061	4,210	4,365	4,603
<b>Gross domestic investment</b>	<b>630</b>	<b>656</b>	<b>698</b>	<b>799</b>	<b>730</b>	<b>738</b>
Fixed capital formation	650	593	604	635	610	627
Public sector	173	138	174	158	144	119
Private sector	477	455	430	477	466	508
Inventory change	-20	63	94	164	120	110
<b>Real resource balance</b>	<b>4,855</b>	<b>5,048</b>	<b>5,264</b>	<b>5,502</b>	<b>5,583</b>	<b>5,767</b>
Exports of goods and nonfactor services	873	906	870	812	849	863
Exports, f.o.b.	625	631	543	500	543	562
Services	248	276	327	311	305	301
Import of goods and nonfactor services	831	881	942	1,005	1,011	1,062
Imports, f.o.b.	756	748	797	843	845	885
Services	75	133	146	161	166	176
<b>GDP at market prices</b>	<b>4,897</b>	<b>5,074</b>	<b>5,192</b>	<b>5,309</b>	<b>5,421</b>	<b>5,568</b>
<b>Real GDP per capita</b>	<b>442</b>	<b>452</b>	<b>451</b>	<b>450</b>	<b>448</b>	<b>449</b>
(Annual percentage change at 1958 prices)						
<b>Consumption</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.6</b>
General government	7.6	7.9	5.4	-2.1	-1.2	-12.7
Private sector	3.6	3.5	3.8	3.6	3.7	5.4
<b>Gross domestic investment</b>	<b>-2.0</b>	<b>4.2</b>	<b>6.4</b>	<b>14.3</b>	<b>-8.6</b>	<b>1.0</b>
Fixed capital formation	5.8	-8.8	1.8	5.1	-4.0	2.9
Public sector	4.0	-20.5	26.6	-9.3	-9.2	-16.9
Private sector	6.5	-4.6	-5.7	10.9	-2.2	9.0
Inventory change	-170.7	-417.2	48.8	73.3	-26.5	-8.3
<b>Real resource balance</b>	<b>3.2</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>1.5</b>	<b>3.3</b>
Exports of goods and nonfactor services	4.6	3.8	-4.0	-6.7	4.6	1.7
Exports, f.o.b.	2.0	0.9	-13.9	-7.9	8.6	3.5
Services	11.9	11.3	18.7	-4.8	-2.0	-1.5
Import of goods and nonfactor services	0.7	6.0	6.9	6.6	0.6	5.0
Imports, c.i.f.	-0.7	-1.1	6.5	5.8	0.2	4.7
Services	17.7	77.8	9.5	10.8	2.7	6.4
<b>GDP at market prices</b>	<b>3.8</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.7</b>
<b>Real GDP per capita</b>	<b>1.1</b>	<b>2.3</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.2</b>

Sources: Bank of Guatemala; and Fund staff estimates.

1/ In percent of investment in the previous period.

Table 7. Guatemala: Real Gross Domestic Product by Sector

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of 1958 quetzales)						
<b>GDP at market prices</b>	<b>4,897</b>	<b>5,074</b>	<b>5,192</b>	<b>5,309</b>	<b>5,421</b>	<b>5,568</b>
<b>Primary sector</b>	<b>1,157</b>	<b>1,184</b>	<b>1,198</b>	<b>1,222</b>	<b>1,258</b>	<b>1,297</b>
Agriculture	1,129	1,158	1,171	1,192	1,228	1,270
Mining and petroleum	29	26	27	29	30	27
<b>Secondary sector</b>	<b>956</b>	<b>978</b>	<b>991</b>	<b>998</b>	<b>1,013</b>	<b>1,026</b>
Manufacturing	656	668	676	681	688	702
Construction	121	99	111	94	92	77
Utilities	180	211	205	223	233	247
<b>Tertiary sector</b>	<b>2,783</b>	<b>2,912</b>	<b>3,003</b>	<b>3,089</b>	<b>3,151</b>	<b>3,245</b>
Commerce	1,200	1,249	1,283	1,319	1,346	1,393
Government	366	385	398	396	379	346
Transportation and communication	455	490	523	552	582	632
Finance	258	266	261	265	269	276
Housing	226	233	239	245	253	260
Other	279	290	300	311	322	338
(Annual percentage change)						
<b>GDP at market prices</b>	<b>3.8</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.7</b>
<b>Primary sector</b>	<b>2.0</b>	<b>2.3</b>	<b>1.2</b>	<b>2.0</b>	<b>2.9</b>	<b>3.1</b>
Agriculture	2.1	2.6	1.2	1.8	3.0	3.4
Mining and petroleum	-1.8	-8.5	0.7	10.0	1.6	-9.1
<b>Secondary sector</b>	<b>4.7</b>	<b>2.2</b>	<b>1.3</b>	<b>0.7</b>	<b>1.5</b>	<b>1.3</b>
Manufacturing	2.5	1.9	1.1	0.8	1.0	2.1
Construction	7.9	-18.3	12.1	-15.3	-2.2	-15.7
Utilities	11.0	17.4	-3.0	9.1	4.5	5.8
<b>Tertiary sector</b>	<b>4.3</b>	<b>4.6</b>	<b>3.2</b>	<b>2.9</b>	<b>2.0</b>	<b>3.0</b>
Commerce	3.2	4.1	2.7	2.8	2.1	3.5
Government	5.3	5.1	3.5	-0.6	-4.3	-8.5
Transportation and communication	6.8	7.6	6.8	5.7	5.4	8.6
Finance	5.2	3.1	-1.9	1.8	1.5	2.4
Housing	3.9	3.1	2.7	2.7	2.9	3.0
Other	3.8	3.8	3.6	3.7	3.5	4.8

Sources: Bank of Guatemala; and Fund staff estimates.

Table 8. 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)

	1999	2000	2001	2002	2003	Prel. 2004
<b>I. Total Agriculture, Livestock, and Related Production</b>						
Gross value of production	1,243.2	1,275.5	1,290.3	1,313.6	1,352.6	1,399.1
Value added	1,128.6	1,157.9	1,171.3	1,192.5	1,227.8	1,270.0
<b>II. Agriculture</b>						
Gross value of production	751.7	762.4	755.1	768.6	795.6	830.8
<b>Products for export</b>						
<b>Bananas</b>						
Value of production	55.0	69.2	74.8	83.0	79.9	87.0
Volume of production	651.9	820.1	887.3	984.1	947.7	1,031.3
<i>Of which</i>						
Exports	537.0	732.8	771.0	946.3	942.6	980.0
Area	17.5	18.2	19.3	19.4	18.6	19.5
Yield 1/	37.3	45.1	46.0	50.8	50.9	52.9
<b>Cardamom</b>						
Value of production	49.3	50.2	58.6	74.2	100.1	117.5
Volume of production	14.5	14.8	17.3	21.9	29.6	34.7
<i>Of which</i>						
Exports	13.3	14.4	15.1	19.2	28.7	26.5
Area	41.9	42.8	49.6	62.9	66.4	68.5
Yield	346.9	345.9	348.5	348.3	445.5	506.5
<b>Coffee</b>						
Value of production	214.8	210.2	184.0	169.6	181.4	181.4
Volume of production	247.5	242.3	212.0	195.5	209.1	209.1
<i>Of which</i>						
Exports	277.4	287.5	240.1	206.2	226.4	193.6
Area	273.0	273.0	259.0	245.0	248.5	248.5
Yield	906.6	887.5	818.6	797.8	841.4	841.4
<b>Cotton</b>						
Value of production	0.1	0.0	0.0	0.0	0.0	0.0
Volume of production	0.1	0.0	0.0	0.0	0.0	0.0
<i>Of which</i>						
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Domestic consumption 2/	0.1	0.0	0.0	0.0	0.0	0.0
Area	0.2	0.0	0.0	0.0	0.0	0.0
Yield	500.0	0.0	0.0	0.0	0.0	0.0
<b>Sugarcane</b>						
Value of production	105.4	96.6	102.3	113.9	110.0	117.3
Volume of production	15,459.2	14,168.9	14,994.1	16,699.8	16,130.2	17,195.3
Area	182.0	182.0	185.2	185.2	185.2	185.2
Yield 1/	84.9	77.9	81.0	90.2	87.1	92.8
<b>Sugar</b>						
Volume of production	1,564.3	1,635.6	1,691.6	1,889.4	1,825.2	1,889.4
<i>Of which</i>						
Exports	1,139.3	1,209.4	1,426.4	1,242.3	1,249.1	1,194.0
Domestic consumption 2/	425.0	426.2	265.2	647.1	576.1	695.4
Yield 3/	101.2	115.4	112.8	113.1	113.2	109.9

Table 8. 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)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Products for domestic consumption</b>						
<b>Beans</b>						
Value of production	17.2	17.8	18.4	18.6	18.7	17.8
Volume of production	87.7	91.2	93.9	94.9	95.8	90.9
Area	125.7	127.4	128.8	130.9	130.9	130.9
Yield	698.0	715.9	729.4	724.9	732.1	694.5
<b>Corn</b>						
Value of production	48.8	50.2	49.5	50.0	50.5	50.8
Volume of production	1,027.0	1,055.8	1,041.9	1,052.3	1,062.9	1,068.2
Area	589.8	591.5	592.9	602.0	602.0	602.0
Yield	1,741.4	1,784.9	1,757.3	1,748.1	1,765.6	1,774.4
<b>Rice</b>						
Value of production	5.3	4.8	2.6	4.8	3.8	3.8
Volume of production	48.5	44.0	24.0	44.0	35.0	35.0
Area	14.7	16.0	15.0	13.0	18.2	17.5
Yield	3,299.3	2,744.8	1,597.3	3,379.4	1,920.1	2,000.0
<b>Vegetables</b>						
Value of production	58.5	62.1	63.3	57.2	55.1	57.1
Volume of production	442.8	470.7	479.2	433.2	417.6	432.4
<b>Other products</b>						
Value of production	197.4	201.3	201.7	197.4	195.9	198.3
<b>III. Livestock Production</b>						
Gross value of production	397.3	414.7	433.1	439.3	447.7	455.7
<b>Cattle 4/</b>						
Stock at beginning of year	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Volume of production	62.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Of which</i>						
Exports	1.5	n.a.	n.a.	n.a.	n.a.	n.a.
Domestic consumption	61.4	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Hogs 4/</b>						
Stock at beginning of year	1,376.3	1,424.4	1,467.2	n.a.	n.a.	n.a.
<b>IV. Forestry and Other</b>						
Gross value of production	79.9	82.3	84.8	86.9	89.1	91.3

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 9. Guatemala: Manufacturing Production

(In millions of 1958 quetzales)

	1999	2000	2001	2002	2003	Prel. 2004
<b>I. Gross Value in 1958 Prices</b>						
<b>Gross value of production</b>	<b>1,614.9</b>	<b>1,645.0</b>	<b>1,663.6</b>	<b>1,677.5</b>	<b>1,694.7</b>	<b>1,735.5</b>
Foodstuffs, beverages, and tobacco	788.8	799.3	813.9	819.3	836.2	868.8
Textiles, clothing, and leather goods	290.1	299.3	297.3	301.3	304.0	303.5
Wood and wood products	47.0	47.6	48.2	47.6	46.9	47.7
Paper and paper products	33.6	34.2	34.7	35.0	35.3	36.2
Chemical, petroleum, and rubber products	72.6	73.6	75.1	76.0	78.0	80.4
Machinery and metal products	137.2	140.0	140.9	141.5	140.6	145.5
Other	245.6	251.0	253.5	256.8	253.7	253.4
<b>II. Value Added in 1958 Prices</b>						
<b>Total value added</b>	<b>656.0</b>	<b>668.2</b>	<b>675.6</b>	<b>681.0</b>	<b>688.0</b>	<b>702.1</b>
Foodstuffs, beverages, and tobacco	305.8	310.0	315.2	314.4	321.6	330.2
Textiles, clothing, and leather goods	122.2	126.0	125.1	127.9	128.9	130.6
Wood and wood products	22.4	22.6	22.9	22.6	22.2	22.5
Paper and paper products	19.6	19.9	20.3	20.4	20.5	21.1
Chemical, petroleum, and rubber products	26.5	26.9	27.4	27.7	28.6	29.5
Machinery and metal products	56.8	58.0	58.5	58.9	58.6	60.5
Other	102.7	104.8	106.2	109.1	107.7	107.8
<b>III. Index of Value Added in 1958 Prices</b>						
<b>(1987 = 100)</b>						
<b>Total value added</b>	<b>137.4</b>	<b>140.0</b>	<b>141.1</b>	<b>142.2</b>	<b>143.7</b>	<b>146.6</b>
Foodstuffs, beverages, and tobacco	140.3	142.2	143.9	143.5	146.8	150.8
Textiles, clothing, and leather goods	134.4	138.5	137.5	140.5	141.6	143.5
Wood and wood products	132.3	133.5	135.0	133.4	130.6	132.5
Paper and paper products	128.5	130.7	132.8	133.2	134.3	138.0
Chemical, petroleum, and rubber products	137.0	139.1	141.7	143.4	147.9	152.6
Machinery and metal products	134.8	137.5	138.6	139.6	138.8	143.2
Other	137.2	140.2	142.0	145.8	144.0	144.2

Source: Bank of Guatemala.

Table 10. Guatemala: Domestic Production, Exports, and Imports of Petroleum

	1999	2000	2001	2002	2003	Prel. 2004
(In thousands of barrels of crude) 1/						
<b>Total imports 2/</b>	<b>20,383</b>	<b>21,431</b>	<b>22,195</b>	<b>23,511</b>	<b>25,205</b>	<b>25,789</b>
Crude	5,957	6,041	5,771	4,017	--	--
Gasoline	4,615	4,645	5,356	5,938	7,294	8,098
Premium	3,025	2,853	3,478	3,949	--	--
Regular	1,590	1,792	1,878	1,989	--	--
Propane/butane	2,036	2,222	2,098	2,364	2,962	3,069
Diesel	4,757	5,167	5,567	6,616	8,784	9,441
Fuel oil	2,589	2,889	2,922	4,174	5,567	4,477
Kerosene and turbojet	429	467	481	402	597	704
<b>Exports of petroleum</b>	<b>7,591</b>	<b>6,906</b>	<b>7,105</b>	<b>8,401</b>	<b>8,238</b>	<b>6,766</b>
<b>Domestic production of crude petroleum</b>	<b>8,489</b>	<b>7,571</b>	<b>7,695</b>	<b>9,005</b>	<b>9,028</b>	<b>7,334</b>
<b>Total domestic consumption</b>	<b>19,517</b>	<b>21,320</b>	<b>24,789</b>	<b>24,888</b>	<b>24,433</b>	<b>24,320</b>
Gasoline	6,528	6,617	8,304	7,854	7,426	7,406
<i>Of which</i>						
Premium	3,841	3,683	4,767	4,771	4,476	4,429
Regular	2,056	2,288	2,901	2,553	2,348	2,316
Others	632	645	636	530	602	661
Propane/butane	1,114	2,348	2,334	2,354	2,477	2,673
Diesel	7,071	7,397	8,975	8,831	8,382	7,884
Fuel oil	4,358	4,562	4,785	5,297	5,470	5,367
Kerosene and turbojet	161	127	97	78	63	54
Lubricants	221	218	224	293	283	303
Asphalts	64	51	71	182	332	632
<b>Retail Prices for Petroleum Products 3/</b>						
(In quetzales per gallon)						
Premium gasoline	12.21	14.98	14.53	14.88	16.16	18.96
Regular gasoline	11.73	14.47	14.12	14.49	15.69	18.52
Diesel	8.41	10.95	10.71	9.93	11.19	13.93
(In U.S. dollars per gallon)						
Premium gasoline	1.65	1.93	1.85	1.90	2.33	2.38
Regular gasoline	1.59	1.86	1.80	1.85	1.98	2.04

Source: Ministry of Energy and Mines.

1/ Barrels of noncrude products into crude equivalents.

2/ Revised series.

3/ Annual average.

Table 11. Guatemala: Production, Capacity, and Distribution of Electricity

	1999	2000	2001	2002	2003	Prel. 2004
<b>I. Installed Capacity (Mw)</b>						
<b>Total</b>	<b>1,505.0</b>	<b>1,665.3</b>	<b>1,715.7</b>	<b>1,751.1</b>	<b>1,927.1</b>	<b>1,966.2</b>
Hydro	503.0	528.9	528.9	560.3	560.3	621.9
Thermal	1,002.0	1,137.4	1,186.8	1,190.8	1,366.8	1,344.3
Steam	79.0	221.0	221.0	221.0	221.0	174.9
Gas	251.0	301.5	301.5	301.5	301.5	264.0
Others	458.0	422.2	437.2	441.2	612.2	722.7
Cogeneration	214.0	192.7	227.1	227.1	232.1	182.7
<b>II. Gross Generation (GWh)</b>						
<b>Total</b>	<b>5,138.4</b>	<b>6,050.7</b>	<b>5,862.8</b>	<b>6,401.5</b>	<b>6,691.9</b>	<b>7,096.7</b>
Hydro 1/	2,590.2	2,619.6	2,220.4	2,103.4	2,176.5	2,546.8
Thermal	2,548.3	3,431.1	3,642.5	4,298.1	4,515.3	4,549.9

Sources: Bank of Guatemala; and INDE.

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



Table 12. Guatemala: Selected Wage Indicators 1/

	1999	2000	2001	2002	2003
<b>I. Nominal Average Annual Wages</b>					
(In quetzales)					
<b>Total</b>	<b>18,813</b>	<b>20,698</b>	<b>22,318</b>	<b>23,913</b>	<b>25,367</b>
Private sector	19,301	19,492	21,455	22,846	24,212
Tradables	13,977	15,211	16,751	18,144	19,044
Agriculture	9,249	10,146	11,622	12,899	13,797
Manufacturing	19,227	19,863	20,787	22,048	22,937
Nontradables	24,087	22,963	25,002	26,208	27,862
Public sector 2/	16,458	28,643	27,860	30,474	32,617
<b>II. Real Average Annual Wages</b>					
<b>Total</b>	<b>20,281</b>	<b>21,054</b>	<b>21,160</b>	<b>21,065</b>	<b>21,160</b>
Private sector	20,807	19,828	20,342	20,125	20,197
Tradables	15,067	15,473	15,882	15,983	15,886
Agriculture	9,970	10,321	11,019	11,362	11,509
Manufacturing	20,727	20,205	19,709	19,422	19,134
Nontradables	25,967	23,358	23,705	23,086	23,241
Public sector 2/	17,742	29,136	26,414	26,844	27,208
<b>III. Index of Nominal Wages (1991 = 100)</b>					
(In percent)					
<b>Total</b>	<b>355</b>	<b>391</b>	<b>422</b>	<b>452</b>	<b>479</b>
Private sector	357	361	394	420	445
Tradables	331	360	397	430	451
Agriculture	323	354	406	451	482
Manufacturing	277	286	300	318	331
Nontradables	353	336	361	378	403
Public sector 2/	345	601	610	667	714
<b>IV. Index of Real Wages (1991 = 100)</b>					
<b>Total</b>	<b>172</b>	<b>178</b>	<b>179</b>	<b>178</b>	<b>179</b>
Private sector	172	164	169	167	167
Tradables	160	164	168	169	168
Agriculture	156	161	172	178	179
Manufacturing	134	130	127	125	123
Nontradables	170	153	153	149	151
Public sector 2/	167	274	259	263	266

Sources: Bank of Guatemala; and Instituto Guatemalteco de Seguridad Social (IGSS).

1/ The 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 needs to be interpreted with caution.

2/ The data overstate the increase in public sector wages subject to social insurance contributions as distinct from an increase in overall wages.

Table 13. Guatemala: Minimum Daily Wages by Economic Activity 1/

(In current quetzales)

	1999 2/	2000 3/	2001 4/	2002 5/	2003 6/	2004 7/
Agriculture	20.85	27.00	33.41	35.83	40.23	40.23
Wholesale and retail trade	24.08	29.00	36.00	38.31	42.53	42.53
Manufacturing	24.08	29.00	36.00	38.31	42.53	42.53
Mining	24.08	29.00	36.00	38.31	42.53	42.53
Construction	24.08	29.00	36.00	38.31	42.53	42.53
Services 8/	24.08	29.00	36.00	38.31	42.53	42.53

Source: Ministry of Labor.

1/ Includes bonuses.

2/ From February 1 onward.

3/ From March 10 onward.

4/ From August 6 onward.

5/ From January 1 onward.

6/ From January 1 onward.

7/ The executive established new minimum wages, however, they were declared unconstitutional, so 2003 minimum wages remain unchanged.

8/ Excludes wholesale and retail trade, banking, transport, journalism, and domestic services.

Table 14. Guatemala: Selected Employment and Labor Productivity Indicators

	1999	2000	2001	2002	2003
Index of Employment (1991 = 100) 1/					
<b>Total</b>	<b>113</b>	<b>115</b>	<b>118</b>	<b>121</b>	<b>122</b>
Private sector	114	121	123	126	127
Tradables	98	99	97	96	96
Agriculture	78	71	64	61	61
Manufacturing	140	155	163	165	165
Nontradables	126	129	135	142	143
Public sector	87	89	93	99	98
Index of Labor Productivity (1991 = 100) 2/					
<b>Total</b>	<b>123</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>127</b>
Private sector	122	119	119	120	122
Tradables	127	129	134	137	140
Agriculture	161	180	202	215	221
Manufacturing	90	83	80	79	80
Nontradables	113	106	104	102	103
Public sector	170	175	173	161	156

Sources: Bank of Guatemala; and IGSS.

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. While this overstates the level of labor productivity, the percent increase in labor productivity would not be biased if the share of contributions, it does not indicate a rise in total public sector wages.

Table 15. Guatemala: Total Wage and Employment Indicators 1/

	1999	2000	2001	2002	2003
<b>I. Employment</b>					
<b>Total</b>	<b>893,126</b>	<b>908,122</b>	<b>927,768</b>	<b>953,052</b>	<b>957,921</b>
Private sector	739,901	788,503	802,862	819,646	826,262
Agriculture, forestry, fishing	184,292	169,022	151,981	145,807	145,672
Mining and quarrying	2,851	2,699	2,610	2,150	2,278
Manufacturing	165,967	184,034	193,111	195,943	196,337
Construction	22,711	20,904	21,576	23,503	22,705
Electricity, gas, water, and sewer	10,429	9,896	9,984	10,542	9,870
Commerce, banking, and insurance	139,031	141,715	149,431	157,789	161,404
Transport, storage, and communications	27,345	28,799	31,237	31,877	31,044
Other services	187,275	231,434	242,932	252,035	256,952
Public sector	153,225	119,619	124,906	133,406	131,659
<b>II. Total Wages</b>					
(In millions of quetzales)					
<b>Total</b>	<b>16,803</b>	<b>18,796</b>	<b>20,706</b>	<b>22,791</b>	<b>24,300</b>
Private sector	14,281	15,370	17,226	18,725	20,005
Agriculture, forestry, fishing	1,704	1,715	1,766	1,881	2,010
Mining and quarrying	91	99	93	92	98
Manufacturing	3,191	3,655	4,014	4,320	4,503
Construction	370	338	372	392	418
Electricity, gas, water and sewer	300	331	378	427	463
Commerce, banking and insurance	3,250	3,510	3,876	4,276	4,663
Transport, storage and communications	691	824	911	970	1,015
Other services	4,683	4,898	5,814	6,368	6,835
Public sector	2,522	3,426	3,480	4,065	4,294

Sources: Bank of Guatemala; and IGSS.

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

Table 16. Guatemala: Trends in Unit Labor Costs (ULC), Real Wages, Productivity, and Employment

Indices with 1991 = 100

	1999	2000	2001	2002	2003
<b>Real private sector ULC</b>					
All sectors	140	142	143	142	140
Tradables	126	127	126	123	120
Agriculture	97	90	85	82	81
Manufacturing	149	158	160	158	154
Nontradables	148	143	148	145	144
<b>Real private sector annual wages</b>					
All sectors	171	178	179	177	178
Tradables	160	164	168	169	167
Agriculture	156	161	172	177	179
Manufacturing	134	130	127	125	123
Nontradables	168	151	153	149	149
<b>Real private sector labor productivity</b>					
All sectors	123	125	125	125	127
Tradables	127	129	134	137	140
Agriculture	161	180	202	215	221
Manufacturing	90	83	80	79	80
Nontradables	113	106	104	102	103
<b>Private sector employment</b>					
All sectors	114	115	118	121	122
Tradables	98	99	97	96	96
Agriculture	78	71	64	61	61
Manufacturing	140	155	163	165	165
Nontradables	132	147	155	162	164
<b>Memoranda items:</b>					
<b>Real effective exchange rate</b>					
Ratio of prices of nontradables to tradables 2/	117	111	110	111	110
Real GDP	139	144	148	151	154

Sources: Bank of Guatemala; and IGSS.

1/ Refers to employees subject to social security contributions as reported by the IGSS.

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

Table 17. Guatemala: Gross Domestic Investment

	1999	2000	2001	2002	2003	Prel. 2004
(As percentage of GDP at current prices)						
<b>Gross domestic investment</b>	<b>17.4</b>	<b>17.8</b>	<b>17.1</b>	<b>19.8</b>	<b>19.4</b>	<b>19.4</b>
Fixed capital formation	17.9	16.1	15.5	16.1	16.2	16.4
Private sector	12.4	11.9	11.2	12.7	12.1	13.0
Imported capital goods	7.6	7.4	6.8	8.3	7.6	8.1
Permanent crops 1/	0.3	0.3	0.2	0.2	0.2	0.2
Land improvement	0.2	0.2	0.2	0.2	0.2	0.2
Construction	1.8	1.6	1.6	1.7	1.9	2.1
Domestic capital goods	2.5	2.4	2.4	2.3	2.3	2.3
Statistical residual 2/	0.0	0.0	0.0	0.0	0.0	0.0
Public sector	5.5	4.2	4.3	3.4	4.1	3.4
Machinery and equipment	0.5	0.4	0.6	0.3	0.2	0.2
Roads and public works	5.0	3.8	3.7	3.1	3.9	3.2
Statistical residual 2/	0.0	0.0	0.0	0.0	0.0	0.0
Inventory changes	-0.5	1.7	1.6	3.7	3.2	3.0
(As percentage of GDP at 1958 prices)						
<b>Gross domestic investment</b>	<b>12.9</b>	<b>12.9</b>	<b>13.4</b>	<b>15.3</b>	<b>14.7</b>	<b>15.6</b>
Fixed capital formation	13.3	11.7	11.6	11.9	11.1	11.3
Private sector	9.7	9.0	8.3	8.9	8.5	9.1
Imported capital goods	5.7	5.3	4.7	5.3	4.9	5.5
Permanent crops 1/	0.3	0.3	0.2	0.2	0.2	0.2
Land improvement	0.2	0.2	0.2	0.2	0.2	0.2
Construction	1.7	1.4	1.3	1.3	1.4	1.5
Domestic capital goods	1.9	1.9	1.9	1.8	1.8	1.8
Public sector	3.5	2.7	3.4	3.0	2.6	2.2
Machinery and equipment	0.4	0.3	0.4	0.2	0.2	0.2
Roads and public works	3.2	2.4	2.6	2.8	2.5	2.0
Statistical residual 2/	0.0	0.0	0.0	0.0	0.0	0.0
Inventory changes	-0.4	1.3	1.8	3.5	3.5	4.3

Source: Bank of Guatemala.

1/ Mainly coffee, bananas, and cardamom.

2/ Difference between IMF and authorities' presentation of investment in the national accounts.

Table 18. Guatemala: Summary Operations of the Combined Public Sector

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of quetzales)						
<b>Combined public sector balance</b>	<b>-4,010</b>	<b>-3,426</b>	<b>-3,525</b>	<b>-1,478</b>	<b>-3,970</b>	<b>-878</b>
Nonfinancial public sector	-3,631	-2,878	-2,264	-462	-2,957	308
Central government	-4,404	-3,588	-3,930	-565	-4,469	-871
Rest of the nonfinancial public sector	886	864	1,512	103	1,512	1,179
Bank of Guatemala losses	-379	-548	-1,261	-1,016	-1,013	-1,186
<b>Combined public sector financing</b>	<b>4,010</b>	<b>3,426</b>	<b>3,525</b>	<b>1,478</b>	<b>3,970</b>	<b>878</b>
External (net)	3,193	1,336	1,724	197	1,655	2,230
Foreign loans (net)	2,186	721	351	1,030	-521	244
External arrears (net change)	0	0	0	0	0	0
Bonded debt	1,007	615	1,373	-833	2,175	1,987
Domestic (net)	51	1,084	-623	1,282	2,315	-1,353
Banking system	-75	770	-1,326	2,467	-253	-3,315
Bonded debt	126	-60	81	-546	2,268	2,318
Change in floating debt	0	374	622	-639	300	-356
Sale of assets	766	1,006	2,423	0	0	0
(In percent of GDP)						
<b>Combined public sector balance</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-0.8</b>	<b>-2.0</b>	<b>-0.4</b>
Nonfinancial public sector	-2.7	-1.9	-1.4	-0.3	-1.5	0.1
Central government	-3.3	-2.4	-2.4	-0.3	-2.3	-0.4
Rest of the nonfinancial public sector	0.7	0.6	0.9	0.1	0.8	0.6
Bank of Guatemala losses	-0.3	-0.4	-0.8	-0.6	-0.5	-0.6
<b>Combined public sector financing</b>	<b>3.0</b>	<b>2.3</b>	<b>2.1</b>	<b>0.8</b>	<b>2.0</b>	<b>0.4</b>
External (net)	2.4	0.9	1.0	0.1	0.8	1.0
Foreign loans (net)	1.6	0.5	0.2	0.6	-0.3	0.1
External arrears (net change)	0.0	0.0	0.0	0.0	0.0	0.0
Bonded debt	0.7	0.4	0.8	-0.5	1.1	0.9
Domestic (net)	0.0	0.7	-0.4	0.7	1.2	-0.6
Banking system	-0.1	0.5	-0.8	1.4	-0.1	-1.6
Bonded debt	0.1	0.0	0.0	-0.3	1.2	1.1
Change in floating debt	0.0	0.2	0.4	-0.4	0.2	-0.2
Sale of assets	0.6	0.7	1.5	0.0	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

Table 19. Guatemala: Summary Central Government Operations

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of quetzales)						
<b>Total revenue</b>	<b>14,924</b>	<b>16,469</b>	<b>18,222</b>	<b>20,771</b>	<b>21,809</b>	<b>23,462</b>
Tax revenue	13,363	15,003	15,929	19,295	20,281	21,974
Other revenues and transfers	1,561	1,466	2,293	1,477	1,528	1,488
<b>Total expenditure</b>	<b>18,728</b>	<b>19,110</b>	<b>21,327</b>	<b>22,541</b>	<b>26,333</b>	<b>24,337</b>
Current expenditure	11,684	13,572	15,196	15,688	17,530	17,429
Capital expenditure	7,044	5,538	6,131	6,853	8,804	6,907
<b>Current account balance</b>	<b>3,230</b>	<b>2,886</b>	<b>3,012</b>	<b>5,070</b>	<b>4,220</b>	<b>5,919</b>
<b>Overall balance (deficit -)</b>	<b>-3,804</b>	<b>-2,640</b>	<b>-3,105</b>	<b>-1,770</b>	<b>-4,525</b>	<b>-875</b>
Statistical discrepancy	-599	-948	-825	1,204	55	4
<b>Overall balance, adjusted deficit (-)</b>	<b>-4,404</b>	<b>-3,588</b>	<b>-3,930</b>	<b>-565</b>	<b>-4,469</b>	<b>-871</b>
<b>Financing</b>	<b>4,404</b>	<b>3,588</b>	<b>3,930</b>	<b>565</b>	<b>4,469</b>	<b>871</b>
External	3,235	1,334	2,125	401	2,383	2,378
Foreign loans (net)	2,051	646	619	1,235	208	391
Bonded debt	1,184	688	1,506	-833	2,175	1,987
Domestic (net)	403	1,249	-618	164	2,086	-1,507
Banking system	236	935	-1,321	1,083	-748	-3,612
Bonded debt	167	-60	81	-280	2,534	2,461
Change in floating debt	0	374	622	-639	300	-356
Sale of assets	766	1,006	2,423	0	0	0
(In percent of GDP)						
<b>Total revenue</b>	<b>11.0</b>	<b>11.0</b>	<b>11.1</b>	<b>11.4</b>	<b>11.1</b>	<b>11.0</b>
Tax revenue	9.9	10.0	9.7	10.6	10.3	10.3
Other revenues and transfers	1.2	1.0	1.4	0.8	0.8	0.7
<b>Total expenditure</b>	<b>13.8</b>	<b>12.8</b>	<b>12.9</b>	<b>12.4</b>	<b>13.4</b>	<b>11.4</b>
Current expenditure	8.6	9.1	9.2	8.6	8.9	8.2
Capital expenditure	5.2	3.7	3.7	3.8	4.5	3.2
<b>Current account balance</b>	<b>2.4</b>	<b>1.9</b>	<b>1.8</b>	<b>2.8</b>	<b>2.1</b>	<b>2.8</b>
<b>Overall balance (deficit -)</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-0.4</b>
Statistical discrepancy	-0.4	-0.6	-0.5	0.7	0.0	0.0
<b>Overall balance, adjusted deficit (-)</b>	<b>-3.3</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-0.4</b>
<b>Financing</b>	<b>3.3</b>	<b>2.4</b>	<b>2.4</b>	<b>0.3</b>	<b>2.3</b>	<b>0.4</b>
External (net)	2.4	0.9	1.3	0.2	1.2	1.1
Foreign loans (net)	1.5	0.4	0.4	0.7	0.1	0.2
Bonded debt	0.9	0.5	0.9	-0.5	1.1	0.9
Domestic (net)	0.3	0.8	-0.4	0.1	1.1	-0.7
Banking system	0.2	0.6	-0.8	0.6	-0.4	-1.7
Bonded debt	0.1	0.0	0.0	-0.2	1.3	1.2
Change in floating debt	0.0	0.2	0.4	-0.4	0.2	-0.2
Sale of assets	0.6	0.7	1.5	0.0	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.



Table 20. Guatemala: Central Government Operations

(In millions of quetzales)

	1999	2000	2001	2002	2003	Prel. 2004
<b>I. Revenue</b>						
<b>Total revenue</b>	<b>14,924</b>	<b>16,469</b>	<b>18,222</b>	<b>20,771</b>	<b>21,809</b>	<b>23,462</b>
<b>Tax revenue</b>	<b>13,363</b>	<b>15,003</b>	<b>15,929</b>	<b>19,295</b>	<b>20,281</b>	<b>21,974</b>
Direct taxes	2,909	3,706	4,149	5,463	5,764	5,862
Income tax	1,816	2,001	2,358	2,556	2,692	3,287
Property and other taxes	1,093	1,705	1,791	2,907	3,072	2,575
<i>Of which</i>						
ISET/IEMA/IETAAP	1,079	1,294	1,497	2,520	2,558	2,081
Royalties	1	394	285	377	506	494
Indirect taxes	10,454	11,297	11,780	13,832	14,517	16,112
Value-added tax	6,241	7,093	6,983	8,618	9,289	10,482
Domestic	2,685	2,903	2,726	3,376	3,512	4,037
Imports	3,556	4,189	4,258	5,242	5,777	6,446
Excise tax	1,830	1,797	2,108	2,167	2,061	2,262
Stamp tax	251	182	158	185	177	288
Other taxes	318	419	551	599	606	652
Imports	1,814	1,806	1,979	2,263	2,384	2,427
<b>Nontax revenue</b>	<b>1,552</b>	<b>1,455</b>	<b>2,279</b>	<b>1,463</b>	<b>1,469</b>	<b>1,488</b>
<b>Capital revenue</b>	<b>10</b>	<b>11</b>	<b>14</b>	<b>13</b>	<b>59</b>	<b>0</b>
<b>II. Expenditure</b>						
<b>Total expenditure</b>	<b>18,728</b>	<b>19,110</b>	<b>21,327</b>	<b>22,541</b>	<b>26,333</b>	<b>24,337</b>
<b>Current</b>	<b>11,684</b>	<b>13,572</b>	<b>15,196</b>	<b>15,688</b>	<b>17,530</b>	<b>17,429</b>
Wages and salaries	4,312	5,160	5,980	6,446	6,799	6,816
Goods and services	2,272	2,836	2,548	2,226	2,700	2,077
Interest	1,789	1,831	2,290	2,269	2,266	2,601
Domestic debt	1,095	969	1,378	1,096	1,141	1,181
Foreign debt	694	862	912	1,173	1,125	1,420
Transfers to:	3,312	3,745	4,379	4,746	5,764	5,936
Rest of general government	1,815	1,594	2,135	2,133	2,584	2,621
Private sector	1,210	1,868	1,997	2,302	2,825	2,903
Abroad	287	283	247	310	356	412
<b>Capital expenditures</b>	<b>7,044</b>	<b>5,538</b>	<b>6,131</b>	<b>6,853</b>	<b>8,804</b>	<b>6,907</b>
Fixed capital formation	2,500	2,158	2,083	2,296	1,970	1,726
Other capital expenditure	1,607	54	281	231	67	134
Transfers to:	2,937	3,325	3,767	4,326	6,766	5,047
Rest of general government	2,770	2,858	3,332	3,725	4,874	4,458
Private sector	167	468	435	601	1,892	590
<b>Current account balance</b>	<b>3,230</b>	<b>2,886</b>	<b>3,012</b>	<b>5,070</b>	<b>4,220</b>	<b>5,919</b>
<b>Overall balance (commitment basis)</b>	<b>-3,804</b>	<b>-2,640</b>	<b>-3,105</b>	<b>-1,770</b>	<b>-4,525</b>	<b>-875</b>
Statistical discrepancy	-599	-948	-825	1,204	55	-4
<b>Overall balance, adjusted (deficit-)</b>	<b>-4,404</b>	<b>-3,588</b>	<b>-3,930</b>	<b>-565</b>	<b>-4,469</b>	<b>-871</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 21. Guatemala: Central Government Operations

(In percent of GDP)

	1999	2000	2001	2002	2003	Prel. 2004
<b>I. Revenue</b>						
<b>Total revenue</b>	<b>11.0</b>	<b>11.0</b>	<b>11.1</b>	<b>11.4</b>	<b>11.1</b>	<b>11.0</b>
<b>Tax revenue</b>	<b>9.9</b>	<b>10.0</b>	<b>9.7</b>	<b>10.6</b>	<b>10.3</b>	<b>10.3</b>
Direct taxes	2.1	2.5	2.5	3.0	2.9	2.7
Income tax	1.3	1.3	1.4	1.4	1.4	1.5
Property and other taxes	0.8	1.1	1.1	1.6	1.6	1.2
<i>Of which</i>						
ISET/IEMA/IETAAP	0.8	0.9	0.9	1.4	1.3	1.0
Royalties	0.0	0.3	0.2	0.2	0.3	0.2
Indirect taxes	<b>7.7</b>	<b>7.5</b>	<b>7.1</b>	<b>7.6</b>	<b>7.4</b>	<b>7.5</b>
Value-added tax	4.6	4.7	4.2	4.7	4.7	4.9
Domestic	2.0	1.9	1.7	1.9	1.8	1.9
Imports	2.6	2.8	2.6	2.9	2.9	3.0
Excise tax	1.4	1.2	1.3	1.2	1.0	1.1
Stamp tax	0.2	0.1	0.1	0.1	0.1	0.1
Other taxes	0.2	0.3	0.3	0.3	0.3	0.3
Imports	1.3	1.2	1.2	1.2	1.2	1.1
<b>Nontax revenue</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</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>0.0</b>
<b>II. Expenditure</b>						
<b>Total expenditure</b>	<b>13.8</b>	<b>12.8</b>	<b>12.9</b>	<b>12.4</b>	<b>13.4</b>	<b>11.4</b>
<b>Current</b>	<b>8.6</b>	<b>9.1</b>	<b>9.2</b>	<b>8.6</b>	<b>8.9</b>	<b>8.2</b>
Wages and salaries	3.2	3.4	3.6	3.5	3.5	3.2
Goods and services	1.7	1.9	1.5	1.2	1.4	1.0
Interest	1.3	1.2	1.4	1.2	1.2	1.2
Domestic debt	0.8	0.6	0.8	0.6	0.6	0.6
Foreign debt	0.5	0.6	0.6	0.6	0.6	0.7
Transfers to:	2.4	2.5	2.7	2.6	2.9	2.8
Rest of general government	1.3	1.1	1.3	1.2	1.3	1.2
Private sector	0.9	1.2	1.2	1.3	1.4	1.4
Abroad	0.2	0.2	0.1	0.2	0.2	0.2
<b>Capital expenditures</b>	<b>5.2</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>4.5</b>	<b>3.2</b>
Fixed capital formation	1.8	1.4	1.3	1.3	1.0	0.8
Other capital expenditure	1.2	0.0	0.2	0.1	0.0	0.1
Transfers to:	2.2	2.2	2.3	2.4	3.4	2.4
Rest of general government	2.0	1.9	2.0	2.0	2.5	2.1
Private sector	0.1	0.3	0.3	0.3	1.0	0.3
<b>Current account balance</b>	<b>2.4</b>	<b>1.9</b>	<b>1.8</b>	<b>2.8</b>	<b>2.1</b>	<b>2.8</b>
<b>Overall balance (commitment basis)</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-0.4</b>
Statistical discrepancy	-0.4	-0.6	-0.5	0.7	0.0	0.0
<b>Overall balance, adjusted (deficit-)</b>	<b>-3.3</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-0.4</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 22. Guatemala: Central Government Expenditure by Function

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of quetzales)						
<b>Total</b>	<b>19,282</b>	<b>19,802</b>	<b>22,179</b>	<b>23,512</b>	<b>27,542</b>	<b>27,069</b>
General public services	2,982	3,142	2,818	3,052	3,562	3,343
Internal security	983	1,092	1,301	1,307	1,554	1,394
Defense	819	1,085	1,408	1,057	1,235	775
Social sectors	8,264	8,734	10,428	11,444	13,154	13,343
Current	5,100	6,257	7,188	7,665	8,650	8,940
Capital	3,165	2,477	3,240	3,779	4,504	4,403
Education	2,554	2,821	3,476	3,666	4,124	4,222
Health	1,385	1,502	1,692	1,722	1,960	1,861
Social security and welfare	1,193	1,524	1,660	1,718	2,797	2,461
Housing and community services	1,749	1,992	2,252	2,820	2,816	3,986
Social funds	1,383	895	1,348	1,518	1,457	1,948
Education	528	544	602	573	649	703
Health	209	56	53	53	90	110
Other expenditures through social funds	646	295	693	893	718	1,135
Economic services	3,891	3,225	3,084	3,411	4,563	4,086
Agriculture	604	465	875	833	921	958
Transportation and communications	2,508	2,060	1,960	2,217	2,241	2,444
Electricity	176	437	34	17	23	16
Other 1/	602	263	215	344	1,378	668
Other 2/	2,343	2,523	3,142	3,241	3,475	4,128
(In percent of GDP)						
<b>Total</b>	<b>14.3</b>	<b>13.2</b>	<b>13.5</b>	<b>12.9</b>	<b>14.0</b>	<b>12.7</b>
General public services	2.2	2.1	1.7	1.7	1.8	1.6
Internal security	0.7	0.7	0.8	0.7	0.8	0.7
Defense	0.6	0.7	0.9	0.6	0.6	0.4
Social sectors	6.1	5.8	6.3	6.3	6.7	6.3
Current	3.8	4.2	4.4	4.2	1.9	2.1
Capital	2.3	1.7	2.0	2.1	1.9	1.9
Education	1.9	1.9	2.1	2.0	2.1	2.0
Health	1.0	1.0	1.0	0.9	1.0	0.9
Social security and welfare	0.9	1.0	1.0	0.9	1.4	1.2
Housing and community services	1.3	1.3	1.4	1.5	1.4	1.9
Social funds	1.0	0.6	0.8	0.8	0.7	0.9
Education	0.4	0.4	0.4	0.3	0.3	0.3
Health	0.2	0.0	0.0	0.0	0.0	0.1
Other expenditures through social funds	0.5	0.2	0.4	0.5	0.4	0.5
Economic services	2.9	2.2	1.9	1.9	2.3	1.9
Agriculture	0.4	0.3	0.5	0.5	0.5	0.4
Transportation and communications	1.9	1.4	1.2	1.2	1.1	1.1
Electricity	0.1	0.3	0.0	0.0	0.0	0.0
Other 1/	0.4	0.2	0.1	0.2	0.7	0.3
Other 2/	1.7	1.7	1.9	1.8	1.8	1.9
(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>	<b>100.0</b>
General public services	15.5	15.9	12.7	13.0	12.9	12.4
Internal security	5.1	5.5	5.9	5.6	5.6	5.1
Defense	4.2	5.5	6.3	4.5	4.5	2.9
Social sectors	42.9	44.1	47.0	48.7	47.8	49.3
Current	26.4	31.6	32.4	32.6	13.7	16.6
Capital	16.4	12.5	14.6	16.1	13.3	15.2
Education	13.2	14.2	15.7	15.6	15.0	15.6
Health	7.2	7.6	7.6	7.3	7.1	6.9
Social security and welfare	6.2	7.7	7.5	7.3	10.2	9.1
Housing and community services	9.1	10.1	10.2	12.0	10.2	14.7
Social funds	7.2	4.5	6.1	6.5	5.3	7.2
Education	2.7	2.7	2.7	2.4	2.4	2.6
Health	1.1	0.3	0.2	0.2	0.3	0.4
Other expenditures through social funds	3.3	1.5	3.1	3.8	2.6	4.2
Economic services	20.2	16.3	13.9	14.5	16.6	15.1
Agriculture	3.1	2.3	3.9	3.5	3.3	3.5
Transportation and communications	13.0	10.4	8.8	9.4	8.1	9.0
Electricity	0.9	2.2	0.2	0.1	0.1	0.1
Other 1/	3.1	1.3	1.0	1.5	5.0	2.5
Other 2/	12.2	12.7	14.2	13.8	12.6	15.3

Sources: Ministry of Finance.

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

2/ Includes interest and amortization of external and internal debt.

Table 23. Guatemala: Commercial Banks' Reserve Requirements

	1999	2000	2001	2002	2003	Prel. 2004
(Stocks in millions of quetzales)						
<b>Nonremunerated reserves 1/</b>						
Liabilities	21,617	31,258	34,893	42,306	44,803	50,512
Required reserves	3,027	4,376	5,094	6,177	6,541	7,375
Actual reserves	3,127	4,632	5,287	8,031	6,686	7,620
Excess/deficit (-)	100	256	193	1,649	182	245
<b>Remunerated reserves 2/</b>						
Required	541	584	536	579	528	538
Actual	541	584	536	579	528	538
(In percent)						
<b>Minimum legal reserve requirement rates</b>						
<b>Nonremunerated 3/</b>						
Demand deposits	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
Financial obligations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Remunerated</b>						
Demand, savings, and time deposits	0.6	0.6	0.6	0.6	0.6	0.6
Financial obligations	14.6	14.6	14.6	14.6	14.6	14.6
<b>Interest paid on reserve requirements</b>						
Demand, savings, and time deposits	8.3	9.1	7.2	7.3	4.7	4.7
Financial obligations	0.3	0.4	0.3	0.3	0.2	0.2

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

(In millions of quetzales)

	1999	2000	2001	2002	2003	Prel. 2004 1/
<b>Total</b>	<b>24,862</b>	<b>26,502</b>	<b>27,564</b>	<b>29,655</b>	<b>32,331</b>	<b>35,900</b>
Agriculture	3,525	3,644	2,606	2,482	3,112	2,742
Mining	8	8	12	46	14	8
Manufacturing	2,433	3,021	2,705	3,187	3,506	3,468
Electricity, gas, and water	186	364	361	385	457	671
Construction	2,755	2,722	2,010	1,888	2,052	2,919
Commerce	6,511	6,895	7,446	7,537	7,418	6,918
Transport and storage	375	337	451	213	227	230
Financial institutions and business services	1,461	1,361	1,028	1,087	1,322	1,197
Personal and community services	1,193	1,019	780	773	991	995
Consumer credit, transfers, and other	6,416	7,132	10,165	12,058	13,232	16,753

Source: Bank of Guatemala.

1/ For 2004, data corresponds to November.

Table 25. Guatemala: Domestic Bonded Debt by Holder 1/

(In millions of quetzales)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Total public sector bonded debt</b>	<b>10,438</b>	<b>17,243</b>	<b>20,293</b>	<b>19,327</b>	<b>25,545</b>	<b>28,747</b>
Public entities	3,988	5,104	6,138	5,376	7,374	8,501
Commercial and development banks	2,587	4,806	8,944	8,479	11,292	12,598
Nonbank financial intermediaries	0	0	0	0	0	0
Private sector	980	3,762	2,751	3,917	5,521	6,939
Foreign financial institutions	2,883	3,571	2,461	1,555	1,358	709
<i>Of which:</i>						
Government debt	7,807	8,630	9,282	8,169	11,037	12,841
Public entities	1,821	2,581	2,561	2,829	3,662	3,827
Commercial and development banks	2,284	822	2,446	1,728	1,993	2,767
Nonbank financial intermediaries	0	0	0	0	0	0
Private sector	819	1,656	1,814	2,056	4,023	5,538
Foreign financial institutions	2,883	3,571	2,461	1,555	1,358	709
Bank of Guatemala debt	2,634	8,616	11,015	11,159	14,509	15,906
Public entities	2,167	2,523	3,577	2,547	3,712	4,674
Commercial and development banks	303	3,984	6,498	6,751	9,299	9,829
Nonbank financial intermediaries						
Private sector	164	2,109	940	1,861	1,498	1,402

Source: Bank of Guatemala.

1/ Bonds at face value.

Table 26. Guatemala: Net International Reserves of the Banking System

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Total banking system reserves (net)</b>	<b>789</b>	<b>1,326</b>	<b>1,816</b>	<b>1,812</b>	<b>2,354</b>	<b>2,827</b>
Assets	1,315	1,990	2,543	2,632	3,248	3,849
Liabilities	-526	-665	-727	-820	-894	-1,022
<b>Bank of Guatemala reserves (net)</b>	<b>1,217</b>	<b>1,863</b>	<b>2,301</b>	<b>2,278</b>	<b>2,799</b>	<b>3,380</b>
Assets	1,243	1,885	2,359	2,381	2,932	3,529
Gold	9	59	60	75	92	96
Holdings of SDRs	12	10	9	8	8	8
Other foreign assets	1,222	1,816	2,290	2,297	2,832	3,425
Deposits held abroad	258	929	719	686	799	805
Foreign bonds 1/ FOCEM	763	728	1,565	1,602	2,025	2,608
Foreign exchange	4	4	4	4	4	4
Accounts receivable from abroad	11	3	1	1	1	1
Claims on foreign residents	2	3	3	2	3	2
Liabilities	184	149	0	1	0	4
Short-term credit lines	-26	-22	-58	-103	-133	-149
FOCEM	-1	-5	-6	-5	-6	0
Other clearing agreements	0	0	0	0	-1	-1
Liabilities with central banks	0	0	0	0	0	0
Other liabilities	-20	-5	-5	-5	-5	0
<b>Commercial and development banks</b>	<b>-428</b>	<b>-537</b>	<b>-485</b>	<b>-466</b>	<b>-444</b>	<b>-553</b>
Assets	72	106	184	251	317	320
Liabilities	-500	-643	-669	-717	-761	-873

Source: Bank of Guatemala.

1/ Excludes claims on Nicaragua amounting to US\$145.7 million up to 1999 and US\$75.7 million in 2000, which are included in the official statistics.

Table 27. Guatemala: Summary Accounts of the Bank of Guatemala

	1999	2000	2001	2002	2003	Prel. 2004
(Stocks in millions of quetzales)						
<b>Net international reserves</b>	<b>9,470</b>	<b>14,391</b>	<b>18,286</b>	<b>17,395</b>	<b>22,459</b>	<b>26,149</b>
(In millions of U.S. dollars)	1,217	1,863	2,301	2,278	2,799	3,380
<b>Net domestic assets</b>	<b>-1,042</b>	<b>-6,177</b>	<b>-8,810</b>	<b>-7,395</b>	<b>-10,535</b>	<b>-13,522</b>
Net claims on nonfinancial public sector	-7,354	-6,572	-10,156	-7,307	-9,453	-12,112
Central government	-5,004	-3,625	-6,328	-4,902	-5,885	-8,214
Rest of nonfinancial public sector	-2,351	-2,947	-3,828	-2,404	-3,568	-3,897
Bank of Guatemala losses	9,205	9,753	11,013	12,028	13,000	14,187
Net credit to banks	-2,642	-4,203	-3,716	-5,888	-5,047	-6,680
<i>Of which:</i> reserve	-3,336	-5,004	-5,957	-8,041	-7,136	-8,764
Open market operations 1/	-485	-6,090	-7,451	-8,623	-10,810	-11,244
Medium- and long-term foreign liabilities	-829	-706	-631	-525	-455	0
Other assets (net)	1,063	1,641	2130	2,919	2,230	2,326
<b>Currency issue</b>	<b>8,429</b>	<b>8,214</b>	<b>9,476</b>	<b>10,000</b>	<b>11,924</b>	<b>12,626</b>
(Flows in millions of quetzales)						
<b>Net international reserves</b>	<b>2,273</b>	<b>4,921</b>	<b>3,895</b>	<b>-802</b>	<b>5,064</b>	<b>3,690</b>
(In millions of U.S. dollars)	17	647	438	-23	521	581
<b>Net domestic assets</b>	<b>-152</b>	<b>-5,135</b>	<b>-2,634</b>	<b>1,415</b>	<b>-3,139</b>	<b>-2,988</b>
Net claims on nonfinancial public sector	942	783	-3,584	2,849	-2,146	-2,659
Central government	976	1,379	-2,703	1,426	-982	-2,330
Rest of nonfinancial public sector	-33	-596	-881	1,424	-1,164	-329
Bank of Guatemala losses	359	548	1,260	1,016	972	1,186
Net credit to banks	1,737	-1,561	488	-2,172	841	-1,633
<i>Of which:</i> reserve	1,275	-1,668	-953	-2,084	906	-1,629
Open market operations 1/	-98	-5,605	-1,361	-1,171	-2,187	-434
Medium- and long-term foreign liabilities	-35	123	75	106	70	455
Other assets (net)	-3,057	577	490	789	-689	96
<b>Currency issue</b>	<b>2,122</b>	<b>-214</b>	<b>1,262</b>	<b>524</b>	<b>1,925</b>	<b>702</b>
(12-month percentage change over the stock of currency issued at the beginning of the period)						
<b>Net domestic assets</b>	<b>-2.4</b>	<b>-60.9</b>	<b>-32.1</b>	<b>16.2</b>	<b>-31.4</b>	<b>-25.1</b>
Net claims on nonfinancial public sector	14.9	9.3	-43.6	30.1	-21.5	-22.3
Bank of Guatemala losses	5.7	6.5	15.3	10.7	9.7	9.9
<b>Currency issue</b>	<b>33.6</b>	<b>-2.5</b>	<b>15.4</b>	<b>5.5</b>	<b>19.2</b>	<b>5.9</b>
<b>Memorandum item:</b>						
Outstanding open market bills (millions of quetzales) 2/	<b>2,634</b>	<b>8,616</b>	<b>11,015</b>	<b>11,159</b>	<b>14,509</b>	<b>15,906</b>

Sources: Bank of Guatemala; and Fund staff estimates.

1/ Includes open market placements with the private sector (financial and nonfinancial).

2/ Open market placements with the private and public sectors.



Table 28. Guatemala: Summary Accounts of Commercial Banks

	1999	2000	2001	2002	2003	Prel. 2004
(Stocks in millions of quetzales )						
<b>Net foreign position</b>	<b>-3,330</b>	<b>-4,151</b>	<b>-3,853</b>	<b>-3,559</b>	<b>-3,564</b>	<b>-4,277</b>
<b>Net claims on Bank of Guatemala</b>	<b>3,159</b>	<b>8,216</b>	<b>10,556</b>	<b>13,224</b>	<b>15,106</b>	<b>17,441</b>
Legal reserves	3,642	5,101	5,968	8,041	7,136	8,764
BOG securities	303	3,847	6,498	6,777	9,325	9,829
Liabilities to BOG	-805	-755	-2,196	-2,102	-2,081	-2,077
Other	19	23	286	508	726	925
<b>Net domestic assets</b>	<b>29,056</b>	<b>31,649</b>	<b>32,926</b>	<b>34,524</b>	<b>37,585</b>	<b>42,464</b>
Net credit to the NFPS	1,142	457	918	26	902	1,019
Net credit to central government	1,606	1,702	3,198	2,935	3,187	3,863
Net credit to the rest of NFPS	-463	-1,245	-2,280	-2,910	-2,284	-2,844
Official capital and reserves	-174	-258	-195	-238	-313	-503
Credit to the private sector	26,645	29,214	32,864	34,860	37,389	43,448
Other investments	3,508	3,985	4,251	4,508	4,655	4,740
Unclassified assets (net)	-2,064	-1,749	-4,912	-4,632	-5,048	-6,241
<b>Medium- and long-term foreign liabili</b>	<b>203</b>	<b>205</b>	<b>86</b>	<b>66</b>	<b>46</b>	<b>78</b>
<b>Liabilities to private sector</b>	<b>28,683</b>	<b>35,509</b>	<b>39,543</b>	<b>44,123</b>	<b>49,081</b>	<b>55,550</b>
Demand deposits	6,920	10,400	12,305	14,554	17,580	19,765
Time and savings deposits	13,867	16,637	20,657	23,038	25,766	29,772
Securities	4,300	4,330	3,942	3,691	2,733	2,513
Capital and reserves (private banks)	3,596	4,142	2,640	2,840	3,002	3,500
(Flows in millions of quetzales)						
<b>Net foreign position</b>		<b>-821</b>	<b>298</b>	<b>294</b>	<b>-5</b>	<b>-713</b>
<b>Net claims on Bank of Guatemala</b>		<b>5,056</b>	<b>2,340</b>	<b>2,668</b>	<b>1,882</b>	<b>2,335</b>
Legal reserves		1,459	867	2,073	-906	1,629
BOG securities		3,544	2,651	279	2,548	504
Liabilities to BOG		50	-1,441	94	21	4
Other		4	263	222	219	199
<b>Net domestic assets</b>		<b>2,593</b>	<b>1,277</b>	<b>1,598</b>	<b>3,061</b>	<b>4,879</b>
Net credit to the NFPS		-685	461	-892	876	117
Net credit to central government		97	1,496	-263	251	676
Net credit to the rest of NFPS		-782	-1,035	-629	625	-559
Official capital and reserves		-84	63	-43	-76	-189
Credit to the private sector		2,570	3,649	1,996	2,529	6,059
Other investment		477	266	257	147	86
Unclassified assets (net)		316	-3,163	279	-415	-1,194
<b>Medium- and long-term foreign liabilities</b>		<b>2</b>	<b>-119</b>	<b>-20</b>	<b>-20</b>	<b>32</b>
<b>Liabilities to private sector</b>		<b>6,826</b>	<b>4,034</b>	<b>4,580</b>	<b>4,958</b>	<b>6,469</b>
Demand deposits		3,480	1,905	2,250	3,026	2,185
Time and savings deposits		2,770	4,020	2,382	2,728	4,006
Securities		30	-389	-251	-958	-219
Capital and reserves (private banks)		546	-1,502	200	162	498

Sources: Bank of Guatemala; and Fund staff estimates

Table 29. Guatemala: Monetary Survey

	1999	2000	2001	2002	2003	Prel. 2004
(Stocks in millions of quetzales)						
<b>Net foreign assets</b>	<b>6,141</b>	<b>10,240</b>	<b>14,433</b>	<b>13,836</b>	<b>18,895</b>	<b>21,872</b>
(In millions of U.S. dollars)	789	1,326	1,816	1,812	2,355	2,827
<b>Net domestic assets</b>	<b>31,429</b>	<b>35,682</b>	<b>34,955</b>	<b>41,867</b>	<b>42,755</b>	<b>46,343</b>
Net claims on nonfinancial public sector	-6,212	-6,115	-9,238	-7,281	-8,550	-11,092
Central government	-3,398	-1,923	-3,130	-1,967	-2,698	-4,351
<i>Of which: deposits</i>	-5,682	-4,945	-7,741	-6,658	-7,405	-11,035
Rest of nonfinancial public sector	-2,814	-4,192	-6,108	-5,314	-5,852	-6,741
Bank of Guatemala losses	9,205	9,753	11,013	12,028	13,000	14,187
Credit to private sector	30,194	33,207	32,871	34,867	37,397	43,455
Other investments	3,508	3,985	4,251	4,508	4,655	4,740
Other assets (net)	-1,759	-1,164	-3,942	-2,256	-3,746	-4,947
<b>Medium- and long-term foreign liabilities</b>	<b>1,032</b>	<b>911</b>	<b>717</b>	<b>591</b>	<b>502</b>	<b>78</b>
<b>Liabilities to the private sector</b>	<b>36,537</b>	<b>45,011</b>	<b>48,671</b>	<b>55,112</b>	<b>61,149</b>	<b>68,137</b>
Money	14,672	17,698	20,532	23,284	28,189	30,960
Quasi-money	21,865	27,313	28,139	31,828	32,959	37,177
(Flows in millions of quetzales)						
<b>Net foreign assets</b>	<b>138</b>	<b>4,100</b>	<b>4,193</b>	<b>-597</b>	<b>5,059</b>	<b>2,977</b>
(In millions of U.S. dollars)	34	537	490	-5	543	472
<b>Net domestic assets</b>	<b>3,112</b>	<b>4,253</b>	<b>-727</b>	<b>6,913</b>	<b>888</b>	<b>3,588</b>
Net claims on nonfinancial public sector	353	97	-3,123	1,957	-1,270	-2,542
Central government	546	1,476	-1,207	1,163	-731	-1,653
<i>Of which: deposits</i>	600	736	-2,796	1,084	-748	-3,630
Rest of nonfinancial public sector	-193	-1,378	-1,916	794	-539	-889
Bank of Guatemala losses	359	548	1,260	1,016	972	1,186
Credit to private sector	4,799	3,013	3,649	1,996	2,529	6,059
Other assets (net)	-2,399	595	-2,779	1,687	-1,491	-1,201
<b>Medium- and long-term foreign liabilities</b>	<b>129</b>	<b>-121</b>	<b>-194</b>	<b>-126</b>	<b>-90</b>	<b>-423</b>
<b>Liabilities to the private sector</b>	<b>3,248</b>	<b>8,474</b>	<b>3,660</b>	<b>6,441</b>	<b>6,037</b>	<b>6,989</b>
Money	1,759	3,026	2,834	2,752	4,905	2,771
Quasi-money	1,489	5,448	827	3,689	1,131	4,218
(12-month percentage change over initial stock of liabilities to the private sector)						
<b>Net domestic assets</b>	<b>9.3</b>	<b>11.6</b>	<b>-1.6</b>	<b>14.2</b>	<b>1.6</b>	<b>5.9</b>
Net claims on nonfinancial public sector	1.1	0.3	-6.9	4.0	-2.3	-4.2
Credit to private sector	14.4	8.2	8.1	4.1	4.6	9.9
<b>Liabilities to the private sector</b>	<b>9.8</b>	<b>23.2</b>	<b>8.1</b>	<b>13.2</b>	<b>11.0</b>	<b>11.4</b>
Money	5.3	8.3	6.3	5.7	8.9	4.5
Quasi-money	4.5	14.9	1.8	7.6	2.1	6.9
<b>Memorandum items:</b>						
Credit to private sector (12-month percentage change)	18.9	10.0	12.5	6.1	7.3	16.2
Private financial savings (M3+nonbank public T-bills) (in millions of quetzales) <sup>1/</sup>	34,414	40,959	48,961	58,121	66,439	73,909

Sources: Bank of Guatemala; and Fund staff estimates.

<sup>1/</sup> M3 includes M2 plus securities of the banking system held by the nonbank private sector. Nonbank public T-bills are government securities held by the nonbank private sector.

Table 30. Guatemala: Summary Balance of Payments

	1999	2000	2001	2002	2003	2004
(In millions of U.S. dollars)						
<b>Current account</b>	<b>-1,015</b>	<b>-1,049</b>	<b>-1,253</b>	<b>-1,234</b>	<b>-1,050</b>	<b>-1,188</b>
Trade balance	-1,779	-2,086	-2,747	-3,485	-3,661	-4,382
Exports, f.o.b.	2,781	3,085	2,860	2,819	3,060	3,430
Traditional	1,056	1,178	950	958	971	1,004
<i>Of which: coffee</i>	588	572	305	262	299	326
Nontraditional	1,725	1,907	1,910	1,861	2,089	2,426
Imports, c.i.f.	-4,560	-5,171	-5,606	-6,304	-6,722	-7,812
Services	49	172	497	275	150	188
Factor services (net)	-181	-209	-84	-318	-329	-319
Gross interest on public debt	-127	-152	-185	-185	-180	-195
Other	-54	-58	101	-133	-149	-124
Nonfactor (net)	229	381	581	592	479	507
Tourism (net)	173	301	336	344	309	386
Transport (net)	42	40	43	23	9	-3
Other	14	41	203	225	161	124
Current transfers (net)	715	865	997	1976	2462	3,006
<b>Capital account</b>	<b>890</b>	<b>1,777</b>	<b>1,752</b>	<b>1,211</b>	<b>1,570</b>	<b>1,769</b>
Official transfers	68	86	93	124	134	135
Public sector	302	149	209	66	309	259
Disbursements	400	205	183	328	178	289
Amortization	133	135	149	167	186	279
Bonds (net)	136	79	175	-95	267	248
Public sector deposits	-101	0	0	0	50	0
Private sector 1/	519	1,542	1,450	1,021	1,128	1,375
<b>Overall balance</b>	<b>-126</b>	<b>728</b>	<b>499</b>	<b>-23</b>	<b>521</b>	<b>581</b>
<b>Financing</b>	<b>126</b>	<b>-728</b>	<b>-499</b>	<b>23</b>	<b>-521</b>	<b>-581</b>
Change in net official reserves (- increase)	126	-728	-499	23	-521	-581
Arrears (- decrease)	0	0	0	0	0	0
(Annual percentage change)						
Exports, f.o.b.	-2.3	10.9	-7.3	-1.4	8.6	12.1
<i>Of which: nontraditional</i>	2.7	10.5	0.2	-2.6	12.3	16.1
Imports, c.i.f.	-2.0	13.4	8.4	12.4	6.6	16.2
(In percent of GDP)						
Current account	-5.5	-5.4	-6.0	-5.3	-4.2	-4.4
Trade account	-9.7	-10.8	-13.1	-15.0	-14.8	-16.3
Exports, f.o.b.	15.2	16.0	13.6	12.1	12.4	12.8
Imports, c.i.f.	-24.9	-26.8	-26.6	-27.0	-27.2	-29.1
Services	0.3	0.9	2.4	1.2	0.6	0.7
<i>Of which: gross interest on public debt</i>	-0.7	-0.8	-0.9	-0.8	-0.7	-0.7
Current transfers	3.9	4.5	4.7	8.5	10.0	11.2
Capital account	4.9	9.2	8.3	5.2	6.3	6.6
Official transfers	0.4	0.4	0.4	0.5	0.5	0.5
Public sector	1.7	0.8	1.0	0.3	1.2	1.0
Private capital inflows 1/	2.8	8.0	6.9	4.4	4.6	5.1
<b>Memorandum items:</b>						
Net reserves in months of next year's imports of goods and services 2/	2.3	3.6	4.0	3.7	4.0	4.6
Public external debt service ratio 3/	13.6	18.4	21.4	12.9	11.0	11.9
Interest	3.7	3.9	4.7	4.7	4.4	4.2
Amortization	9.9	14.5	16.7	8.3	6.6	7.7

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

1/ Includes errors and omissions. It also includes privatization-related flows equivalent to 3.1 percent of GDP in 1998, 0.9 percent in 1999, and 0.8 percent in 2000.

2/ Excludes claims on Nicaragua amounting to US\$145 million, up to 1999 and US\$75.7 million in 2000, which are included in the official statistics.

3/ With respect to exports goods and nonfactor services.

Table 31. Guatemala: Trade Account Indicators

( 1997 = 100 )

	1999	2000	2001	2002	2003	Prel. 2004
<b>Value</b>						
Exports:1/ Index	108.2	121.7	123.0	124.9	129.4	145.1
Percent change	-0.6	12.4	1.1	1.5	3.6	12.2
Imports:1/ Index	119.0	132.9	144.9	163.7	174.4	202.5
Percent change	-0.9	11.7	9.0	13.0	6.5	16.2
<b>Volume</b>						
Exports:1/ Index	133.7	144.1	151.7	155.2	152.4	151.0
Percent change	6.4	7.8	5.2	2.3	-1.8	-0.9
Imports:1/ Index	130.5	142.1	159.6	177.2	171.0	177.2
Percent change	0.5	8.9	12.3	11.0	-3.5	3.6
<b>Deflators</b>						
Exports:1/ Index	80.9	84.4	81.1	80.5	84.9	96.1
Percent change	-6.6	4.3	-3.9	-0.8	5.5	13.2
Imports:1/ Index	91.2	93.6	90.8	92.4	102.0	114.3
Percent change	-1.4	2.6	-2.9	1.8	10.3	12.1
<b>Terms of trade</b>						
Percent change	88.8	90.2	89.3	87.1	83.3	84.1
	-5.3	1.7	-1.0	-2.5	-4.4	1.0

Sources: Bank of Guatemala; and Fund staff estimates.

1/ Includes goods and nonfactor services

Table 32. 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)

	1999	2000	2001	2002	2003	Prel. 2004
<b>Total exports, f.o.b.</b>	<b>2,781</b>	<b>3,085</b>	<b>2,860</b>	<b>2,819</b>	<b>3,060</b>	<b>3,430</b>
Traditional exports	1,056	1,178	950	958	971	1,004
Nontraditional exports	1,725	1,907	1,910	1,861	2,089	2,426
<b>Coffee</b>						
Value	588	572	301	269	292	326
Volume	6,116	6,317	5,283	4,529	4,972	4,303
Unit value	96.1	90.6	56.9	59.4	58.8	75.7
<b>Bananas</b>						
Value	143	188	193	233	233	234
Volume	11,815	16,121	16,963	20,818	20,976	20,856
Unit value	12.1	11.6	11.4	11.2	11.1	11.2
<b>Sugar</b>						
Value	188	180	260	208	189	191
Volume	25,065	26,606	31,380	27,330	27,481	25,714
Unit value	7.5	6.7	8.3	7.6	6.9	7.4
<b>Cardamom</b>						
Value	56	79	96	93	79	74
Volume	287	315	332	415	620	621
Unit value	196.3	251.9	289.8	224.4	127.2	118.8
<b>Petroleum</b>						
Value	81	159	100	155	177	179
Volume 1/	7,146	7,370	7,105	8,401	8,238	6,766
Unit value 2/	11.3	21.6	14.1	18.5	21.5	26.5
<b>Other exports (value)</b>	<b>1,725</b>	<b>1,907</b>	<b>1,910</b>	<b>1,861</b>	<b>2,089</b>	<b>2,426</b>
Central America	790	815	1,060	1,008	1,089	1,248
Other countries	935	1,091	851	853	1,000	1,178
<i>Of which: maquila</i>	288	374	396	346	428	491
<b>Memorandum items:</b>						
Shares in total exports						
Traditional	38.0	38.2	33.2	34.0	31.7	29.3
<i>Of which: coffee</i>	21.1	18.5	10.5	9.5	9.6	9.5
Nontraditional	62.0	61.8	66.8	66.0	68.3	70.7

Sources: Bank of Guatemala; and Fund staff estimates.

1/ In thousands of barrels.

2/ In U.S. dollars per barrel.

Table 33. Guatemala: Economic Classification of Imports

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of U.S. dollars)						
<b>Total imports, c.i.f.</b>	<b>4,560</b>	<b>5,171</b>	<b>5,606</b>	<b>6,304</b>	<b>6,722</b>	<b>7,812</b>
Consumer goods	1,279	1,436	1,784	2,003	2,189	2,480
Durables	319	351	425	468	537	645
Nondurables	960	1,085	1,359	1,535	1,652	1,835
Intermediate goods	1,524	1,586	1,716	2,029	2,139	2,528
Industry	1,416	1,467	1,578	1,885	1,966	2,303
Agriculture	108	119	138	144	173	225
Lubricants and fuels	322	733	754	755	909	1,089
<i>Of which: crude oil</i>	117	192	158	104	0	0
Construction materials	125	142	156	148	154	167
Capital goods	1,310	1,274	1,196	1,369	1,331	1,547
Agriculture	51	52	50	47	50	55
Industry	951	969	876	1,030	952	1,130
Transportation equipment	308	254	270	291	329	363
Unclassified imports	0	0	0	1	0	1
(As a percent of total)						
Consumer goods	28.1	27.8	31.8	31.8	32.6	31.8
Intermediate goods 1/	43.2	47.6	46.8	46.5	47.6	48.4
Capital goods	28.7	24.6	21.3	21.7	19.8	19.8
(In percent of GDP)						
<b>Memorandum item:</b>						
Total imports, c.i.f.	24.9	26.8	26.6	27.0	27.2	29.1

Sources: Bank of Guatemala; and Fund staff estimates.

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

Table 34. Guatemala: Distribution of Exports by Destination and Imports by Origin

(In percent)

	1999	2000	2001	2002	2003	Prel. 2004
<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	35.5	38.3	28.4	30.8	31.3	31.0
United States	34.1	36.0	26.6	29.4	29.9	29.3
Canada	1.4	2.3	1.8	1.4	1.4	1.7
Other Western Hemisphere	44.3	41.0	52.8	52.1	53.2	55.7
CACM Countries	32.1	30.1	43.9	40.9	41.3	42.4
El Salvador	14.5	12.6	19.8	18.6	19.0	18.4
Honduras	8.5	8.6	12.2	11.0	10.7	11.9
Nicaragua	4.2	4.2	5.4	5.5	5.8	6.0
Costa Rica	4.9	4.7	6.5	5.8	5.8	6.1
Mexico	4.0	4.5	3.3	3.1	4.1	4.2
Other	8.2	6.4	5.6	8.1	7.8	9.1
Europe	13.6	13.0	8.4	7.2	8.2	7.3
Germany	4.0	4.0	2.4	1.9	1.8	1.9
United Kingdom	1.0	0.6	0.4	0.4	0.3	0.3
Belgium and Luxembourg	1.0	1.3	0.5	0.5	0.5	0.5
Netherlands	1.7	1.1	0.7	0.6	1.0	1.0
Italy	1.0	0.9	0.7	0.6	0.8	0.8
Spain	0.4	0.6	0.5	0.2	0.3	0.2
Finland	0.7	0.6	0.3	0.2	0.2	0.2
Sweden	0.8	0.6	0.4	0.2	0.2	0.1
Other	3.0	3.3	2.5	2.6	3.1	2.3
Asia	4.8	4.0	6.4	5.9	4.4	3.4
Japan	2.4	2.3	1.8	1.2	0.8	0.8
Taiwan (Province of China)	0.0	0.2	0.2	0.2	0.0	0.1
Other	2.4	1.5	4.4	4.5	3.6	2.5
Middle East	1.6	2.5	3.3	3.2	2.3	2.3
Other	0.2	1.2	0.7	0.8	0.6	0.3
<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	43.2	44.4	44.8	45.6	44.7	42.2
United States	40.6	42.0	43.1	44.5	43.8	41.0
Canada	2.6	2.4	1.7	1.1	0.9	1.2
Other Western Hemisphere	37.0	36.7	36.5	33.4	35.6	36.7
CACM Countries	10.6	11.9	15.3	12.6	12.3	11.8
El Salvador	5.6	6.1	7.4	6.1	5.9	5.6
Honduras	1.7	1.6	2.4	1.6	1.5	1.6
Nicaragua	0.2	0.3	0.6	0.4	0.4	0.5
Costa Rica	3.1	3.9	4.9	4.5	4.5	4.1
Venezuela	4.5	3.7	0.8	0.7	0.4	1.8
Aruba and Curacao	1.3	1.5	0.1	0.0	0.1	2.8
Mexico	11.0	11.1	9.9	8.8	8.4	8.2
Other	9.6	8.5	10.4	11.3	14.4	12.1
Europe	10.5	10.1	10.3	11.9	10.4	10.9
Germany	2.7	2.5	2.5	2.5	2.4	2.3
United Kingdom	0.8	1.4	1.0	0.8	0.5	0.6
Belgium and Luxembourg	0.4	0.4	0.3	0.4	0.5	0.4
France	0.6	0.6	0.7	0.7	0.9	0.9
Netherlands	0.6	0.5	0.6	0.5	0.5	0.7
Italy	1.1	1.1	0.8	1.0	0.9	0.7
Spain	1.4	1.3	1.5	1.6	1.3	1.3
Switzerland	0.4	0.4	1.8	1.9	2.0	0.9
Others	2.5	1.9	1.1	2.5	1.4	3.1
Asia	8.8	7.4	7.4	8.6	8.8	9.6
Japan	4.0	3.2	3.1	3.2	3.7	3.5
Other	4.8	4.2	4.3	5.4	5.1	6.1
Other	0.5	1.4	1.0	0.5	0.5	0.6

Source: Bank of Guatemala.





Table 36. Guatemala: Outstanding External Debt of the Public Sector

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
<b>Total external debt</b>	<b>3,433</b>	<b>3,555</b>	<b>3,617</b>	<b>3,717</b>	<b>4,046</b>	<b>4,347</b>
<b>Nonfinancial public sector</b>	<b>2,708</b>	<b>2,828</b>	<b>3,021</b>	<b>3,119</b>	<b>3,444</b>	<b>3,800</b>
Multilaterals	1,518	1,584	1,671	1,895	1,961	2,092
IDB	944	964	1,024	1,183	1,209	1,280
World Bank	271	307	341	411	438	486
BCIE	279	288	280	274	284	296
International Fund for Agricultural Development	15	12	13	12	14	15
OPEC	8	13	13	15	16	15
Bilateral	648	618	556	537	530	514
U.S. AID (Projects)	139	124	114	105	95	84
U.S. AID (PL-480)	112	119	107	95	84	73
France	39	38	32	29	26	21
Venezuela (FIV)	15	10	7	5	3	1
Mexico	0	0	0	0	0	0
Germany (KFW)	62	52	49	61	75	87
Italy (Mediocredito)	34	29	25	20	16	13
Canada	13	13	11	10	8	6
Japan	79	111	100	110	129	142
Austria	0	0	0	0	0	0
China	121	103	95	88	78	70
Others	33	20	16	16	16	17
Bonded debt	523	611	782	686	953	1,194
Eurobonds	150	150	475	475	775	1,105
Domestically-issued bonds held by nonresidents	373	461	307	211	178	89
Short term	0	0	0	0	0	0
Commercial banks	20	14	12	0	0	0
<b>CORFINA 1/</b>	<b>598</b>	<b>624</b>	<b>505</b>	<b>518</b>	<b>532</b>	<b>545</b>
Banco Bilbao Vizcaya	598	624	505	518	532	545
Principal	189	189	132	131	131	131
Capitalized Interest	409	436	373	387	400	414
<b>Bank of Guatemala</b>	<b>127</b>	<b>103</b>	<b>91</b>	<b>81</b>	<b>70</b>	<b>2</b>
Medium and long term	124	100	89	79	69	1
Multilateral	46	29	25	21	17	0
IDB	31	19	16	14	12	0
BCIE	15	10	9	7	5	0
Bilateral	70	63	57	51	45	1
Venezuela (FIV)	0	0	0	0	0	0
Central American Payments System	1	1	1	1	1	1
Banco de Mexico	60	55	49	44	38	0
EXIM-BANK of Republic of China	1	0	0	0	0	0
U.S. AID	8	7	7	6	5	0
Others	0	0	0	0	0	0
Commercial banks	9	8	8	7	7	0
With government guarantees	9	8	8	7	7	0
Short term	2	2	2	2	2	2
<b>Memorandum items:</b>						
Total stock of debt	3,433	3,555	3,617	3,717	4,046	4,347
Multilateral	1,564	1,614	1,695	1,915	1,977	2,092
Bilateral	718	681	613	588	575	515
Commercial banks	627	647	525	526	538	545
Bonded debt	523	611	782	686	953	1,194
Short term	2	2	2	2	2	2

Sources: Bank of Guatemala; and Ministry of Finance.

1/ Debt to Corfina is currently past due and settlement is under discussion.

Table 37. Guatemala: Exchange Rates

	Nominal Exchange Rate 1/ (Q/U.S. dollar)	Nominal Effective Exchange Rate Index 2/ (Jan. 1990 = 100)	Real Effective Exchange Rate Index 2/ (Jan. 1990 = 100)	(12-month growth rate)	
				Nominal Effective Exchange Rate Index	Real Effective Exchange Rate Index
				(Jan. 1990 = 100)	(Jan. 1990 = 100)
<b>Period average</b>					
1991	5.03	77.8	111.7	-7.1	16.1
1992	5.22	76.1	114.0	-2.1	2.0
1993	5.64	70.2	112.9	-7.8	-0.1
1994	5.75	69.2	121.3	-1.4	7.5
1995	5.81	71.6	130.1	3.4	7.2
1996	6.09	72.0	135.0	0.6	3.7
1997	6.07	71.9	141.2	-0.2	4.7
1998	6.39	69.0	140.8	-4.1	-0.3
1999	7.39	60.6	126.2	-12.1	-10.4
2000	7.76	58.4	123.6	-3.7	-2.0
2001	7.86	59.3	126.7	1.6	2.5
2002	7.82	59.6	135.5	0.5	6.9
2003	7.94	57.8	137.7	-3.1	1.7
2004	7.95	57.0	142.8	-1.3	3.7
<b>2003</b>					
January	7.80	59.2	138.8	1.2	6.7
February	7.83	59.0	138.8	-0.3	5.0
March	7.91	58.4	137.5	-1.5	3.6
April	7.91	58.3	137.8	-2.6	2.5
May	7.90	57.8	137.0	-2.6	2.1
June	7.92	57.7	137.4	-2.0	2.4
July	7.92	57.9	138.1	-1.7	2.0
August	7.92	58.1	138.6	-2.7	1.3
September	7.98	57.5	137.8	-3.6	0.9
October	8.10	56.3	136.0	-6.5	-1.4
November	8.08	56.4	136.8	-7.6	-2.7
December	8.03	56.5	137.8	-6.8	-1.9
<b>2004</b>					
January	8.11	55.6	137.0	-6.0	-1.3
February	8.10	55.7	137.6	-5.5	-0.9
March	8.10	56.0	138.4	-4.0	0.7
April	8.05	56.5	139.9	-3.1	1.6
May	7.99	57.2	142.1	-1.1	3.7
June	7.95	57.3	142.6	-0.8	3.8
July	7.89	57.6	144.1	-0.6	4.3
August	7.92	57.5	144.1	-1.0	3.9
September	7.90	57.6	144.9	0.1	5.2
October	7.84	57.8	146.3	2.7	7.6
November	7.77	57.9	148.2	2.5	8.3
December	7.78	57.6	148.1	2.0	7.5

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.