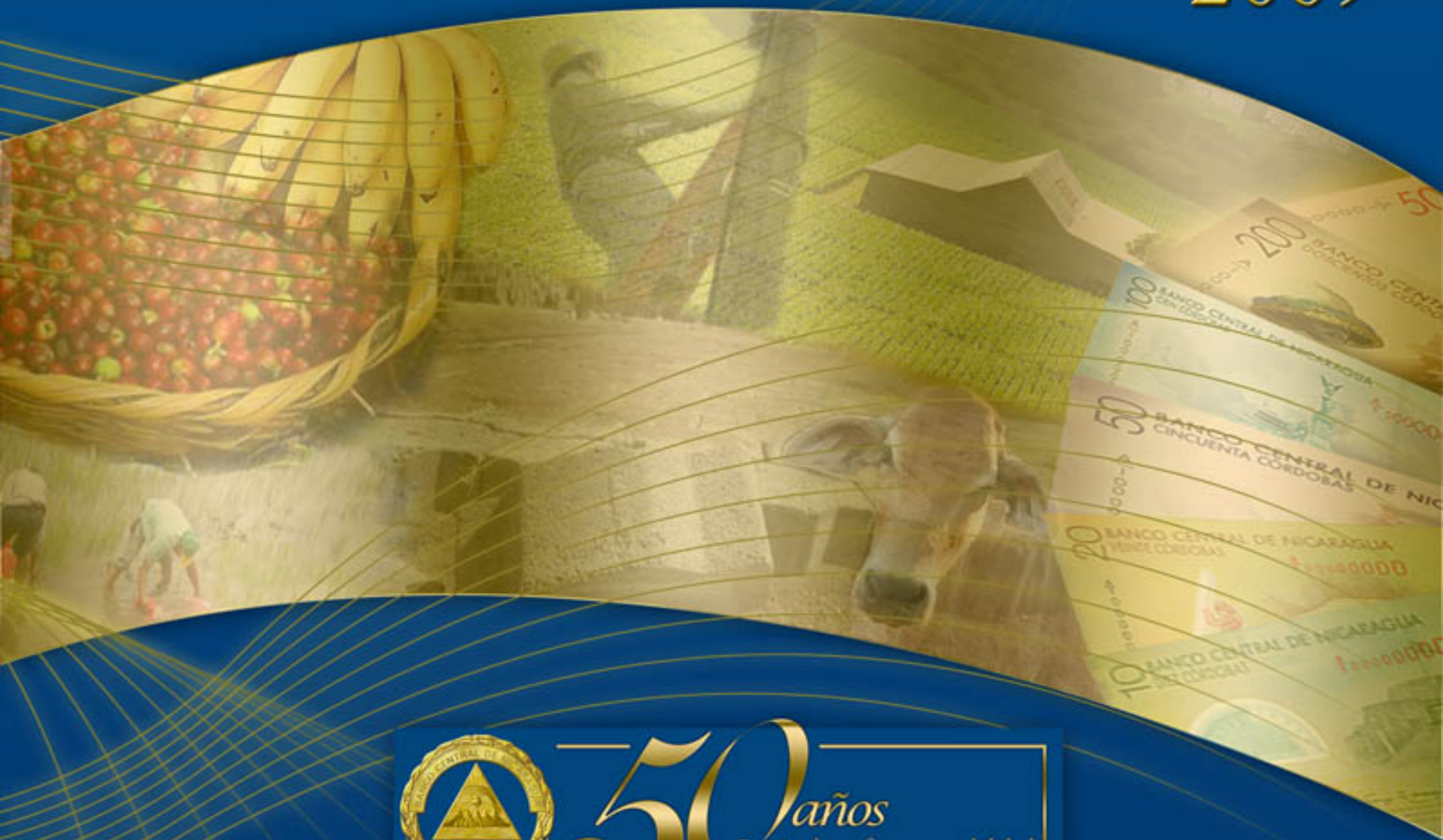


Statistical Yearbook 2009



50 años
Emitiendo confianza y estabilidad

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Principal macroeconomic indicators

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Production									
Real GDP growth (1994=100) (%)	3.0	0.8	2.5	5.3	4.3	4.2	3.1	2.8	(1.5)
GDP per cápita (US\$)	792.9	767.6	772.0	829.8	893.9	947.1	1,000.6	1,102.1	1,070.8
GDP per cápita growth (%)	2.6	(3.2)	0.6	7.5	7.7	6.0	5.6	10.1	(2.8)
Prices and exchange rate									
Annual inflation	4.8	3.9	6.5	9.3	9.6	9.5	16.9	13.8	0.9
Annual devaluation (%)	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0
Average exchange rate (C\$ x US\$)	13.4	14.3	15.1	15.9	16.7	17.6	18.4	19.4	20.3
Exchange rate, end of period (C\$ x US\$)	13.8	14.7	15.6	16.3	17.1	18.0	18.9	19.8	20.8
Monetary sector (percentage growth)									
Monetary base		7.6	24.2	18.8	18.6	28.1	21.3	5.3	19.8
Total deposits		13.4	16.1	16.3	12.6	10.0	17.3	7.7	15.2
M3A		9.4	13.1	13.7	13.4	11.2	17.9	6.7	11.8
Gross credit portfolio		14.8	30.4	28.0	30.2	30.7	31.4	12.2	(6.4)
Public sector (as % GDP)									
Tax burden NFPS	13.4	14.2	15.9	16.6	17.5	18.6	19.3	18.9	18.6
Current savings NFPS	0.5	2.9	3.6	6.0	5.9	5.0	5.7	3.5	2.4
Balance of combined public sector b/g	(10.8)	(7.0)	(7.7)	(6.5)	(5.0)	(4.2)	(3.1)	(4.6)	(6.2)
NFPS	(9.6)	(5.1)	(6.1)	(5.0)	(4.4)	(3.7)	(2.8)	(3.9)	(5.0)
Quasi-fiscal losses	(1.2)	(1.9)	(1.6)	(1.4)	(0.6)	(0.4)	(0.3)	(0.7)	(1.2)
Balance of combined public sector a/g	(7.8)	(3.9)	(3.9)	(2.8)	(1.6)	0.2	1.0	(1.5)	(2.7)
NFPS	(6.6)	(1.9)	(2.3)	(1.4)	(1.0)	0.7	1.3	(0.8)	(1.5)
Quasi-fiscal losses	(1.2)	(1.9)	(1.6)	(1.4)	(0.6)	(0.4)	(0.3)	(0.7)	(1.2)
External financing NFPS	6.2	6.8	9.1	9.8	8.0	7.9	7.3	5.1	7.4
Internal financing NFPS	2.5	(2.1)	(3.3)	(6.2)	(3.7)	(4.5)	(4.5)	(1.1)	(2.4)
External sector (millions of US\$)									
Current account (as % GDP)	(19.6)	(18.5)	(16.2)	(14.5)	(15.1)	(13.4)	(17.9)	(24.2)	(12.9)
Exports FOB	589.4	558.7	610.9	759.8	866.0	1,049.9	1,224.8	1,488.7	1,390.9
Exports of goods for transformation	296.3	347.0	433.7	596.7	773.7	966.2	1,088.1	1,015.6	972.2
Imports FOB	1,617.3	1,617.5	1,726.1	2,027.7	2,404.6	2,789.3	3,310.7	4,017.5	3,227.1
Imports of goods for transformation	187.8	235.5	300.9	429.7	551.5	695.8	783.6	731.4	700.1
Gross international reserve balance	382.8	454.2	504.2	670.4	729.9	924.2	1,103.3	1,140.8	1,573.1
Net international reserve balance	211.2	275.4	308.3	451.1	536.6	859.0	1,018.6	1,029.8	1,422.8
Memorandum items (millions of C\$)									
Real GDP (100=1994)	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,936.9	33,951.7	34,888.7	34,382.0
Nominal GDP (C\$)	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	91,897.0	103,289.0	121,026.3	125,068.6
GDP (US\$)	4,102.4	4,026.0	4,101.5	4,464.7	4,872.0	5,230.3	5,598.8	6,247.5	6,149.1
Current savings NFPS	260.8	1,646.5	2,232.0	4,274.6	4,781.9	4,576.9	5,894.6	4,288.7	2,970.2
Balance of NFPS b/g	(5,281.6)	(2,903.1)	(3,754.8)	(3,565.5)	(3,616.2)	(3,415.2)	(2,879.5)	(4,760.9)	(6,195.6)
Balance of NFPS a/g	(3,645.2)	(1,117.5)	(1,404.8)	(965.9)	(790.0)	627.6	1,337.3	(913.5)	(1,814.8)
External public debt (en millones US\$)	6,374.5	6,362.7	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Internal public debt (en millones US\$) ^{1/}	1,610.6	1,576.7	1,425.6	1,337.8	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Monetary base	3,366.3	3,623.2	4,498.4	5,345.5	6,338.1	8,121.8	9,847.8	10,369.5	12,425.7
Total deposits	20,694.2	23,471.3	27,253.6	31,701.5	35,692.6	39,277.2	46,057.9	49,621.3	57,148.5
M3A	24,417.1	26,719.2	30,222.2	34,370.5	38,969.0	43,328.0	51,080.0	54,481.0	60,934.0
Gross credit portfolio	9,633.4	11,056.0	14,417.9	18,454.3	24,027.0	31,397.4	41,267.1	46,281.1	43,341.6

1/ : It includes the Central Bank and the government debt with the private sector.

p/ : Preliminary

b/g : Before grants; a/g: After grants

Source : BCN.

Chapter I: Production



Table I - 1
Gross domestic product by production approach

(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Gross domestic product	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,936.9	33,951.7	34,888.7	34,382.0	3.1	2.8	(1.5)
Less: Imputed bank services charges	564.8	602.7	684.0	865.3	885.4	993.1	1,216.5	1,277.3	1,227.5	22.5	5.0	(3.9)
Plus: Net taxes on products	2,676.8	2,637.8	2,646.2	2,727.3	2,822.4	2,975.7	3,199.9	3,227.3	3,025.3	7.5	0.9	(6.3)
Total product plus government	25,765.4	26,052.4	26,833.4	28,463.1	29,686.8	30,954.3	31,968.4	32,938.7	32,584.2	3.3	3.0	(1.1)
General government services	1,810.7	1,806.7	1,834.0	1,830.5	1,917.7	2,037.4	2,099.1	2,202.9	2,275.8	3.0	4.9	3.3
Total product	23,954.7	24,245.7	24,999.4	26,632.7	27,769.1	28,916.9	29,869.3	30,735.9	30,308.4	3.3	2.9	(1.4)
Agriculture, cattle raising, forestry and fishing	5,688.7	5,674.1	5,784.6	6,114.8	6,397.4	6,555.4	6,374.9	6,799.9	6,800.8	(2.8)	6.7	0.0
Mining and quarrying	312.9	330.3	295.5	354.6	317.5	326.0	305.4	288.2	257.9	(6.3)	(5.6)	(10.5)
Manufacturing	4,907.7	5,009.4	5,131.7	5,594.3	5,908.3	6,287.1	6,716.1	6,790.2	6,604.1	6.8	1.1	(2.7)
Electricity, water and sewerage	606.7	615.1	646.2	674.4	698.6	709.0	723.1	751.7	766.5	2.0	4.0	2.0
Construction	1,266.3	1,098.1	1,127.9	1,264.1	1,356.4	1,312.7	1,249.7	1,166.2	1,118.7	(4.8)	(6.7)	(4.1)
Trade, hotels and restaurants	4,676.7	4,830.4	4,897.2	5,121.2	5,236.8	5,491.0	5,734.4	5,891.0	5,730.1	4.4	2.7	(2.7)
Transport and communication	1,827.5	1,877.2	2,059.6	2,159.1	2,303.8	2,468.7	2,653.5	2,753.4	2,803.3	7.5	3.8	1.8
Finance and associated services	706.3	759.6	816.2	1,009.3	1,044.3	1,144.2	1,335.7	1,394.2	1,334.2	16.7	4.4	(4.3)
Dwellings	1,851.0	1,857.6	1,978.0	1,985.6	2,071.6	2,125.0	2,190.8	2,248.9	2,260.1	3.1	2.6	0.5
Personal, social and business services ^{1/}	2,110.8	2,193.8	2,262.5	2,355.2	2,434.4	2,497.7	2,585.7	2,652.0	2,632.6	3.5	2.6	(0.7)

1/ : It includes market health and education and other services.

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 2
Gross domestic product by production approach
 (Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	% Distribution		
										2007	2008	2009
Gross domestic product	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	91,897.0	103,289.0	121,026.3	125,068.6	100.0	100.0	100.0
Less : Imputed bank service charges	1,888.0	2,105.2	2,476.6	3,312.7	3,639.6	4,134.8	5,782.3	7,275.1	7,249.2	5.6	6.0	5.8
Plus : Net taxes on products	5,737.8	6,141.4	6,991.1	8,056.8	9,762.0	11,453.7	13,285.9	14,788.5	14,368.0	12.9	12.2	11.5
Total product plus government	51,305.5	53,340.1	57,443.9	66,411.4	75,402.0	84,578.2	95,785.4	113,512.9	117,949.7	92.7	93.8	94.3
General government services	6,100.7	6,163.6	6,877.7	7,672.0	9,106.2	10,377.6	11,882.2	14,580.9	15,750.5	11.5	12.0	12.6
Total product	45,204.8	47,176.4	50,566.3	58,739.4	66,295.8	74,200.5	83,903.2	98,932.0	102,199.2	81.2	81.7	81.7
Agriculture, cattle raising, forestry and fishing	9,650.2	9,809.9	10,074.9	11,824.3	13,690.8	15,141.4	16,669.0	20,700.4	21,003.5	16.1	17.1	16.8
Mining and quarrying	584.7	603.3	702.0	902.8	900.1	1,141.0	1,211.4	1,479.4	1,433.9	1.2	1.2	1.1
Manufacturing	9,096.3	10,279.2	10,448.6	12,070.0	13,361.5	15,289.3	17,584.0	21,112.2	22,085.9	17.0	17.4	17.7
Electricity, water and sewerage	1,254.6	1,307.8	1,533.6	2,027.9	2,254.9	2,501.4	2,730.7	3,356.4	3,257.5	2.6	2.8	2.6
Construction	3,613.3	2,977.1	3,100.5	3,893.2	4,654.2	5,020.0	5,169.0	5,848.7	5,893.6	5.0	4.8	4.7
Trade, hotels and restaurants	7,653.9	8,029.9	8,303.3	9,530.9	11,254.3	12,781.0	14,594.5	17,087.3	17,713.3	14.1	14.1	14.2
Transport and communication	3,032.4	3,085.4	3,816.1	4,168.5	4,424.2	5,036.8	5,914.9	6,589.0	6,835.2	5.7	5.4	5.5
Finance and associated services	1,827.9	2,144.9	2,480.4	3,323.1	3,568.7	4,173.8	5,469.4	6,420.7	6,372.0	5.3	5.3	5.1
Dwellings	4,554.8	4,828.8	5,413.9	5,718.2	6,373.7	6,975.9	7,741.7	8,686.6	9,341.2	7.5	7.2	7.5
Personal, social and business services ^{1/}	3,936.8	4,110.1	4,693.0	5,280.5	5,813.5	6,139.8	6,818.7	7,651.2	8,263.2	6.6	6.3	6.6

1/ : It includes market health and education and other services.

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 3
Gross domestic product by expenditure approach
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Gross domestic product	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,936.9	33,951.7	34,888.7	34,382.0	3.1	2.8	(1.5)
Final consumption expenditures	26,179.6	27,127.1	27,698.0	28,293.2	29,305.8	30,102.9	31,327.8	32,377.0	32,001.1	4.1	3.3	(1.2)
Collective consumption expenditure	2,449.8	2,337.1	2,468.6	2,546.6	2,721.4	2,707.1	2,836.8	3,013.0	2,790.8	4.8	6.2	(7.4)
Individual consumption expenditure	23,729.7	24,790.0	25,229.4	25,746.6	26,584.5	27,395.8	28,491.0	29,364.0	29,210.3	4.0	3.1	(0.5)
Gross capital formation	7,036.4	6,537.1	6,469.6	7,160.8	7,971.4	7,960.1	8,864.0	9,074.6	7,052.1	11.4	2.4	(22.3)
Construction	3,200.5	2,720.0	2,802.5	3,156.5	3,341.7	3,251.3	3,095.3	2,888.5	2,770.8	(4.8)	(6.7)	(4.1)
Machinery and equipment	2,608.9	2,699.2	2,618.9	2,779.0	3,228.9	3,421.8	3,832.4	4,445.6	3,266.0	12.0	16.0	(26.5)
Other gross capital formation	769.1	746.3	780.9	684.3	706.8	742.5	751.0	783.2	776.5	1.1	4.3	(0.9)
Changes in inventories	457.9	371.6	267.3	541.1	693.9	544.5	1,185.4	957.3	238.7	-	-	-
Public gross capital formation	1,675.9	1,148.9	1,273.8	1,602.7	1,518.4	1,124.2	1,102.6	1,114.5	1,349.5	(1.9)	1.1	21.1
Construction	1,463.1	1,003.3	1,119.0	1,396.9	1,316.1	967.5	939.9	942.1	1,143.0	(2.9)	0.2	21.3
Machinery and equipment	208.2	141.7	154.2	204.1	201.5	156.6	162.6	172.3	206.3	3.8	6.0	19.7
Other gross capital formation	4.5	3.9	0.7	1.8	0.7	0.1	0.1	0.1	0.1	1.6	6.3	3.0
Private gross capital formation	5,360.5	5,388.2	5,195.7	5,558.1	6,453.0	6,835.8	7,761.4	7,960.0	5,702.6	13.5	2.6	(28.4)
Construction	1,737.3	1,716.7	1,683.5	1,759.6	2,025.6	2,283.9	2,155.4	1,946.4	1,627.8	(5.6)	(9.7)	(16.4)
Machinery and equipment	2,400.6	2,557.5	2,464.7	2,574.9	3,027.4	3,265.1	3,669.8	4,273.3	3,059.7	12.4	16.4	(28.4)
Other private gross capital formation	764.6	742.4	780.2	682.5	706.1	742.4	750.9	783.1	776.3	1.1	4.3	(0.9)
Changes in inventories	457.9	371.6	267.3	541.1	693.9	544.5	1,185.4	957.3	238.7	-	-	-
Exports of goods and services	7,275.0	7,019.5	7,663.7	8,974.6	9,662.9	10,870.2	11,874.9	12,140.4	12,600.7	9.2	2.2	3.8
Imports of goods and services	12,613.5	12,596.2	13,035.7	14,103.4	15,316.2	15,996.2	18,115.0	18,703.2	17,271.9	13.2	3.2	(7.7)

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 4

Gross domestic product by expenditure approach*(Millions of cordobas)*

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	% Distribution		
										2007	2008	2009
Gross domestic product	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	91,897.0	103,289.0	121,026.3	125,068.6	100.0	100.0	100.0
Final consumption expenditure	53,744.1	57,508.8	62,576.1	70,688.8	81,192.1	90,804.5	104,844.3	127,226.9	128,324.4	101.5	105.1	102.6
Collective consumption expenditure	6,518.7	6,122.0	7,041.0	8,010.0	9,581.7	10,172.0	12,145.9	14,973.0	14,880.7	11.8	12.4	11.9
Individual consumption expenditure	47,225.4	51,386.8	55,535.1	62,678.8	71,610.5	80,632.5	92,698.5	112,253.9	113,443.7	89.7	92.8	90.7
Gross capital formation	15,580.2	14,957.6	16,021.2	19,937.9	24,524.2	28,262.8	34,245.6	40,687.5	29,324.3	33.2	33.6	23.4
Construction	7,878.9	6,877.5	7,550.1	10,158.7	12,252.1	13,483.3	14,708.8	16,637.8	16,775.6	14.2	13.7	13.4
Machinery and equipment	5,481.1	5,948.2	6,289.4	7,124.9	9,090.2	11,083.7	13,458.1	18,446.8	14,484.8	13.0	15.2	11.6
Other gross capital formation	1,397.6	1,436.0	1,562.7	1,614.3	1,851.4	2,160.5	2,514.7	2,985.3	2,845.8	2.4	2.5	2.3
Changes in inventories	822.6	695.8	619.1	1,040.0	1,330.5	1,535.3	3,564.0	2,617.6	(4,781.9)	-	-	-
Public gross capital formation	4,063.7	2,851.2	3,373.5	4,771.1	5,167.2	4,720.4	5,658.2	7,076.4	8,902.1	5.5	5.8	7.1
Construction	3,617.7	2,532.3	3,002.0	4,244.4	4,598.4	4,215.7	5,084.1	6,358.5	7,999.0	4.9	5.3	6.4
Machinery and equipment	437.5	312.3	370.4	523.2	567.3	504.4	573.8	717.6	902.7	0.6	0.6	0.7
Other gross capital formation	8.6	6.7	1.2	3.5	1.5	0.3	0.3	0.3	0.4	0.0	0.0	0.0
Private gross capital formation	11,516.4	12,106.4	12,647.7	15,166.8	19,356.9	23,542.4	28,587.5	33,611.1	20,422.1	27.7	27.8	16.3
Construction	4,261.3	4,345.2	4,548.1	5,914.2	7,653.8	9,267.6	9,624.7	10,279.3	8,776.6	9.3	8.5	7.0
Machinery and equipment	5,043.6	5,635.9	5,919.0	6,601.7	8,522.9	10,579.3	12,884.4	17,729.2	13,582.1	12.5	14.6	10.9
Other private gross capital formation	1,389.0	1,429.4	1,561.5	1,610.8	1,849.9	2,160.2	2,514.4	2,984.9	2,845.4	2.4	2.5	2.3
Changes in inventories	822.6	695.8	619.1	1,040.0	1,330.5	1,535.3	3,564.0	2,617.6	(4,781.9)	-	-	-
Exports of goods and services	12,476.7	12,846.4	15,239.8	19,492.5	23,613.6	29,518.4	35,517.2	42,719.9	43,867.0	34.4	35.3	35.1
Imports of goods and services	26,645.7	27,936.4	31,878.6	38,963.7	47,805.5	56,688.6	71,318.2	89,608.0	76,447.1	69.0	74.0	61.1

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 5
Total supply and demand
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Total supply	40,490.9	40,683.8	41,831.3	44,428.6	46,940.1	48,933.2	52,066.8	53,591.9	51,653.9	6.4	2.9	(3.6)
Gross domestic product	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,936.9	33,951.7	34,888.7	34,382.0	3.1	2.8	(1.5)
Imports of goods and services	12,613.5	12,596.2	13,035.7	14,103.4	15,316.2	15,996.2	18,115.0	18,703.2	17,271.9	13.2	3.2	(7.7)
Total demand	40,490.9	40,683.8	41,831.3	44,428.6	46,940.1	48,933.2	52,066.8	53,591.9	51,653.9	6.4	2.9	(3.6)
Domestic final demand	33,215.9	33,664.3	34,167.6	35,454.0	37,277.2	38,063.0	40,191.8	41,451.6	39,053.2	5.6	3.1	(5.8)
Final consumption expenditure	26,179.6	27,127.1	27,698.0	28,293.2	29,305.8	30,102.9	31,327.8	32,377.0	32,001.1	4.1	3.3	(1.2)
Public final consumption expenditure	2,449.8	2,337.1	2,468.6	2,546.6	2,721.4	2,707.1	2,836.8	3,013.0	2,790.8	4.8	6.2	(7.4)
Private final consumption expenditure	23,729.7	24,790.0	25,229.4	25,746.6	26,584.5	27,395.8	28,491.0	29,364.0	29,210.3	4.0	3.1	(0.5)
Gross capital formation	7,036.4	6,537.1	6,469.6	7,160.8	7,971.4	7,960.1	8,864.0	9,074.6	7,052.1	11.4	2.4	(22.3)
Public gross fixed capital formation	1,675.9	1,148.9	1,273.8	1,602.7	1,518.4	1,124.2	1,102.6	1,114.5	1,349.5	(1.9)	1.1	21.1
Private gross fixed capital formation	4,902.6	5,016.6	4,928.4	5,017.0	5,759.0	6,291.3	6,576.0	7,002.8	5,463.9	4.5	6.5	(22.0)
Changes in inventories	457.9	371.6	267.3	541.1	693.9	544.5	1,185.4	957.3	238.7	-	-	-
Exports of goods and services	7,275.0	7,019.5	7,663.7	8,974.6	9,662.9	10,870.2	11,874.9	12,140.4	12,600.7	9.2	2.2	3.8

p/ : Preliminary

e/ : Estimated

Source: BCN

Table I - 6
Total supply and demand
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	% Distribution		
										2007	2008	2009
Total supply	81,801.0	85,312.8	93,837.1	110,119.2	129,329.8	148,585.6	174,607.2	210,634.3	201,515.7	100.0	100.0	100.0
Gross domestic product	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	91,897.0	103,289.0	121,026.3	125,068.6	59.2	57.5	62.1
Imports of goods and services	26,645.7	27,936.4	31,878.6	38,963.7	47,805.5	56,688.6	71,318.2	89,608.0	76,447.1	40.8	42.5	37.9
Total demand	81,801.0	85,312.8	93,837.1	110,119.2	129,329.8	148,585.6	174,607.2	210,634.3	201,515.7	100.0	100.0	100.0
Final domestic demand	69,324.3	72,466.4	78,597.3	90,626.7	105,716.3	119,067.3	139,090.0	167,914.4	157,648.6	79.7	79.7	78.2
Final consumption expenditure	53,744.1	57,508.8	62,576.1	70,688.8	81,192.1	90,804.5	104,844.3	127,226.9	128,324.4	60.0	60.4	63.7
Public final consumption expenditure	6,518.7	6,122.0	7,041.0	8,010.0	9,581.7	10,172.0	12,145.9	14,973.0	14,880.7	7.0	7.1	7.4
Private final consumption expenditure	47,225.4	51,386.8	55,535.1	62,678.8	71,610.5	80,632.5	92,698.5	112,253.9	113,443.7	53.1	53.3	56.3
Gross capital formation	15,580.2	14,957.6	16,021.2	19,937.9	24,524.2	28,262.8	34,245.6	40,687.5	29,324.3	19.6	19.3	14.6
Public gross fixed capital formation	4,063.7	2,851.2	3,373.5	4,771.1	5,167.2	4,720.4	5,658.2	7,076.4	8,902.1	3.2	3.4	4.4
Private gross fixed capital formation	10,693.9	11,410.5	12,028.6	14,126.8	18,026.5	22,007.1	25,023.4	30,993.5	25,204.1	14.3	14.7	12.5
Change in inventories	822.6	695.8	619.1	1,040.0	1,330.5	1,535.3	3,564.0	2,617.6	(4,781.9)	2.0	1.2	(2.4)
Exports of goods and services exports	12,476.7	12,846.4	15,239.8	19,492.5	23,613.6	29,518.4	35,517.2	42,719.9	43,867.0	20.3	20.3	21.8
Final domestic demand / GDP (%)	125.7	126.3	126.9	127.4	129.7	129.6	134.7	138.7	126.0	-	-	-

p/ : Preliminary

e/ : Estimated

Source: BCN

Table I - 7
Real gross national disposable income

(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Gross domestic product	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,936.9	33,951.7	34,888.7	34,382.0	3.1	2.8	(1.5)
Plus : Net factors income	(1,611.8)	(1,335.5)	(1,323.0)	(1,234.8)	(941.7)	(789.4)	(789.2)	(883.2)	(1,080.9)	0.0	(11.9)	(22.4)
Gross national income	26,265.5	26,752.0	27,472.6	29,090.4	30,682.2	32,147.5	33,162.5	34,005.5	33,301.1	3.2	2.5	(2.1)
Plus : Net current transfers from rest of the world	3,405.2	3,798.5	4,509.3	5,294.7	5,760.3	6,484.8	6,562.7	5,716.3	5,410.6	1.2	(12.9)	(5.3)
Gross national disposable income	29,670.7	30,550.5	31,981.9	34,385.1	36,442.4	38,632.3	39,725.2	39,721.8	38,711.7	2.8	(0.0)	(2.5)
Effect of the terms of trade	(1,368.7)	(1,227.2)	(1,431.9)	(1,919.0)	(2,097.4)	(2,540.8)	(2,853.4)	(3,213.8)	(2,689.7)	(12.3)	(12.6)	16.3
Real gross national disposable income	28,302.0	29,323.3	30,550.1	32,466.1	34,345.0	36,091.5	36,871.7	36,508.0	36,022.1	2.2	(1.0)	(1.3)

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 8
Relations among main national accounts aggregates
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	% Distribution		
										2007	2008	2009
Gross domestic product	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	91,897.0	103,289.0	121,026.3	125,068.6	100.0	100.0	100.0
Plus : Net factors income from rest of the world	(3,230.7)	(2,810.4)	(2,994.1)	(3,061.6)	(2,510.0)	(2,257.7)	(2,482.4)	(3,110.1)	(3,850.0)	(2.4)	(2.6)	(3.1)
Gross national income	51,924.6	54,566.0	58,964.4	68,094.0	79,014.4	89,639.3	100,806.6	117,916.1	121,218.5	97.6	97.4	96.9
Plus : Net factors income from rest of the world	6,530.1	7,557.5	9,447.5	12,032.7	14,347.2	17,628.0	19,824.8	20,691.6	20,307.2	19.2	17.1	16.2
Gross national disposable income	58,454.6	62,123.4	68,412.0	80,126.7	93,361.5	107,267.3	120,631.3	138,607.8	141,525.7	116.8	114.5	113.2
Less : Final consumption expenditure	53,744.1	57,508.8	62,576.1	70,688.8	81,192.1	90,804.5	104,844.3	127,226.9	128,324.4	101.5	105.1	102.6
Gross national saving	4,710.5	4,614.6	5,835.9	9,437.8	12,169.4	16,462.8	15,787.0	11,380.9	13,201.3	15.3	9.4	10.6
Private savings	6,716.9	6,276.7	7,255.6	9,060.4	11,186.0	15,720.6	13,410.8	10,015.7	12,050.2	13.0	8.3	9.6
Public savings	(2,006.4)	(1,662.0)	(1,419.7)	377.5	983.4	742.2	2,376.2	1,365.2	1,151.2	2.3	1.1	0.9
Gross capital formation	15,580.2	14,957.6	16,021.2	19,937.9	24,524.2	28,262.8	34,245.6	40,687.5	29,324.3	33.2	33.6	23.4
Net capital transfers	5,004.1	5,757.5	5,572.8	6,258.6	5,366.4	6,472.8	8,017.1	10,161.7	8,875.9	7.8	8.4	7.1
Net debts	(5,865.6)	(4,585.4)	(4,612.6)	(4,241.5)	(6,988.4)	(5,327.2)	(10,441.5)	(19,144.9)	(7,247.0)	(10.1)	(15.8)	(5.8)

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 9
Value added in agriculture, livestock, forestry, fishing and mining
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Total	6,001.6	6,004.5	6,080.0	6,469.4	6,715.0	6,881.4	6,680.2	7,088.1	7,058.7	(2.9)	6.1	(0.4)
Agriculture	2,975.6	2,884.2	2,924.2	3,104.5	3,231.7	3,322.1	2,970.7	3,282.2	3,132.7	(10.6)	10.5	(4.6)
Coffee	767.7	575.4	543.7	715.1	572.8	729.6	536.2	678.1	596.4	(26.5)	26.5	(12.0)
Sugar cane	290.8	262.8	264.3	337.4	327.1	316.9	367.2	364.0	355.5	15.9	(0.9)	(2.3)
Basic grains	987.4	1,089.0	1,109.7	973.7	1,214.3	1,174.9	962.5	1,129.0	1,055.4	(18.1)	17.3	(6.5)
Other products	929.8	957.0	1,006.5	1,078.3	1,117.4	1,100.8	1,104.8	1,111.1	1,125.4	0.4	0.6	1.3
Livestock	1,897.1	1,928.5	2,028.6	2,148.9	2,245.0	2,323.3	2,470.0	2,495.3	2,580.2	6.3	1.0	3.4
Forestry	394.5	402.7	374.8	391.2	406.9	415.8	424.3	433.7	438.1	2.0	2.2	1.0
Fishing	421.5	458.7	456.9	470.2	513.9	494.2	509.9	588.7	649.8	3.2	15.5	10.4
Mining	312.9	330.3	295.5	354.6	317.5	326.0	305.4	288.2	257.9	(6.3)	(5.6)	(10.5)

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 10
Output in agriculture

(Millions of cordobas at 1994 prices)

Caterory	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Agriculture	4,169.6	4,033.9	4,130.0	4,393.0	4,590.2	4,724.7	4,241.7	4,674.0	4,466.8	(10.2)	10.2	(4.4)
For export	1,843.3	1,499.4	1,531.7	1,987.7	1,899.8	2,091.4	1,891.9	2,059.4	1,932.5	(9.5)	8.9	(6.2)
Coffee	1,059.6	793.2	761.0	999.1	807.5	1,031.0	757.7	958.2	842.8	(26.5)	26.5	(12.0)
Sugar cane	419.3	378.6	386.7	492.0	481.5	467.0	541.2	536.5	524.0	15.9	(0.9)	(2.3)
Bananas	51.0	46.4	48.5	43.0	41.1	35.1	38.7	31.7	35.7	10.4	(18.3)	12.8
Peanut	238.6	208.4	234.9	308.2	358.7	353.7	380.6	354.5	347.1	7.6	(6.9)	(2.1)
Soya beans	6.9	7.5	13.6	15.7	11.1	4.5	4.1	4.1	4.9	(9.0)	1.5	19.2
Sesame	28.6	28.5	25.5	43.0	105.0	113.4	80.9	85.8	85.8	(28.7)	6.1	0.0
Tobacco	39.2	36.8	61.5	86.7	94.9	86.6	88.6	88.6	92.2	2.3	0.0	4.0
For domestic consumption	2,326.4	2,534.5	2,598.3	2,405.3	2,690.4	2,633.3	2,349.9	2,614.6	2,534.2	(10.8)	11.3	(3.1)
Rice	394.5	437.4	485.9	407.6	560.0	590.5	419.5	428.7	422.5	(29.0)	2.2	(1.4)
Beans	486.9	588.7	490.0	500.2	552.1	612.8	465.5	684.8	651.8	(24.0)	47.1	(4.8)
Corn	387.6	382.1	476.2	361.4	507.3	376.3	393.1	396.0	343.0	4.5	0.7	(13.4)
Sorghum	49.8	44.4	47.9	44.7	34.0	23.7	35.3	31.3	22.8	48.8	(11.3)	(27.0)
Other	1,007.5	1,081.9	1,098.3	1,091.4	1,037.1	1,030.0	1,036.4	1,073.9	1,094.0	0.6	3.6	1.9

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 11
Output in livestock, fishing and mining
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Livestock	2,646.0	2,684.5	2,903.7	3,072.2	3,210.7	3,345.1	3,556.2	3,592.7	3,715.0	6.3	1.0	3.4
Cattle	1,751.1	1,773.3	1,919.4	2,047.4	2,150.3	2,243.3	2,397.3	2,410.1	2,469.4	6.9	0.5	2.5
Slaughter	732.1	802.0	888.3	934.0	963.0	1,043.8	1,137.7	1,181.8	1,252.4	9.0	3.9	6.0
Milk	856.5	837.1	881.8	906.0	937.3	1,032.2	1,076.7	1,121.6	1,145.8	4.3	4.2	2.2
Exports of head of cattle	162.5	134.2	149.3	207.4	250.0	167.4	183.0	106.8	71.1	9.3	(41.6)	(33.4)
Pigs	93.6	97.2	99.2	99.8	101.7	104.7	105.1	106.9	114.9	0.3	1.8	7.5
Poultry	801.3	814.0	885.1	925.0	958.8	997.0	1,053.8	1,075.6	1,130.7	5.7	2.1	5.1
Meat	566.2	571.3	639.7	677.6	721.5	749.7	800.6	817.9	811.5	6.8	2.2	(0.8)
Egg	235.1	242.7	245.4	247.4	237.3	247.3	253.2	257.6	319.1	2.4	1.8	23.9
Fishing	573.4	623.3	644.1	663.3	744.9	725.0	748.0	863.6	953.2	3.2	15.5	10.4
Shrimp	312.6	333.8	364.5	371.8	456.8	438.2	451.1	570.8	676.9	2.9	26.5	18.6
Farm shrimp	223.2	245.7	280.2	304.3	369.6	425.5	437.3	561.5	667.0	2.8	28.4	18.8
Sea shrimp	89.4	88.1	84.3	67.5	87.2	12.7	13.8	9.3	9.9	8.7	(32.4)	6.3
Lobster	152.3	168.9	146.0	162.7	135.5	134.8	135.2	157.1	128.6	0.3	16.2	(18.1)
Fish	108.5	120.6	133.6	128.8	152.7	151.9	161.8	135.7	147.7	6.5	(16.1)	8.8
Mining	470.2	473.8	422.1	500.4	447.3	442.6	414.5	391.3	350.1	(6.3)	(5.6)	(10.5)
Metalic	352.4	357.8	304.5	387.4	274.3	290.4	282.3	267.7	233.7	(2.8)	(5.2)	(12.7)
Non metalic	117.8	116.0	117.6	113.0	173.0	152.2	132.2	123.6	116.3	(13.1)	(6.5)	(5.9)

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 12
Value added in manufacturing

(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Manufacturing	4,907.7	5,009.4	5,131.7	5,594.3	5,908.3	6,287.1	6,716.1	6,790.2	6,604.1	6.8	1.1	(2.7)
Food, beverages and tobacco	2,525.8	2,650.4	2,756.0	2,985.3	3,085.6	3,243.5	3,414.7	3,438.3	3,426.5	5.3	0.7	(0.3)
Meat and fish	338.3	363.6	449.2	489.7	500.4	539.0	578.0	607.0	650.4	7.2	5.0	7.2
Sugar	434.1	447.5	397.9	539.8	544.4	488.4	599.4	572.5	597.2	22.7	(4.5)	4.3
Dairy	317.1	333.7	357.8	371.7	379.2	401.6	442.1	462.8	479.9	10.1	4.7	3.7
Other industrial food	806.4	869.7	883.7	871.8	950.6	963.4	902.6	901.6	859.1	(6.3)	(0.1)	(4.7)
Beverages	605.9	609.7	640.5	671.0	668.8	804.9	846.0	851.1	798.3	5.1	0.6	(6.2)
Tobacco	23.9	26.1	26.9	41.3	42.2	46.3	46.7	43.3	41.5	1.0	(7.4)	(4.0)
Textile, clothing and leather goods	955.7	985.4	1,055.0	1,282.1	1,552.1	1,774.1	1,993.6	2,033.5	1,891.1	12.4	2.0	(7.0)
Wood and wood products	461.4	436.7	376.9	346.6	335.9	339.8	348.1	354.3	336.6	2.4	1.8	(5.0)
Paper and paper products	137.5	146.5	150.8	138.2	136.5	105.0	97.6	98.0	92.1	(7.0)	0.4	(6.0)
Petroleum products	155.1	142.2	169.9	189.9	163.3	168.6	167.7	153.0	174.8	(0.5)	(8.7)	14.3
Chemical, rubber and plastics products	263.2	257.2	226.5	228.1	208.8	200.3	232.4	248.7	252.4	16.0	7.0	1.5
Nonmetallic products including glass	310.1	285.3	277.3	313.3	316.2	316.0	315.4	314.1	280.2	(0.2)	(0.4)	(10.8)
Basic metals and fabricated metal products	71.0	76.6	87.0	76.6	77.5	110.3	116.4	119.9	119.9	5.5	3.0	0.0
Machinery and equipment	27.8	29.1	32.3	34.4	32.4	29.5	30.1	30.4	30.4	2.0	1.2	0.0

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 13
Output in manufacturing
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Manufacturing	13,790.0	14,067.0	14,407.0	15,277.8	15,974.4	16,933.5	17,874.7	18,108.9	18,048.2	5.6	1.3	(0.3)
Food, beverages and tobacco	8,493.0	8,891.2	9,210.7	9,959.1	10,341.9	10,878.2	11,423.0	11,605.1	11,752.3	5.0	1.6	1.3
Meat and fish	2,496.8	2,683.5	2,842.8	3,140.4	3,209.0	3,456.2	3,706.2	3,892.3	4,170.9	7.2	5.0	7.2
Sugar	1,043.6	1,065.2	1,006.6	1,361.9	1,379.2	1,258.6	1,544.6	1,475.5	1,538.9	22.7	(4.5)	4.3
Dairy	1,054.4	1,059.2	1,135.6	1,179.7	1,203.5	1,274.7	1,403.0	1,468.8	1,523.1	10.1	4.7	3.7
Other industrial food	2,649.8	2,827.0	2,904.7	2,866.0	3,138.6	3,198.0	2,996.4	2,993.1	2,852.0	(6.3)	(0.1)	(4.7)
Beverages	1,200.6	1,204.2	1,265.0	1,325.3	1,320.8	1,589.7	1,670.8	1,680.9	1,576.7	5.1	0.6	(6.2)
Tobacco	47.9	52.1	56.0	85.8	90.7	100.9	101.9	94.5	90.7	1.0	(7.4)	(4.0)
Textile, clothing and leather goods	1,403.7	1,445.9	1,468.8	1,681.9	2,029.9	2,352.4	2,643.5	2,696.3	2,507.6	12.4	2.0	(7.0)
Wood and wood products	1,100.3	1,039.6	951.5	878.7	900.9	938.6	961.5	978.5	929.6	2.4	1.8	(5.0)
Paper and paper products	312.2	331.2	356.7	323.5	328.9	253.8	236.0	236.9	222.7	(7.0)	0.4	(6.0)
Petroleum products	979.6	879.3	874.9	879.5	791.2	817.8	813.5	742.3	848.1	(0.5)	(8.7)	14.3
Chemical, rubber and plastics products	563.6	568.3	545.3	522.6	509.3	498.7	578.4	618.9	628.2	16.0	7.0	1.5
Nonmetallic products including glass	615.5	566.3	569.6	638.6	659.6	662.4	661.3	658.5	587.4	(0.2)	(0.4)	(10.8)
Basic metals and fabricated metal products	237.2	256.5	322.1	280.8	301.1	429.6	453.2	466.8	466.8	5.5	3.0	0.0
Machinery and equipment	85.0	88.9	107.4	113.0	111.7	102.2	104.3	105.5	105.5	2.0	1.2	0.0

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 14

Value added in commerce and services

(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Commerce and services	13,589.8	13,940.4	14,493.8	15,135.4	15,707.2	16,473.1	17,322.4	17,894.2	17,802.7	5.2	3.3	(0.5)
Services	11,779.1	12,133.7	12,659.8	13,304.9	13,789.5	14,435.8	15,223.3	15,691.3	15,526.9	5.5	3.1	(1.0)
Electricity	481.3	496.9	524.6	545.7	567.7	577.0	590.1	612.0	621.5	2.3	3.7	1.6
Water and sewerage	125.4	118.2	121.7	128.8	130.8	132.1	133.0	139.8	145.0	0.7	5.1	3.7
Trade	3,863.0	3,958.2	4,017.0	4,181.5	4,263.5	4,512.9	4,716.2	4,832.0	4,649.9	4.5	2.5	(3.8)
Hotels and restaurants	813.8	872.2	880.2	939.7	973.3	978.2	1,018.3	1,059.0	1,080.2	4.1	4.0	2.0
Transport	1,139.4	1,175.5	1,214.6	1,276.1	1,326.2	1,380.9	1,463.8	1,511.3	1,526.4	6.0	3.3	1.0
Communications	688.2	701.7	845.0	883.1	977.6	1,087.8	1,189.8	1,242.1	1,276.9	9.4	4.4	2.8
Finance and associated services	706.3	759.6	816.2	1,009.3	1,044.3	1,144.2	1,335.7	1,394.2	1,334.2	16.7	4.4	(4.3)
Dwellings	1,851.0	1,857.6	1,978.0	1,985.6	2,071.6	2,125.0	2,190.8	2,248.9	2,260.1	3.1	2.6	0.5
Personal, social and business services ^{1/}	2,110.8	2,193.8	2,262.5	2,355.2	2,434.4	2,497.7	2,585.7	2,652.0	2,632.6	3.5	2.6	(0.7)
General government	1,810.7	1,806.7	1,834.0	1,830.5	1,917.7	2,037.4	2,099.1	2,202.9	2,275.8	3.0	4.9	3.3
Public administration	952.8	949.7	971.6	991.6	1,030.0	1,069.8	1,098.5	1,163.0	1,208.0	2.7	5.9	3.9
Public education	561.3	562.4	575.0	555.6	603.5	676.8	708.4	740.1	767.6	4.7	4.5	3.7
Public health	296.5	294.6	287.4	283.3	284.2	290.7	292.2	299.8	300.1	0.5	2.6	0.1

1/ : It includes market education and health, social, business and domestic services.

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 15
Output in commerce and services

(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Commerce and services	20,524.4	21,011.6	22,135.0	23,266.6	24,399.6	25,483.4	26,867.6	27,840.6	27,397.1	5.4	3.6	(1.6)
Services	16,939.1	17,458.1	18,434.0	19,460.2	20,323.8	21,308.0	22,508.5	23,232.1	23,057.3	5.6	3.2	(0.8)
Electricity	1,029.2	1,062.7	1,121.7	1,166.8	1,214.1	1,233.8	1,261.9	1,308.6	1,329.0	2.3	3.7	1.6
Water and sewerage	274.5	258.8	266.4	281.9	286.5	289.2	291.2	306.1	317.4	0.7	5.1	3.7
Trade	4,735.1	4,848.1	4,920.0	5,121.5	5,224.4	5,529.8	5,778.9	5,920.9	5,697.8	4.5	2.5	(3.8)
Hotels and restaurants	1,844.2	1,964.6	2,090.7	2,250.7	2,412.8	2,507.7	2,610.6	2,715.0	2,769.3	4.1	4.0	2.0
Transport	2,427.2	2,495.4	2,684.5	2,791.1	2,958.1	3,072.8	3,257.1	3,363.0	3,396.6	6.0	3.3	1.0
Communications	900.1	917.8	1,105.2	1,155.1	1,278.7	1,422.8	1,556.2	1,624.7	1,670.2	9.4	4.4	2.8
Finance and associated services	1,189.1	1,278.8	1,374.2	1,699.2	1,758.1	1,926.4	2,248.7	2,347.2	2,246.2	16.7	4.4	(4.3)
Dwellings	1,944.8	1,951.0	2,081.5	2,088.7	2,181.1	2,238.0	2,307.3	2,368.5	2,380.3	3.1	2.6	0.5
Personal, social, and business services ^{1/}	2,594.9	2,681.0	2,789.8	2,905.1	3,010.1	3,087.5	3,196.5	3,278.3	3,250.5	3.5	2.6	(0.8)
General government	3,585.3	3,553.5	3,701.0	3,806.4	4,075.8	4,175.4	4,359.1	4,608.5	4,339.8	4.4	5.7	(5.8)
Public administration	2,476.4	2,365.1	2,502.8	2,583.4	2,762.1	2,779.7	2,913.1	3,094.5	2,865.2	4.8	6.2	(7.4)
Public education	681.9	728.7	760.6	798.2	863.5	947.6	987.6	1,037.4	1,022.6	4.2	5.0	(1.4)
Public health	427.0	459.6	437.5	424.8	450.2	448.1	458.4	476.7	451.9	2.3	4.0	(5.2)

1/ : It includes market education and health, social, business, and domestic services.

p/ : Preliminary

e/ : Estimated

Source: BCN

Table I - 16
Output in construction
(Millions of cordobas at 1994 prices)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Total	3,161.9	2,700.9	2,791.0	3,136.9	3,320.5	3,229.1	3,075.1	2,869.9	2,753.6	(4.8)	(6.7)	(4.1)
Private construction	1,715.3	1,703.1	1,677.6	1,747.5	2,011.4	2,266.8	2,140.2	1,932.9	1,616.8	(5.6)	(9.7)	(16.4)
Dwellings	936.7	794.1	686.5	696.9	740.4	1,056.8	1,108.5	900.2	728.8	4.9	(18.8)	(19.0)
Commerce	75.8	96.9	256.1	377.3	436.5	234.8	144.9	187.7	117.6	(38.3)	29.5	(37.3)
Services	307.6	391.4	401.4	337.7	285.6	660.9	551.0	544.9	455.0	(16.6)	(1.1)	(16.5)
Industrial	104.7	128.1	39.1	39.1	249.3	4.0	46.5	23.8	4.8	1,057.9	(48.8)	(79.7)
Civil engineering works ^{1/}	150.8	151.9	152.9	154.0	155.0	155.1	156.2	158.9	162.1	0.7	1.8	2.0
Rural	139.7	140.6	141.6	142.6	144.7	155.2	133.2	117.3	148.4	(14.2)	(11.9)	26.5
Public construction	1,446.6	997.8	1,113.4	1,389.4	1,309.1	962.3	934.9	937.0	1,136.9	(2.9)	0.2	21.3
Buildings	352.7	250.0	288.3	342.7	334.5	261.9	287.2	300.5	364.6	9.7	4.6	21.3
Civil engineering works	1,093.9	747.8	825.0	1,046.7	974.6	700.4	647.6	636.5	772.2	(7.5)	(1.7)	21.3

1/ : It includes constructions related to new fences, yards, wells, and warehouses.

p/ : Preliminary

e/ : Estimated

Source : BCN

Table I - 17
Output in construction
 (Millions cordobas)

Category	2001	2002	2003	2004	2005	2006	2007 ^{p/}	2008 ^{p/}	2009 ^{e/}	Rate of variation		
										07/06	08/07	09/08
Total	7,796.0	6,843.1	7,513.1	10,084.7	12,160.8	13,379.7	14,597.4	16,513.8	16,656.2	9.1	13.1	0.9
Private construction	4,219.2	4,324.6	4,526.1	5,863.0	7,587.1	9,186.6	9,540.6	10,189.4	8,700.1	3.9	6.8	(14.6)
Dwellings	2,418.9	2,119.1	1,877.3	2,405.4	3,008.7	4,480.2	5,166.0	5,004.0	4,261.0	15.3	(3.1)	(14.8)
Commerce	184.1	240.7	680.6	1,346.2	1,945.7	995.6	675.2	1,043.3	687.5	(32.2)	54.5	(34.1)
Service	993.2	1,290.7	1,359.1	1,419.5	1,587.8	2,801.7	2,567.7	3,029.2	2,660.1	(8.4)	18.0	(12.2)
Industrial	82.0	112.7	35.1	47.1	310.7	17.0	216.5	132.2	28.2	1,172.8	(38.9)	(78.6)
Civil engineering works ^{1/}	151.5	159.0	163.8	168.7	173.8	179.0	184.4	189.9	195.6	3.0	3.0	3.0
Rural	389.6	402.3	410.2	476.0	560.4	713.2	730.9	790.7	867.6	2.5	8.2	9.7
Public construction	3,576.8	2,518.5	2,986.9	4,221.7	4,573.7	4,193.1	5,056.8	6,324.4	7,956.1	20.6	25.1	25.8
Buildings	913.4	668.5	792.8	1,120.6	1,213.5	1,112.4	1,342.1	1,678.5	2,111.5	20.6	25.1	25.8
Civil engineering works	2,663.4	1,850.0	2,194.1	3,101.1	3,360.2	3,080.6	3,714.7	4,645.9	5,844.6	20.6	25.1	25.8

1/ : It includes constructions related to new fences, yards, wells, and warehouses.

p/ : Preliminary

e/ : Estimated

Source : BCN

Chapter II: Prices



Table II - 1
Inflation by expenditure categories
(Annual cumulative rate)

Item / expenditure category	Cumulative inflation									Marginal contribution		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
National												
All items	4.84	3.87	6.48	9.26	9.58	9.45	16.88	13.77	0.93	16.88	13.77	0.93
Food and beverages	6.34	2.00	6.92	12.23	10.25	11.26	24.91	22.46	(6.06)	10.75	10.36	(3.01)
Apparel and footwear	2.11	2.37	1.64	3.08	2.96	4.83	6.87	8.57	4.93	0.35	0.40	0.22
Housing	5.64	3.74	7.68	9.04	10.10	10.00	11.99	4.45	5.61	1.28	0.45	0.53
Household equipment, furnishings and operations	3.94	2.95	3.82	6.32	8.39	8.54	12.83	18.31	4.43	0.86	1.19	0.30
Medical care	5.58	5.51	6.62	6.82	9.87	7.41	6.40	8.68	6.10	0.31	0.39	0.26
Transportation and communication	(4.13)	9.14	10.13	11.85	17.56	7.64	17.55	(8.09)	14.49	1.79	(0.83)	1.20
Recreation and culture	2.38	3.03	6.71	5.29	6.73	6.52	7.41	0.22	7.61	0.23	0.01	0.19
Education	9.20	7.57	7.04	6.95	6.51	9.43	7.79	10.78	11.40	0.79	1.00	1.03
Other goods and services	5.09	4.88	3.38	3.84	5.66	7.24	8.45	14.20	3.71	0.52	0.80	0.21
Managua												
All items	4.65	3.99	6.57	8.94	9.65	10.21	16.23	12.69	1.83	16.23	12.69	1.83
Food and beverages	6.42	1.21	7.07	11.18	10.50	11.80	24.29	22.72	(6.10)	9.49	9.49	(2.77)
Apparel and footwear	1.90	2.33	1.05	2.41	2.69	5.34	6.70	8.49	3.74	0.32	0.38	0.16
Housing	5.48	3.87	7.51	9.21	11.79	12.50	12.47	4.52	6.71	1.39	0.49	0.67
Household equipment, furnishings and operations	5.25	2.91	3.67	6.03	8.60	9.63	11.83	18.12	4.03	0.82	1.20	0.28
Medical care	7.77	6.07	6.98	6.75	8.35	9.03	6.55	9.19	6.01	0.32	0.42	0.26
Transportation and communication	(5.70)	9.66	9.06	13.42	16.06	8.11	17.74	(10.18)	15.99	2.21	(1.29)	1.61
Recreation and culture	4.58	1.81	5.42	3.20	5.97	6.48	8.10	0.22	9.41	0.25	0.01	0.24
Education	8.13	8.89	8.65	7.60	6.16	10.31	7.95	11.20	11.59	0.91	1.19	1.22
Other goods and services	5.67	5.15	3.14	4.11	5.36	7.98	8.52	14.20	2.74	0.52	0.80	0.16
Rest of the country												
All items	5.08	3.72	6.36	9.67	9.50	8.47	17.71	15.17	(0.19)	17.71	15.17	(0.19)
Food and beverages	6.26	2.83	6.76	13.35	9.98	10.70	25.55	22.19	(6.01)	12.40	11.49	(3.30)
Apparel and footwear	2.36	2.41	2.33	3.87	3.26	4.25	7.06	8.67	6.30	0.38	0.43	0.29
Housing	5.85	3.57	7.91	8.82	7.85	6.56	11.28	4.36	4.00	1.12	0.41	0.34
Household equipment, furnishing and operations	2.20	2.99	4.03	6.71	8.10	7.06	14.21	18.56	4.97	0.92	1.17	0.32
Medical care	2.82	4.77	6.14	6.93	11.90	5.29	6.20	7.99	6.23	0.30	0.34	0.25
Transportation and communication	(0.46)	7.98	12.53	8.43	20.99	6.60	17.13	(3.42)	11.37	1.25	(0.25)	0.69
Recreation and culture	(0.85)	4.91	8.65	8.32	7.78	6.56	6.47	0.23	5.14	0.19	0.01	0.12
Education	10.98	5.43	4.35	5.81	7.14	7.90	7.50	10.01	11.06	0.63	0.76	0.80
Other goods and services	4.37	4.56	3.68	3.50	6.03	6.30	8.37	14.21	4.96	0.52	0.81	0.28

Source: BCN.

Table II - 2
Inflation by products

(Annual cumulative rate)

Expenditure category	Cumulative inflation									Marginal contribution		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
All products	4.84	3.87	6.48	9.26	9.58	9.45	16.88	13.77	0.93	16.88	13.77	0.93
Selected products	4.09	6.80	7.03	9.84	12.47	10.12	16.15	4.59	11.08	5.84	1.65	3.66
Motor fuel	(20.63)	23.52	16.28	17.28	29.03	10.45	33.09	(24.26)	31.95	1.43	(1.19)	1.05
Formal education services (tuition and monthly payments)	10.46	8.09	7.16	6.87	6.90	9.57	8.03	10.14	12.05	0.70	0.82	0.94
Food away from home	6.88	4.18	6.03	10.05	15.85	13.69	20.54	20.70	4.46	1.39	1.44	0.33
Propane gas	(11.50)	6.93	17.48	32.52	20.18	4.64	39.90	(31.18)	34.56	0.50	(0.47)	0.32
Electricity	9.76	3.08	8.07	6.82	13.01	16.91	9.36	7.47	8.70	0.24	0.18	0.20
Housing rent	6.03	5.28	4.92	5.59	6.14	7.25	7.15	10.59	5.01	0.21	0.28	0.13
Hospitalization and surgeries	6.32	4.14	5.51	3.38	10.07	4.47	4.91	10.31	9.76	0.07	0.13	0.12
Airline fare	(0.74)	(3.43)	(1.16)	27.61	33.09	20.35	3.85	(34.78)	47.90	0.02	(0.14)	0.11
School transportation and taxi fare	5.28	3.89	7.33	29.35	15.16	9.26	15.99	7.57	6.67	0.23	0.11	0.09
Domestic services	7.55	2.89	4.07	6.22	8.24	7.66	10.52	11.09	5.91	0.16	0.16	0.09
Physician services	6.84	6.04	5.76	7.52	8.98	11.26	10.48	9.22	7.99	0.12	0.10	0.08
Telephone services	6.00	6.00	(1.69)	1.56	5.39	2.71	1.49	4.68	5.56	0.02	0.07	0.07
Newspapers	0.00	0.00	63.53	(0.00)	0.00	0.00	0.00	5.89	40.03	0.00	0.01	0.05
Tortilla	1.29	3.83	1.93	19.82	8.68	11.20	56.15	0.18	3.24	0.64	0.00	0.04
Nonfrozen natural juices and drinks	5.29	4.97	4.68	7.21	14.31	12.17	15.94	23.59	6.09	0.10	0.15	0.04
Other products	5.22	2.39	6.19	8.94	8.03	9.07	17.29	18.92	(4.07)	11.04	12.13	(2.73)

Source: BCN.

Table II - 3
Inflation by agricultural and livestock products

(Annual cumulative rate)

Group	Weighing	Cumulative inflation									Contribución marginal		
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
All groups	100.0	4.84	3.87	6.48	9.26	9.58	9.45	16.88	13.77	0.93	16.88	13.77	0.93
Agricultural and livestock	22.5	7.88	0.32	6.61	13.40	11.21	12.20	27.62	23.13	(10.98)	6.57	6.01	(3.09)
Livestock	12.8	11.26	(0.65)	6.85	9.82	12.22	8.70	17.96	21.84	(3.99)	2.32	2.85	(0.56)
Meat and related products	7.0	10.36	1.12	5.69	8.96	16.74	8.76	10.77	16.72	(3.56)	0.79	1.16	(0.25)
Dairy and related products and eggs	5.7	12.34	(2.76)	8.29	10.87	6.88	8.62	27.27	27.61	(4.43)	1.54	1.69	(0.31)
Agricultural	9.8	3.58	1.67	6.29	18.22	9.94	16.66	39.11	24.44	(17.88)	4.25	3.16	(2.53)
Fruits	1.07	9.39	(0.35)	10.48	5.66	17.43	18.56	30.31	22.44	(3.44)	0.41	0.34	(0.06)
Fresh vegetables and tubers	4.60	2.14	3.70	4.01	16.64	13.22	17.03	46.23	17.49	(29.06)	2.38	1.13	(1.93)
Bean	1.49	5.29	(14.83)	2.11	49.60	0.12	(7.52)	114.70	(16.68)	(24.31)	1.21	(0.32)	(0.35)
Other	4.09	3.55	(0.02)	7.68	23.98	4.40	15.66	33.45	34.02	(9.23)	1.46	1.70	(0.54)
Rice	2.91	5.14	(1.97)	10.60	25.26	3.33	17.69	25.28	51.08	(14.41)	0.75	1.63	(0.61)
Other	77.5	3.97	4.92	6.44	8.08	9.10	8.62	13.52	10.49	5.59	10.30	7.76	4.02

Source: BCN.

Table II - 4

National consumer price index (underlying, market and non market goods)*(Annual cumulative rate)*

Category	Cumulative inflation									Marginal contribution		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
National	4.8	3.9	6.5	9.3	9.6	9.4	16.9	13.8	0.9	16.9	13.8	0.9
Underlying	5.2	4.3	5.8	7.3	7.9	8.4	11.7	14.5	4.0	11.7	14.5	4.0
Non market goods	(1.0)	7.0	10.1	9.6	14.8	7.9	16.0	(8.6)	14.6	2.3	(1.2)	1.6
Market goods	5.7	3.4	5.9	9.2	8.8	9.7	17.0	17.4	(0.8)	14.6	15.0	(0.7)

Source: BCN.

Table II - 5
Industrial production price index
(Annual cumulative rate and percentage points)

Group	Weighing	Cumulative change									Marginal contribution		
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
All groups	100.0	(0.74)	9.00	18.55	9.84	16.99	6.64	23.85	(4.67)	16.20	23.85	(4.67)	16.20
Foods	36.1	7.40	1.67	8.67	11.55	8.30	9.01	13.24	11.20	(0.69)	3.98	3.08	(0.22)
Beverages	10.3	10.48	(3.96)	18.45	12.56	10.76	(3.30)	4.89	21.52	2.16	0.42	1.57	0.20
Apparel	11.5	(2.30)	4.11	1.99	4.91	5.27	4.68	6.43	18.08	(2.78)	0.48	1.17	(0.22)
Leather and footwear	2.3	26.96	2.35	4.53	9.09	6.63	14.18	10.55	9.63	(15.42)	0.20	0.16	(0.30)
Wood and furniture	1.3	4.32	0.57	4.45	9.30	10.08	22.89	9.98	16.97	1.05	0.12	0.18	0.01
Chemicals, rubber and plastics products	13.0	(6.40)	7.48	7.06	5.96	13.03	6.30	15.48	27.40	(1.42)	1.71	2.82	(0.20)
Nonmetallic mineral products	2.5	9.89	8.22	5.22	11.12	10.87	11.52	10.33	26.88	1.05	0.28	0.64	0.03
Metals products	2.3	2.45	7.51	10.54	57.81	6.91	11.51	4.96	61.74	(12.84)	0.16	1.66	(0.58)
Petroleum products	16.3	(23.59)	42.37	59.43	5.94	42.75	5.61	55.60	(44.37)	79.55	16.17	(16.22)	16.96
Others	4.5	8.08	18.72	20.75	8.89	5.45	10.35	6.91	6.91	11.22	0.33	0.26	0.51

Source: BCN.

Table II - 6
Agriculture and livestock production price index
(Annual cumulative rate)

Group	Weighing	Cumulative change									Marginal contribution		
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
All groups	100.0	6.56	4.32	1.46	24.34	2.92	25.42	12.56	16.39	(5.06)	12.56	16.39	(5.06)
Grains	29.2	3.23	(8.67)	0.75	69.48	(20.31)	47.26	27.23	17.26	(1.12)	8.10	5.99	(0.39)
Fruits and vegetables	5.6	(15.86)	36.30	(9.55)	6.83	6.55	91.82	(7.44)	28.42	(29.60)	(0.98)	3.19	(3.67)
Oilseeds	4.5	1.84	(25.35)	29.78	13.43	(4.20)	16.23	8.08	46.08	(4.25)	0.28	1.56	(0.18)
Export products	18.8	35.62	(11.34)	(1.76)	22.53	28.89	12.22	8.52	4.09	27.45	0.66	0.31	1.89
Livestock products	30.2	12.76	8.06	3.96	8.95	18.74	8.64	10.11	13.99	(8.13)	3.52	4.91	(2.80)
Forestry products	4.7	0.00	3.03	1.81	9.14	4.89	6.27	33.39	8.32	0.00	0.67	0.20	0.00
Fishing products	7.0	2.96	25.64	(1.15)	8.25	5.15	2.43	3.56	4.05	1.70	0.33	0.22	0.08

Source: BCN.

Table II - 7
Construction materials price index
(Annual cumulative rate)

Group	Weighing	Cumulative change									Marginal contribution		
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2007	2008	2009
All groups	100.0	(7.36)	6.98	1.96	30.73	20.50	26.87	11.68	29.64	9.95	11.68	29.64	9.95
Woods and roofs	51.8	(13.24)	6.54	(3.27)	35.35	27.92	30.68	9.97	27.97	16.47	6.83	18.86	10.96
Cement and related products	28.4	7.32	9.61	9.69	12.98	10.62	16.46	15.16	27.35	12.66	3.05	5.68	2.58
Electricity and illumination	2.8	6.34	(6.28)	5.55	11.98	13.13	30.77	6.70	11.44	9.89	0.10	0.16	0.12
Metals and related products	11.8	(0.05)	5.38	21.63	73.91	(2.51)	30.50	19.94	54.62	(34.41)	1.60	4.71	(3.54)
Toilets and floors	5.2	0.34	6.21	5.20	6.47	22.12	2.08	5.26	13.18	(11.17)	0.10	0.24	(0.18)

Source: BCN.

Chapter III: Employment and wages



Table III - 1
Labor market indicators

(Thousand of persons and annual variation)

Category	July			Rate of variation	
	2007	2008	2009	08 / 07	08 / 08
Working age population (WAP)	4,254.8	4,332.1	4,408.1	1.8	1.8
Economically active population (EAP)	2,273.4	2,308.3	2,282.7	1.5	(1.1)
Employment	2,138.5	2,168.4	2,096.5	1.4	(3.3)
Formal	764.2	790.5	736.8	3.4	(6.8)
Informal	1,374.2	1,377.8	1,359.7	0.3	(1.3)
Unemployment	134.9	139.9	186.2	3.7	33.1
Economically inactive population	1,981.4	2,023.8	2,125.4	2.1	5.0
Percentages					
Net participation rate (EAP/WAP)	53.4	53.3	51.8		
Occupation rate (Employment/EAP)	94.1	93.9	91.8		
Unemployment rate (Unemployment/EAP)	5.9	6.1	8.2		

Source : Employment Household Survey, INIDE.

Table III - 2
Employment by economic activity
(Number of persons and annual rates of variation)

Activity	July			Rate of variation	
	2007	2008	2009	08/07	08/07
Total	2,138,457	2,168,369	2,096,477	1.4	(3.3)
Agriculture and livestock	599,795	610,504	600,807	1.8	(1.6)
Mining	5,987	5,081	5,723	(15.1)	12.6
Manufacturing	302,380	297,458	274,617	(1.6)	(7.7)
Electricity, gas and water	10,751	10,601	10,948	(1.4)	3.3
Construction	103,660	112,396	99,411	8.4	(11.6)
Commerce	492,603	507,560	486,012	3.0	(4.2)
Transport and communication	86,396	87,688	86,644	1.5	(1.2)
Financial activities	76,321	82,489	82,653	8.1	0.2
Community, social and personal services	460,564	454,592	449,662	(1.3)	(1.1)

Source: Employment Household Survey, INIDE.

Table III - 3
Members of social security by economic activity
(Number of persons and annual rates of variation)

Activity	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	314,181	311,503	319,974	348,251	380,189	420,316	458,965	493,361	505,027
Agriculture and livestock	17,837	14,688	14,780	17,633	20,000	23,469	30,669	38,245	44,680
Mining	1,839	1,796	1,872	2,152	2,229	2,221	2,262	2,396	2,578
Manufacturing	70,633	73,164	81,901	91,563	103,503	115,775	123,641	120,850	112,918
Electricity, gas and water	6,540	6,246	5,814	6,201	6,906	6,837	4,418	5,061	5,515
Construction	13,771	9,866	8,058	10,362	10,881	11,551	12,928	13,802	13,309
Commerce	38,154	39,445	39,318	44,083	48,599	56,347	60,539	66,878	68,611
Transport and communication	9,883	9,047	9,803	10,311	10,773	11,460	13,408	15,730	17,053
Financial activities	21,730	23,460	23,876	25,843	30,178	35,553	41,045	44,953	45,875
Community, social and personal services	133,043	133,499	134,482	140,061	147,113	157,100	170,054	185,447	194,488

Source: INSS.

Table III - 4
Formal and informal employment
(Number of persons and percentages)

Years	Total	Informal	Formal	Participation	
				Informal	Formal
2007	2,138,457	1,374,228	764,229	64.3	35.7
2008	2,168,368	1,377,843	790,525	63.5	36.5
2009	2,096,476	1,359,723	736,753	64.9	35.1

Source : Employment Household Survey, INIDE.

Table III - 5
Members of social security by department
(Number of persons)

Department	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	314,181	311,502	319,975	348,251	380,189	420,316	458,965	493,361	505,027
Estelí	11,540	10,803	10,601	11,828	12,656	14,428	16,117	19,120	21,061
Madriz	2,580	2,267	2,332	2,513	2,800	3,879	3,821	4,034	4,522
Nueva Segovia	5,817	5,418	5,485	6,026	6,579	6,680	7,530	8,757	9,645
León	17,380	17,178	18,010	19,456	21,291	23,467	25,800	28,102	29,732
Chinandega	22,465	19,866	21,057	24,421	27,250	28,474	32,895	35,940	38,179
Managua	182,332	184,239	188,982	203,487	219,653	238,969	256,886	267,621	264,091
Masaya	10,323	9,982	10,011	11,282	14,484	18,312	19,934	20,978	20,988
Granada	7,011	7,110	7,144	7,723	8,829	10,291	11,896	12,910	13,250
Carazo	6,005	6,308	6,903	8,555	9,900	11,430	12,233	13,300	14,310
Rivas	5,043	4,949	5,275	5,633	6,460	8,161	9,981	11,554	13,003
Boaco	3,208	3,178	3,224	3,437	3,558	3,749	4,105	4,638	4,693
Chontales	8,469	8,682	8,056	9,008	7,500	7,723	8,415	9,914	10,747
Matagalpa	15,395	15,145	15,179	17,012	17,512	19,627	20,538	22,739	24,239
Jinotega	5,528	5,291	5,070	5,473	6,171	6,923	7,867	9,414	10,343
RAAN	5,059	5,044	5,194	5,471	6,591	6,644	7,268	9,195	10,176
RAAS	4,047	3,984	5,150	4,558	6,450	8,666	10,185	11,131	11,662
Rio San Juan	1,981	2,060	2,304	2,369	2,504	2,892	3,495	4,015	4,389

Source: INSS.

Table III - 6
Wages principal indicators
(Cordobas and annual rates of variation)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal average wage									
<i>(Cordobas)</i>									
National	2,897.0	3,134.5	3,388.2	3,686.3	4,266.2	4,823.6	4,957.5	5,341.9	5,994.3
Central government	2,506.7	2,732.2	3,098.3	3,531.2	4,233.1	5,103.5	4,994.5	5,198.0	5,745.6
Social security members (INSS)	2,808.9	3,023.0	3,240.6	3,437.9	3,771.9	4,204.7	4,570.1	5,260.5	5,770.9
Real average wage									
<i>(Cordobas at 1994 prices)</i>									
National	1,422.8	1,483.8	1,522.9	1,527.6	1,612.4	1,671.3	1,549.0	1,390.3	1,505.1
Central government	1,231.1	1,293.3	1,392.2	1,462.8	1,599.3	1,767.4	1,563.5	1,352.7	1,441.8
Social security members (INSS)	1,379.0	1,431.0	1,456.7	1,424.9	1,425.9	1,456.8	1,425.6	1,368.4	1,448.1

Source: MITRAB, INSS and MHCP.

Table III - 7
Average wage of social security members by economic activity
(Cordobas and annual rates of variation)

Activity	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal average wage	2,808.9	3,023.3	3,240.6	3,437.9	3,771.9	4,204.7	4,570.1	5,260.5	5,770.9
<i>(Cordobas)</i>									
Agriculture and livestock	2,046.7	2,297.7	2,532.7	2,633.8	2,718.5	2,769.8	2,962.9	3,279.6	3,635.6
Mining	3,320.1	3,483.0	4,121.0	4,568.1	6,406.4	7,455.4	6,429.1	7,498.8	8,237.2
Manufacturing	2,216.8	2,340.1	2,375.8	2,437.8	2,656.2	2,875.1	3,250.1	4,005.8	4,571.3
Electricity, gas and water	4,553.9	5,052.1	5,716.6	6,154.3	6,920.4	7,982.9	9,736.9	10,006.2	10,788.8
Construction	2,764.5	3,180.5	3,255.0	3,282.2	3,605.2	4,374.3	4,404.8	5,050.4	5,628.0
Commerce	3,412.4	3,733.5	3,883.6	4,109.3	4,462.1	4,841.1	5,201.9	5,805.1	6,084.4
Transport and communication	4,145.5	4,236.9	5,280.0	5,560.6	5,895.8	5,873.7	6,335.6	7,067.1	7,610.0
Financial activities	4,510.1	4,644.3	4,909.0	5,307.1	5,340.9	5,555.9	6,218.9	7,033.0	7,478.6
Community, social and personal services	2,585.3	2,789.7	3,093.4	3,356.6	3,821.5	4,526.6	4,912.6	5,571.1	6,106.5
Real average wage	1,379.3	1,431.0	1,456.7	1,424.9	1,425.9	1,456.8	1,425.6	1,368.4	1,448.1
<i>(Cordobas at 1994 prices)</i>									
Agriculture and livestock	1,005.2	1,087.3	1,138.6	1,092.2	1,028.2	960.1	925.6	854.0	912.3
Mining	1,629.8	1,649.1	1,851.7	1,892.8	2,412.7	2,582.2	2,011.9	1,947.2	2,067.2
Manufacturing	1,088.7	1,107.7	1,068.2	1,011.0	1,003.8	995.8	1,013.4	1,040.7	1,147.1
Electricity, gas and water	2,236.0	2,390.7	2,570.5	2,551.5	2,615.4	2,763.9	3,034.8	2,604.7	2,707.2
Construction	1,357.2	1,505.2	1,463.3	1,359.5	1,363.8	1,519.3	1,373.5	1,312.5	1,412.2
Commerce	1,675.1	1,767.1	1,745.6	1,703.1	1,687.7	1,676.9	1,623.2	1,510.8	1,526.8
Transport and communication	2,036.7	2,004.7	2,373.1	2,305.1	2,229.8	2,035.3	1,977.4	1,839.5	1,909.4
Financial activities	2,214.9	2,198.0	2,206.3	2,198.3	2,020.8	1,924.6	1,938.7	1,830.4	1,876.5
Community, social and personal services	1,269.6	1,320.4	1,390.4	1,390.8	1,444.7	1,568.4	1,532.7	1,450.2	1,532.3

Source : INSS.

Table III - 8
National average wage by economic activity
(Cordobas and annual rates of variation)

Activity	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal average wage	2,897.2	3,134.5	3,388.2	3,686.3	4,266.2	4,823.6	4,957.2	5,341.9	5,994.3
Agriculture and livestock	704.0	747.5	778.6	813.2	920.4	1,034.2	1,151.3	1,460.4	1,806.6
Mining	4,254.3	4,649.0	4,649.0	4,651.4	5,191.8	5,800.3	6,428.6	8,062.6	9,463.2
Manufacturing	3,272.9	3,276.0	3,278.9	3,283.0	3,331.2	3,393.4	3,481.1	3,967.4	4,330.3
Electricity, gas and water	3,064.5	3,893.6	4,579.3	4,675.1	5,452.7	5,910.2	6,430.4	6,802.0	8,087.4
Construction	3,009.0	3,075.0	3,505.3	3,782.1	3,811.0	3,901.2	3,972.6	4,113.6	4,591.5
Commerce	4,353.8	4,629.8	4,715.3	4,730.0	5,217.6	5,579.6	5,859.4	6,537.3	6,903.8
Transport and communication	4,041.5	4,046.0	4,056.3	4,064.9	4,421.8	4,757.9	4,852.8	5,228.0	5,847.4
Financial activities	8,048.3	8,415.5	9,623.4	10,109.9	10,792.5	10,925.0	10,941.0	11,816.8	12,505.0
Community, social and personal services	3,404.5	3,471.3	3,524.4	3,930.1	4,699.8	5,438.3	5,964.8	6,508.0	8,207.3
Central government	2,412.3	2,702.9	3,061.5	3,445.2	4,093.8	4,873.8	4,904.9	5,147.1	5,634.3

Source : MITRAB.

Table III - 9
Minimum wage by economic activity
(Cordobas and annual rates of variation)

Activity	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agriculture and livestock	667.2	667.8	706.2	768.1	862.8	1,022.3	1,122.2	1,392.3	1,716.8
Mining	1,991.8	1,994.0	1,594.0	1,579.1	2,113.3	2,320.1	2,451.3	2,656.9	3,238.6
Manufacturing	1,046.1	1,084.7	1,132.9	1,647.3	1,225.0	1,341.3	1,507.5	1,858.6	2,288.0
Electricity, gas and water	1,448.5	1,710.8	1,967.3	1,971.1	2,151.3	2,300.0	2,742.2	2,921.2	4,026.5
Construction	1,707.2	1,740.2	1,790.8	1,685.0	1,862.7	2,050.3	2,271.8	2,916.5	3,569.2
Commerce	1,304.8	1,378.4	1,475.5	1,572.5	1,720.9	1,948.6	2,103.8	2,550.8	3,132.9
Transport and communication	1,386.5	1,495.1	1,544.8	1,592.9	1,716.2	1,891.4	2,053.3	2,457.9	3,105.3
Financial activities	1,178.0	1,340.9	1,463.9	1,368.3	1,783.6	2,005.6	2,256.4	2,880.6	3,532.6
Community, social and personal services	976.5	1,037.8	1,077.3	1,002.4	1,227.3	1,340.4	1,571.3	1,987.6	2,612.2
Central government	616.7	742.7	812.8	867.0	962.6	1,097.0	1,242.8	1,590.8	1,990.9

Source : MITRAB.

Table III - 10
Official minimum wage ^{1/}
(Cordobas and annual rates of variation)

Activity	2001	2002	2003	2004	2005	2006	2007	2008		2009
								February	October	
Agriculture and livestock	550.0	580.0	615.0	669.3	769.4	869.4	1,025.9	1,179.8	1,392.1	1,573.1
Fishing	785.0	865.0	952.0	1,036.1	1,191.4	1,371.4	1,618.3	1,861.0	2,196.0	2,437.5
Mining	950.0	1,045.0	1,150.0	1,251.6	1,439.8	1,619.8	1,911.4	2,198.1	2,593.7	2,879.0
Manufacturing	670.0	730.0	825.0	897.9	1,032.7	1,212.7	1,431.0	1,645.6	1,941.8	2,155.5
Free-zone manufacturing	895.0	960.0	1,037.0	1,128.6	1,298.4	1,478.4	1,744.5	2,006.2	2,367.3	2,556.7
Electricity, gas and water	1,010.0	1,111.0	1,178.0	1,282.0	1,474.3	1,654.3	1,952.1	2,244.9	2,649.0	2,940.4
Construction	1,300.0	1,365.0	1,450.0	1,578.0	1,838.4	2,018.4	2,381.7	2,739.0	3,232.0	3,587.5
Commerce	1,010.0	1,070.0	1,178.0	1,282.0	1,474.3	1,654.3	1,952.1	2,244.9	2,649.0	2,940.4
Transport and communication	1,010.0	1,111.0	1,178.0	1,282.0	1,474.3	1,654.3	1,952.1	2,244.9	2,649.0	2,940.4
Financial activities	1,120.0	1,232.0	1,450.0	1,578.0	1,838.4	2,018.4	2,381.7	2,739.0	3,232.0	3,587.5
Community, social and personal services	785.0	830.0	890.0	968.6	1,114.4	1,264.4	1,492.0	1,715.8	2,024.6	2,247.3
Central government	630.0	756.0	801.0	881.1	1,013.3	1,124.8	1,327.2	1,526.3	1,801.0	1,999.1

1/ : Minimum wages came into effect on 2001 February, 2002 April, 2003 July, 2004 May, 2005 April, 2006 March, 2007 June and February 2009.

Note : In 2008 the Minimum Wage National Committee met two times and rose minimum salaries on February and October.

Source : MITRAB.

Table III - 11
Real average private wage index by economic activity
(1996 = 100)

Activity	2001	2002	2003	2004	2005	2006	2007	2008	2009
General average	88.9	91.8	91.4	88.3	89.3	88.4	84.5	77.0	88.6
Agriculture and livestock	50.4	54.8	56.1	50.7	51.7	55.4	54.0	47.8	53.2
Mining	146.2	149.7	143.9	138.4	147.8	150.1	145.8	154.8	190.4
Manufacturing	72.8	71.6	71.9	67.8	66.5	63.0	59.3	55.8	63.7
Electricity, gas and water	89.6	104.0	115.3	105.7	109.9	111.3	115.2	103.7	118.6
Construction	115.6	114.5	111.1	116.3	106.6	98.2	90.1	79.9	92.9
Commerce	111.8	127.3	130.0	119.9	117.5	122.0	118.3	104.1	105.4
Transport and communication	84.1	77.9	74.6	70.4	67.6	63.8	58.4	53.0	59.9
Financial activities	142.3	165.2	156.1	148.5	151.0	136.0	111.4	99.5	97.4
Community, social and personal services	102.2	101.4	98.6	103.0	109.7	115.9	115.6	104.7	130.7

Source: MITRAB.

Table III - 12
Real average private wage index by occupational groups
(1996 = 100 and annual rate of variation)

Group	2001	2002	2003	2004	2005	2006	2007	2008	2009
General average	88.9	91.8	91.4	88.3	89.3	88.4	84.5	77.0	88.6
Workers	67.9	69.6	67.8	63.3	62.0	61.7	60.2	58.6	68.5
Service occupations	79.1	77.6	76.5	73.4	73.8	71.8	71.9	64.8	72.7
Administrative occupations	100.4	98.9	97.2	92.9	91.0	88.2	85.8	80.3	98.9
Professional, technical and related occupations	103.8	111.9	111.9	110.1	115.4	117.7	111.9	98.7	115.2
Management occupations	104.9	108.4	111.1	109.0	110.7	106.5	97.9	86.2	93.7

Source: MITRAB and BCN.

Chapter IV: Monetary sector



Table IV - 1
Monetary balance of the financial system

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net foreign assets	(21,930.2)	(22,410.9)	(23,896.3)	(20,823.7)	(21,934.8)	(22,566.2)	(22,312.9)	(23,901.1)	(8,068.9)
Assets to non residents	8,952.8	10,795.3	12,583.3	16,305.5	18,313.2	21,514.9	26,098.9	28,798.9	44,203.6
Liabilities to non residents	(30,883.0)	(33,206.2)	(36,479.6)	(37,129.1)	(40,248.0)	(44,081.1)	(48,411.8)	(52,700.0)	(52,272.5)
Net domestic assets	43,280.4	45,878.6	50,237.2	50,921.0	54,851.1	58,448.9	64,580.9	69,708.9	58,652.1
To general government	41,578.3	42,255.7	42,760.4	40,860.2	40,140.1	36,876.5	34,938.9	36,801.4	39,818.5
Net credit to central government	41,626.2	42,319.0	42,832.6	41,006.8	40,426.2	37,045.2	35,300.6	37,222.1	40,437.8
Assets	44,955.0	47,103.0	49,779.5	51,033.1	53,258.5	51,984.3	54,116.3	54,723.2	57,606.7
Issued by central government	33,031.7	33,333.7	37,146.6	37,754.6	39,646.3	38,108.1	39,124.8	37,981.3	40,180.1
Credits	2,225.7	2,108.5	2,191.4	2,407.2	2,669.8	3,073.0	3,696.6	4,142.6	4,934.2
Other assets	9,697.6	11,660.8	10,441.5	10,871.3	10,942.4	10,803.2	11,294.9	12,599.3	12,492.4
Liabilities	(3,328.8)	(4,784.0)	(6,946.9)	(10,026.3)	(12,832.3)	(14,939.1)	(18,815.7)	(17,501.1)	(17,168.9)
Deposits	(2,806.3)	(3,353.7)	(4,360.4)	(5,749.7)	(8,154.2)	(9,927.9)	(11,573.2)	(11,177.6)	(10,589.5)
Other liabilities	(373.6)	(375.2)	(358.8)	(374.5)	(445.6)	(419.4)	(566.3)	(519.0)	(452.4)
TEI	(148.9)	(1,055.1)	(2,227.7)	(3,902.1)	(4,232.5)	(4,591.8)	(6,676.2)	(5,804.5)	(6,127.0)
To estate and local governments	(47.9)	(63.3)	(72.2)	(146.6)	(286.1)	(168.7)	(361.7)	(420.7)	(619.3)
Net credits to NFPS	(348.5)	(451.1)	68.1	353.0	269.4	187.2	219.8	(125.1)	(1,443.3)
Floatings for consolidation of interbanking accounts	193.0	20.2	(321.8)	(1,025.8)	(1,200.2)	(26.2)	(397.6)	(501.4)	12.7
To the private sector	9,783.2	11,228.2	14,173.9	18,075.7	23,853.0	31,358.7	41,252.1	46,320.2	42,840.8
To other sectors	(419.8)	(623.3)	(534.8)	(248.8)	(404.6)	(620.0)	(871.7)	(2,384.8)	(5,341.7)
Others	(7,505.8)	(6,551.1)	(5,908.6)	(7,093.3)	(7,806.6)	(9,327.3)	(10,560.6)	(10,401.4)	(17,234.9)
Liabilities to the private sector	21,350.2	23,467.7	26,340.9	30,097.3	32,916.3	35,882.7	42,268.0	45,807.8	50,583.2
Currency	1,949.4	2,085.8	2,506.6	3,103.3	3,808.0	4,401.3	5,537.2	5,498.8	6,157.7
Transferable deposits	2,786.6	3,204.5	3,908.4	3,815.0	4,504.5	5,460.5	7,280.1	10,114.5	12,945.6
Other deposits	15,053.0	17,083.3	19,224.9	23,053.8	24,474.5	26,000.5	29,363.7	29,724.9	31,122.8
Others non stocks	1,561.2	1,094.1	701.0	125.2	129.3	20.4	87.0	469.5	357.1

Source: SIBOIF, FNI and BCN.

Table IV - 2
Monetary balance of the Central Bank of Nicaragua
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net foreign assets	(21,435.4)	(22,149.4)	(23,579.1)	(20,768.5)	(20,545.5)	(17,748.5)	(16,333.0)	(17,530.5)	(7,360.9)
Assets to non residents	7,729.4	9,438.3	11,073.2	14,383.6	15,890.9	19,260.7	23,638.8	25,293.7	35,591.9
Liabilities to non residents	(29,164.8)	(31,587.7)	(34,652.3)	(35,152.1)	(36,436.4)	(37,009.2)	(39,971.8)	(42,824.2)	(42,952.8)
Net domestic assets	36,563.3	38,946.2	40,282.7	37,318.8	37,785.4	35,862.7	35,109.7	38,610.5	34,833.8
To general government	42,553.2	42,689.7	43,116.9	40,124.0	40,527.2	38,593.6	37,853.4	40,109.4	42,435.7
Net credit to central government	42,553.2	42,689.7	43,116.9	40,124.0	40,527.2	38,593.6	37,853.4	40,109.4	42,435.7
Assets	43,295.6	44,777.0	46,585.0	46,378.5	47,983.6	46,824.4	48,842.6	50,544.6	53,412.2
Issued by central government	31,486.7	31,135.9	34,119.0	33,304.7	34,580.5	33,130.4	34,127.5	34,019.4	36,672.4
Credits	2,176.9	2,088.8	2,143.1	2,350.6	2,659.8	3,063.8	3,674.0	4,108.8	4,576.9
Other assets	9,632.0	11,552.3	10,322.9	10,723.2	10,743.3	10,630.2	11,041.1	12,416.4	12,162.9
Liabilities	(742.4)	(2,087.3)	(3,468.1)	(6,254.5)	(7,456.4)	(8,230.8)	(10,989.2)	(10,435.2)	(10,976.5)
Deposits	(550.3)	(1,008.3)	(1,226.9)	(2,333.1)	(3,192.1)	(3,622.9)	(4,310.2)	(4,619.6)	(4,840.1)
Other liabilities	(43.2)	(23.9)	(13.5)	(19.3)	(31.8)	(16.1)	(2.8)	(11.1)	(9.4)
TEI	(148.9)	(1,055.1)	(2,227.7)	(3,902.1)	(4,232.5)	(4,591.8)	(6,676.2)	(5,804.5)	(6,127.0)
Net credits to NFPS	124.6	134.7	50.4	260.0	260.0	260.0	260.0	260.0	260.0
To deposit institutions	434.5	10.6	1.2	0.3	0.6	0.0	0.0	0.0	0.0
To other sectors	34.6	36.5	40.0	57.2	74.5	88.8	91.6	100.6	107.1
Others	(6,583.6)	(3,925.3)	(2,925.8)	(3,122.7)	(3,076.9)	(3,079.7)	(3,095.3)	(1,859.5)	(7,969.0)
Monetary Base	15,127.9	16,796.8	16,703.6	16,550.3	17,239.9	18,114.2	18,776.7	21,080.0	27,472.9
Fiduciary note issue	2,109.7	2,292.7	2,761.8	3,416.6	4,240.5	5,024.1	6,610.8	6,853.9	7,619.3
Liabilities to ODI	4,047.4	4,717.6	5,749.4	6,594.5	7,400.2	8,941.6	8,562.5	9,872.4	14,127.6
Transferable deposits	1.8	1.5	5.4	1.1	2.9	1.8	2.4	0.3	0.5
Others non stocks	8,969.0	9,785.0	8,187.0	6,538.1	5,596.3	4,146.7	3,601.0	4,353.4	5,725.5

Source: BCN.

Table IV - 3
Monetary balance of other deposit institutions
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net foreign assets	(196.4)	(212.9)	(184.9)	117.9	(1,050.7)	(4,257.4)	(5,282.7)	(5,677.6)	35.5
Assets to non residents	1,223.4	1,357.0	1,510.1	1,921.9	2,422.3	2,254.2	2,460.1	3,505.1	8,611.7
Liabilities to non residents	(1,419.8)	(1,569.9)	(1,695.0)	(1,803.9)	(3,473.0)	(6,511.6)	(7,742.8)	(9,182.7)	(8,576.2)
Net domestic assets	18,034.2	20,499.2	23,312.8	26,749.8	30,026.8	35,716.6	41,924.1	45,516.8	44,032.4
To general government	(659.4)	(100.4)	(71.4)	981.8	(128.6)	(1,445.8)	(2,630.0)	(3,017.1)	(2,320.0)
Net credit to central government	(611.5)	(37.1)	0.8	1,128.4	157.5	(1,277.1)	(2,268.3)	(2,596.4)	(1,700.7)
Assets	1,659.4	2,326.0	3,194.5	4,654.6	5,274.9	5,159.9	5,273.7	4,178.6	4,194.5
Issued by central government	1,545.0	2,197.8	3,027.6	4,449.9	5,065.8	4,977.7	4,997.3	3,961.9	3,507.7
Credits	48.8	19.7	48.3	56.6	10.0	9.2	22.6	33.8	357.3
Other assets	65.6	108.5	118.6	148.1	199.1	173.0	253.8	182.9	329.5
Liabilities	(2,270.9)	(2,363.1)	(3,193.7)	(3,526.2)	(5,117.4)	(6,437.0)	(7,542.0)	(6,775.0)	(5,895.2)
Deposits	(2,256.0)	(2,345.4)	(3,133.5)	(3,416.6)	(4,962.1)	(6,305.0)	(7,263.0)	(6,558.0)	(5,749.4)
Other liabilities	(14.9)	(17.7)	(60.2)	(109.6)	(155.3)	(132.0)	(279.0)	(217.0)	(145.8)
To estate and local governments	(47.9)	(63.3)	(72.2)	(146.6)	(286.1)	(168.7)	(361.7)	(420.7)	(619.3)
Net credits to NFPS	(473.1)	(585.8)	17.7	93.0	9.4	(72.8)	(40.2)	(385.1)	(1,703.3)
To Central Bank	3,637.7	4,635.9	5,288.8	5,872.6	6,561.3	9,408.9	9,049.7	10,608.2	14,943.8
Bonds to Central Bank	7,407.8	8,690.9	7,486.0	6,412.9	5,467.0	4,126.3	3,514.0	3,883.9	5,368.4
Liabilities with other financial institution	(1,037.5)	(924.1)	(941.1)	(1,380.4)	(1,565.1)	(1,829.5)	(1,999.5)	(2,246.6)	(2,118.3)
To the private sector	9,783.2	11,228.2	14,173.9	18,075.7	23,853.0	31,358.7	41,252.1	46,320.2	42,840.8
To other sectors	(454.4)	(659.8)	(574.8)	(306.0)	(479.1)	(708.8)	(963.3)	(2,485.4)	(5,448.8)
Others	(170.1)	(1,785.7)	(2,066.3)	(2,999.8)	(3,691.1)	(5,120.4)	(6,258.7)	(7,161.3)	(7,530.2)
Liabilities to the private sector	17,837.8	20,286.3	23,127.9	26,867.7	28,976.1	31,459.2	36,641.4	39,839.2	44,067.9
Transferable deposits	2,784.8	3,203.0	3,903.0	3,813.9	4,501.6	5,458.7	7,277.7	10,114.2	12,945.1
Other deposits	15,053.0	17,083.3	19,224.9	23,053.8	24,474.5	26,000.5	29,363.7	29,724.9	31,122.8

Source: SIBOIF.

Table IV - 4
Monetary balance of the Nicaraguan Financial Investment
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net foreign assets	(298.4)	(48.6)	(132.3)	(173.1)	(338.6)	(560.3)	(697.2)	(693.0)	(743.5)
Assets to non residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to non residents	(298.4)	(48.6)	(132.3)	(173.1)	(338.6)	(560.3)	(697.2)	(693.0)	(743.5)
Net domestic assets	298.4	48.6	132.3	173.1	338.6	560.3	697.2	693.0	743.5
To general government	(315.5)	(333.6)	(285.1)	(245.6)	(258.5)	(271.3)	(284.5)	(290.9)	(297.2)
Net credit to central governm	(315.5)	(333.6)	(285.1)	(245.6)	(258.5)	(271.3)	(284.5)	(290.9)	(297.2)
Liabilities	(315.5)	(333.6)	(285.1)	(245.6)	(258.5)	(271.3)	(284.5)	(290.9)	(297.2)
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	(315.5)	(333.6)	(285.1)	(245.6)	(258.5)	(271.3)	(284.5)	(290.9)	(297.2)
To other deposit institutions	1,365.9	1,222.3	1,334.0	1,389.5	1,635.7	1,958.8	2,188.3	2,364.4	2,776.4
Others	(752.0)	(840.1)	(916.6)	(970.8)	(1,038.6)	(1,127.2)	(1,206.6)	(1,380.5)	(1,735.7)

Source: FNI.

Table IV - 5
Operational balance of Central Bank of Nicaragua
(Flow in millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
I. Financial incomes	402.5	546.2	1,042.6	630.4	709.1	1,000.1	1,124.2	500.6	286.8
Interests from abroad	157.2	81.9	70.3	148.0	287.8	581.3	792.0	373.5	67.0
Interests from credits	85.5	45.2	0.3	0.1	0.2	0.0	0.0	0.0	0.0
Interests from treasury bonds	142.2	113.6	69.1	40.8	69.1	47.4	41.1	34.1	26.2
Net CLC income	17.6	6.7	14.4	0.0	0.0	0.0	0.0	0.0	0.0
Assistance Bonds to BANADES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests from debt recognition BCN/MCHP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recovery of financial expenses from bank title	0.0	298.7	888.5	441.5	351.9	320.2	286.8	93.0	193.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTI bond fluctuation	0.0	0.0	0.0	0.0	0.0	51.2	4.4	0.0	0.0
II. Financial expenditures	855.0	1,396.9	1,823.1	1,385.8	936.0	1,140.8	1,096.4	984.7	1,223.8
External debt interests	180.9	229.8	217.5	148.8	204.2	245.1	259.6	230.8	188.6
Foreign currency certificate deposit interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable investment certificate	473.1	638.3	502.1	478.7	0.1	0.0	0.0	0.0	0.0
Bonds for banks closure	0.0	297.3	882.2	441.7	351.9	320.2	286.8	93.0	193.6
Central bank bonds	0.0	0.0	0.0	93.7	187.3	176.6	97.7	156.4	713.9
IMF payments, net charges	12.8	11.9	7.1	5.6	17.7	19.3	26.2	17.7	16.3
Foreign currency deposit interests	53.8	18.6	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Special investment titles (TEI)	62.2	105.2	156.8	200.4	169.2	242.1	378.3	470.7	75.8
Special liquidity titles (TEL)	21.2	61.2	20.2	0.0	0.0	0.0	0.0	0.0	0.0
Government current accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests for reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legal reserves	0.0	0.0	0.0	0.0	0.0	17.0	36.5	0.0	0.0
Other expenditures	51.0	34.7	35.3	16.9	5.6	120.5	11.4	16.2	35.6
III. Financial profits / losses	(452.5)	(850.8)	(780.5)	(755.4)	(226.9)	(140.7)	27.8	(484.1)	(937.0)
IV. Operational incomes	74.8	40.0	58.6	60.4	69.9	79.5	66.2	95.8	91.9
V. Operational expenditures	302.0	303.9	283.7	336.2	338.4	346.5	386.0	459.9	668.6
VI. Operational profits / losses	(227.2)	(263.9)	(225.1)	(275.8)	(268.5)	(267.0)	(319.9)	(364.0)	(576.7)
VII. Period profits / losses	(679.7)	(1,114.7)	(1,005.6)	(1,031.2)	(495.4)	(407.8)	(292.0)	(848.1)	(1,513.7)

Source: BCN.

Table IV-6
Net external assets of the domestic financial system
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Central Bank									
1. Net external assets (2+12)	(1,548.7)	(1,509.7)	(1,516.2)	(1,271.9)	(1,198.3)	(985.9)	(864.0)	(883.2)	(353.2)
2. Net International Reserve (3-9)	211.2	275.4	308.3	451.1	536.6	859.0	1,018.6	1,029.8	1,422.8
3. Gross International Reserve (4+8)	382.8	454.2	504.2	670.4	729.9	924.2	1,103.3	1,140.8	1,573.1
4. Working funds (5+6+7)	379.6	448.1	502.0	667.7	727.5	921.5	1,103.2	1,140.7	1,408.6
5. Deposits abroad	317.5	386.5	472.5	632.8	693.4	845.8	1,083.3	1,098.2	1,389.6
6. Bills and coins	62.1	61.6	29.5	34.9	34.1	75.7	19.9	42.5	19.0
7. Remittance in transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Other assets	3.2	6.1	2.2	2.7	2.4	2.7	0.1	0.1	164.5
9. Reserve liabilities (10+11)	(171.6)	(178.8)	(195.9)	(219.3)	(193.3)	(65.2)	(84.7)	(111.0)	(150.3)
10. IMF credit use	(169.2)	(173.2)	(193.7)	(216.9)	(191.2)	(62.9)	(84.7)	(111.0)	(150.3)
11. Other liabilities	(2.4)	(5.6)	(2.2)	(2.4)	(2.1)	(2.3)	0.0	0.0	0.0
12. Other net assets and liabilities	(1,759.9)	(1,785.1)	(1,824.5)	(1,723.0)	(1,734.9)	(1,844.9)	(1,882.6)	(1,913.0)	(1,776.0)
Rest of the financial system									
13. Net external assets (14+17)	(35.8)	(17.8)	(20.4)	(3.4)	(81.0)	(267.6)	(316.3)	(321.0)	(34.0)
14. Net International Reserve (15-16)	13.7	53.0	61.7	69.4	66.9	(16.1)	22.8	89.5	241.4
15. Gross International Reserve	86.7	82.1	98.1	103.8	123.0	117.2	125.2	165.8	300.2
16. Reserve liabilities	(73.0)	(29.1)	(36.4)	(34.4)	(56.1)	(133.3)	(102.4)	(76.3)	(58.8)
17. Other net assets and liabilities	(49.5)	(70.8)	(82.1)	(72.8)	(147.9)	(251.5)	(339.1)	(410.5)	(275.4)

Source: SIBOIF, FNI and BCN.

Table IV - 7
Central Bank credit to the central government of Nicaragua
(Flow in millions of cordobas)

Period	External debt financing ^{1/}	Domestic currency	Foreign currency ^{2/}	Total	Bank bonds	BP assistance	TEI	Net credit ^{3/}
	(1)	(2)	(3)	(4) = (2+3)	(5)	(6)	(7)	(8) = (1+4+5+6+7)
2001	1,254.1	29.8	1,439.1	1,469.0	0.0	0.0	0.0	2,723.1
2002	(120.8)	(446.8)	28.9	(417.9)	0.0	0.0	(860.2)	(1,398.9)
2003	(302.0)	(21.8)	(152.2)	(174.0)	0.0	(1.6)	(552.8)	(1,030.4)
2004	(107.8)	(322.7)	(764.2)	(1,086.9)	(893.9)	0.0	(1,135.7)	(3,224.3)
2005	(159.4)	(578.6)	(180.0)	(758.6)	(571.9)	0.0	66.0	(1,424.0)
2006	(168.0)	(6.0)	(381.3)	(387.4)	(600.6)	0.0	(163.3)	(1,319.3)
2007	(176.1)	(714.3)	176.1	(538.1)	(507.3)	0.0	(1,167.3)	(2,388.8)
2008	(184.9)	(869.2)	644.6	(224.6)	(23.7)	0.0	1,365.2	932.0
2009	(194.2)	1,005.9	(1,125.3)	(119.5)	(49.1)	0.0	(461.5)	(824.3)

1/ : It corresponds to treasury bonds issued by the government to pay external debt services and liquidity.

2/ : It includes funds for external donations exchange value.

3/ : Negative sign means net transfer from the government to the Central Bank.

Note : It uses the average exchange rate of the monetary program for each of the years analyzed.

Source : BCN

Table IV- 8
Monetary base
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Monetary base	3,366.3	3,623.2	4,498.4	5,345.5	6,338.1	8,121.8	9,847.8	10,369.5	12,425.7
Fiduciary note issued	2,109.7	2,292.7	2,761.8	3,416.6	4,240.5	5,024.1	6,610.8	6,853.9	7,619.3
Currency	1,949.4	2,085.8	2,506.6	3,103.3	3,808.0	4,401.3	5,537.2	5,498.8	6,157.7
Cash	160.3	206.9	255.2	313.3	432.5	622.8	1,073.6	1,355.1	1,461.6
Reserve in domestic currency	1,256.6	1,330.5	1,736.6	1,928.9	2,097.6	3,097.7	3,237.0	3,515.6	4,806.4
Required	1,137.4	1,099.9	1,354.8	1,643.0	1,899.4	2,675.7	2,552.9	2,566.1	2,583.0
Surplus	119.2	230.6	381.8	285.9	198.2	422.0	684.1	949.5	2,223.4

Source: BCN.

Table IV - 9

Legal reserve requirements, monthly average, deposits in domestic currency*(Millions of cordobas)*

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Average deposits subject to reserve	6,201.9	6,768.8	8,336.9	10,110.7	11,688.4	13,899.5	15,709.9	15,791.1	15,895.2
Required reserve	1,137.4	1,303.0	1,354.8	1,643.0	1,899.4	2,675.7	2,552.9	2,566.1	2,583.0
Payable reserve	165.2	203.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not payable reserve	1,256.6	1,330.4	1,736.6	1,928.9	2,097.6	3,097.7	3,237.0	3,515.6	4,806.2
Surplus / Deficit reserve (Not payable + Payable - Required)	284.4	230.5	381.8	285.9	198.2	422.1	684.1	949.5	2,223.2
Required rate (%)	18.3	19.3	16.3	16.3	16.3	19.3	16.3	16.3	16.3
Effective rate (%)	22.9	22.7	20.8	19.1	17.9	22.3	20.6	22.3	30.2

Source: BCN.

Table IV - 10

Legal reserve requirements, monthly average, deposits in foreign currency*(Millions of dollars)*

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Average deposits subject to reserve	1,085.5	1,169.4	1,205.2	1,329.2	1,410.9	1,406.9	1,567.4	1,667.3	1,920.8
Required reserve	197.9	225.1	195.8	216.0	229.3	270.8	254.7	270.9	312.1
Payable reserve	27.9	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not payable reserve	195.1	211.2	225.8	240.0	254.8	324.4	281.7	320.3	447.2
Surplus / Deficit reserve (Not payable + Payable - Required)	25.1	21.2	30.0	24.0	25.5	53.6	27.0	49.4	135.1
Required rate (%)	18.2	19.2	16.3	16.3	16.3	19.3	16.3	16.3	16.3
Effective rate (%)	20.5	21.1	18.7	18.1	18.1	23.1	18.0	19.2	23.3

Source: BCN.

Table IV-11
Private monetary aggregates of the national financial system
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
M1 (1+2)	4,235.4	4,399.3	5,479.8	6,918.3	8,312.5	9,861.8	12,817.3	15,613.4	19,103.0
1. Currency	1,949.4	2,085.8	2,506.6	3,103.3	3,808.0	4,401.3	5,537.2	5,498.8	6,157.0
2. Resident transferable deposits	2,286.0	2,313.5	2,973.2	3,815.0	4,504.5	5,460.5	7,280.1	10,114.6	12,945.0
2.1 Domestic currency	944.5	948.0	1,221.0	1,587.5	1,682.4	2,025.8	2,949.5	4,190.1	4,662.0
2.2 Foreign currency	1,341.5	1,365.5	1,752.2	2,227.5	2,822.1	3,434.7	4,330.6	5,924.6	8,283.0
M2 (M1+3+4)	21,350.2	23,467.7	26,341.1	30,097.2	32,916.3	35,882.7	42,268.0	45,622.4	50,583.0
3. Other obligation with the public	15,553.6	17,974.3	20,160.3	23,053.8	24,474.5	26,000.5	29,363.7	29,724.9	31,122.0
4. Central Bank Securities in resident hands	1,561.2	1,094.1	701.0	125.1	129.3	20.4	87.0	284.0	357.0
M3 (M2+5+6)	21,523.2	23,591.1	26,537.4	30,301.1	33,146.4	36,215.9	42,668.2	46,528.7	52,172.0
5. Non-resident deposits in domestic currency	28.4	17.6	18.0	14.7	17.9	24.6	45.7	79.5	137.0
6. Non-resident deposits in foreign currency	144.6	105.8	178.3	189.2	212.2	308.6	354.5	826.8	1,452.0

Source: SIBOIF and BCN.

Table IV-12
Extended monetary aggregates of national financial system
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
M1A (1+2)	4,745.4	4,848.7	5,899.7	7,403.0	9,297.4	10,905.0	14,279.5	17,528.4	21,801.2
1. M1	4,235.4	4,399.3	5,479.8	6,918.3	8,312.5	9,861.8	12,817.3	15,613.4	19,103.3
2. Tranferable deposits to NFPS	510.0	449.4	419.9	484.7	984.9	1,043.2	1,462.2	1,915.0	2,697.9
M2A (M1A+3+4+5)	24,244.1	26,595.8	30,025.9	34,166.6	38,738.9	42,994.8	50,679.8	53,574.6	59,344.4
3. Other obligation with the public	15,553.6	17,974.3	20,160.3	23,053.8	24,474.5	26,000.5	29,363.7	29,724.9	31,122.8
4. Central bank securities in resident hands	1,561.2	1,094.1	701.0	125.1	129.3	20.4	87.0	284.0	357.1
5. Other obligations with NFPS	2,383.9	2,678.7	3,264.9	3,584.7	4,837.7	6,068.9	6,949.6	6,037.2	6,063.3
M3A (M2A+6)	24,417.1	26,719.2	30,222.2	34,370.5	38,969.0	43,328.0	51,080.0	54,481.0	60,934.0
6. Non resident deposits	173.0	123.4	196.3	203.9	230.1	333.2	400.2	906.3	1,589.6

Source: SIBOIF and BCN.

Table IV - 13

Banking system interest rates for active operations ^{1/}

(Percentage)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Domestic currency									
Short term	20.22	15.69	14.35	12.54	9.37	11.64	12.91	13.58	14.27
Long term	19.86	14.57	20.84	19.13	19.03	34.45	22.55	23.07	19.51
Foreign currency									
Short term	16.47	11.86	11.37	10.00	10.35	10.70	10.86	12.63	12.45
Long term	17.24	12.61	10.90	10.28	10.69	11.23	10.47	13.98	11.86

1/ : Weighted average of the last month of each year.

Source : BCN.

Table IV - 14

Banking system interest rates for passive operations ^{1/}

(Percentage)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Domestic currency									
Bankbook	8.07	5.02	3.50	3.28	3.38	3.05	2.97	2.73	2.92
1 month	10.5	7.26	4.50	4.48	4.44	5.24	6.55	6.85	5.64
2 months	-	-	-	3.75	-	-	-	-	-
3 months	11.78	7.58	5.78	3.61	5.34	5.62	7.06	6.65	5.72
6 months	11.38	7.56	6.49	4.88	5.05	7.09	7.34	6.94	6.98
9 months	12.50	10.39	5.95	5.19	4.94	6.75	7.41	8.01	7.57
1 year	13.32	9.91	7.14	5.62	6.32	7.49	8.37	8.91	8.73
More than 1 year	13.56	10.16	7.80	6.42	6.79	8.52	8.07	8.34	8.61
Foreign currency									
Bankbook	5.43	3.47	2.82	2.55	2.48	2.33	2.14	1.92	1.93
1 month	8.82	6.05	3.85	3.36	3.85	4.63	5.46	5.59	3.49
2 months	-	-	-	3.00	-	-	-	-	-
3 months	8.63	6.17	4.62	3.45	4.24	6.98	5.94	6.52	5.1
6 months	9.86	6.30	5.13	3.96	4.86	5.93	6.58	6.63	6.46
9 months	9.96	7.66	5.47	4.02	5.01	6.17	6.54	6.53	6.96
1 year	10.68	8.44	6.54	5.19	5.80	6.87	7.36	7.33	7.31
More than 1 year	10.48	8.41	7.05	5.78	6.75	6.88	7.43	7.55	7.49

1/ : Weighted average of the last month of each year.

Source : BCN.

Table IV - 15
Bonds of Central Bank of Nicaragua

(Flow in millions of cordobas)

Period	Investment nominal value	Redemption nominal value	Net investment	Balance of bonds at face value ^{1/}
2001	2,049.2	1,915.0	134.2	7,722.7
2002	2,178.1	2,011.0	167.1	8,295.6
2003	1,706.7	1,758.0	(51.3)	7,910.0
2004	2,114.3	2,721.6	(607.3)	6,407.9
2005	1,203.1	1,697.0	(493.9)	5,541.2
2006	1,182.2	2,210.0	(1,027.8)	4,104.5
2007	2,669.1	2,653.3	15.8	3,524.0
2008	6,538.1	3,410.8	3,127.3	7,145.1
2009	11,875.6	10,951.1	924.5	8,318.3

1/ : It does not include maintenance of value. On 12 October 2001 balances incorporated bonds by bank closure, and since September 2003, standardized letters and bonuses both in workflow and balances.

Source : BCN.

Table IV-16
Transactions in the foreign exchange market
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Central Bank ^{1/}									
1. Purchases	107.1	74.9	22.7	10.0	36.0	44.4	74.1	79.1	73.6
2. Sales	209.3	92.0	152.1	218.7	188.9	252.4	163.3	289.3	215.3
3. Total transactions (1+2)	316.4	166.9	174.8	228.7	224.9	296.8	237.4	368.4	288.9
4. Net transaction (1-2)	(102.2)	(17.1)	(129.4)	(208.7)	(152.9)	(208.0)	(89.2)	(210.2)	(141.7)
Rest of foreign exchange market ^{2/}									
5. Purchases	2,206.5	2,192.2	2,467.8	2,713.8	2,914.4	2,935.5	3,405.4	3,891.1	3,531.0
6. Sales	2,257.8	2,228.4	2,335.4	2,681.4	2,925.2	3,073.6	3,415.0	4,072.4	3,668.1
7. Total transactions (5+6)	4,464.3	4,420.6	4,803.2	5,395.2	5,839.6	6,009.1	6,820.4	7,963.5	7,199.1
8. Net transaction (5-6)	(51.3)	(36.2)	132.4	32.4	(10.8)	(138.1)	(9.6)	(181.3)	(137.1)

1/ : Exchange table operations between BCN and other deposit and financial institutions.

2/ : Exchange table operations between the public and bureaus of change, other deposit and financial institutions.

Source : BCN.

Table IV-17
Nominal exchange rate
(Cordoba/dollar)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Official									
Average	13.4438	14.2513	15.1064	15.9373	16.7333	17.5700	18.4485	19.3719	20.3429
End of period	13.8408	14.6712	15.5515	16.3291	17.1455	18.0028	18.9030	19.8481	20.8405
Rest of foreign exchange market									
Purchases	13.4459	14.2390	15.1026	15.9274	16.7518	17.5995	18.4159	19.3489	20.3329
Sales	13.5248	14.3056	15.1774	16.0035	16.8459	17.6979	18.5105	19.5138	20.4656
Average purchase-sale	13.4854	14.2723	15.1400	15.9654	16.7989	17.6487	18.4632	19.4313	20.3993
End of period	13.8437	14.6806	15.6260	16.1863	17.1852	18.0633	18.9268	19.8746	20.9149
Foreign exchange gap									
Purchases	(0.0400)	(0.2020)	(0.0880)	(0.6580)	0.1006	0.1539	(0.1612)	(0.1355)	(0.0218)
Sales	0.5600	0.4190	0.4680	0.4266	0.6911	0.7164	0.3566	0.7362	0.6415
Average purchase-sale	0.2800	0.1100	0.1900	0.1797	0.3959	0.4361	0.0972	0.3004	0.3099

Note : December of each year

Source : Bureaus of change, Other Deposit Institutions and BCN.

Chapter V: Financial sector



Table V - 1
Balance sheet of the national financial sector
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total assets	26,387.0	29,231.6	33,431.6	39,230.5	45,825.9	54,164.4	64,484.1	71,791.1	79,753.9
Liquidity assets	5,376.3	5,816.3	7,054.8	8,081.5	8,643.9	11,867.4	12,477.9	15,229.4	23,525.9
Local currency	1,453.3	1,574.9	2,028.5	2,306.6	2,590.1	3,775.8	4,613.7	5,005.7	6,723.2
Foreign currency	3,923.0	4,241.4	5,026.4	5,774.9	6,053.8	8,091.5	7,864.2	10,223.7	16,802.8
Short-term investment ^{1/}	2,398.6	3,420.7	1,709.7	1,795.8	2,007.9	247.6	221.6	1,486.9	1,372.5
Long-term investment ^{2/}	6,733.0	7,963.6	9,039.8	9,505.5	9,661.6	9,174.4	8,676.9	6,779.3	9,293.7
Net loan portfolio ^{3/}	9,386.3	10,730.3	14,064.2	18,016.2	23,479.3	30,840.3	40,526.3	45,390.8	42,156.1
Gross loan portfolio	9,633.4	11,056.0	14,417.9	18,454.3	24,027.0	31,397.4	41,267.1	46,281.1	43,341.6
performing loans	9,311.2	10,684.1	14,032.1	18,057.4	23,527.5	30,756.1	40,246.4	44,881.3	41,899.8
non performing loans	322.3	371.8	385.9	397.0	499.5	641.4	1,020.7	1,399.9	1,441.8
Provision for loan portfolio	(548.8)	(596.7)	(660.4)	(760.1)	(936.3)	(1,101.5)	(1,500.0)	(1,807.9)	(2,085.6)
Interests and commissions receivable on loan portfolio	301.7	271.1	306.7	322.0	388.5	544.3	759.2	917.5	900.1
Other account receivables	1,342.2	176.4	218.0	181.4	272.0	319.5	437.2	422.4	492.8
Fixed assets	660.8	730.4	930.2	1,170.0	1,239.2	1,081.2	1,333.9	1,760.8	1,790.6
Other assets	489.8	393.8	414.7	480.0	522.0	634.0	810.3	721.5	1,122.3
Total liabilities	24,732.3	27,096.6	30,837.8	35,675.5	41,634.9	48,857.0	58,108.7	64,192.2	71,918.9
Total deposits ^{4/}	20,694.2	23,471.3	27,253.6	31,701.5	35,692.6	39,277.2	46,057.9	49,621.3	57,148.5
Deposits in local currency	5,992.7	6,444.4	8,160.5	9,778.9	11,346.5	13,478.3	15,470.7	15,540.4	15,611.6
Deposits in foreign currency	14,701.5	17,026.9	19,093.1	21,922.7	24,346.1	25,798.9	30,587.3	34,080.9	41,536.8
Other liabilities with the public ^{4/}	278.1	345.0							
Liabilities with other institutions ^{4/}	2,948.1	2,916.3	3,017.6	3,310.3	5,121.6	8,458.1	9,885.5	11,722.3	11,959.7
Liabilities with the Central Bank	452.3	6.8	2.4	0.8	13.5	11.6	352.8	343.5	444.9
Other accounts payable and provisions	197.9	231.6	343.0	484.5	604.0	786.0	1,171.6	573.1	393.7
Other liabilities	38.2	49.9	141.0	94.2	131.8	121.4	154.2	897.8	890.6
Subordinated debt convertible to capital	123.5	75.7	80.2	84.2	71.5	202.7	486.6	1,034.3	1,081.6
Equity	1,654.6	2,135.1	2,593.8	3,555.0	4,191.0	5,307.4	6,375.3	7,598.9	7,835.0
Common stock	948.7	1,056.7	1,267.9	1,572.2	1,566.2	2,539.5	3,236.4	3,748.7	4,264.6
Common stock pending authorization	24.6	80.6	3.1	58.4	30.0	6.7	2.2	6.6	99.4
Capital adjustments	13.0	19.7	16.0	128.2	21.9	21.9	21.9	21.9	(20.3)
Capital reserves	140.8	210.7	277.8	375.0	533.6	712.5	896.8	1,101.0	1,298.6
Retained earnings from past periods	53.2	257.6	345.4	374.1	923.1	819.0	900.6	1,452.2	1,819.7
Retained earnings from current period	474.4	509.6	683.6	1,047.2	1,116.2	1,207.9	1,317.5	1,268.6	373.0

1/ : According to new MUC, short-term investments are classified as available for sale, with change in income statement, and operations with other securities and derivatives.

2/ : According to new MUC, long-term investments are classified as maintained to maturity and investments in stocks.

3/ : Includes interest and commission receivables on credit portfolio.

4/ : Since 2003 other liabilities with the public are included in total deposits.

Note : Financial sector refers to financial institutions subject to regulation by the Superintendence of Banks and other Financial Institutions.

Source : SIBOIF.

Table V - 2
Income statement of the financial sector

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Interest income	3,113.9	3,436.6	3,571.0	4,287.3	4,661.5	5,839.2	7,539.8	8,776.0	8,808.4
Interest expense	1,611.6	1,648.2	1,466.5	1,319.6	1,357.5	1,829.8	2,312.8	2,630.0	2,675.9
Interest margin	1,502.4	1,788.4	2,104.5	2,967.7	3,304.0	4,009.4	5,227.0	6,146.0	6,132.5
Net interest income from comisions	331.9	387.5	519.6	593.6	750.7	915.8	1,165.0	936.3	997.8
Net income from monetary adjustments	71.8	55.9	79.5	101.4	124.7	124.8	222.8	297.2	344.8
Other operating net income	(28.2)	(21.2)	(3.5)	12.1	82.8	128.5	190.0	780.9	457.5
Gross margin	1,877.8	2,210.6	2,700.2	3,674.8	4,262.3	5,178.5	6,804.8	8,160.4	7,932.7
Administrative expense	1,059.9	1,250.4	1,443.2	1,887.9	2,237.3	2,914.8	3,735.7	4,411.9	4,150.5
Contribution to SIBOIF	27.1	28.6	30.8	38.1	42.3	51.7	62.6	73.5	84.7
Contribution to FOGADE	62.5	192.5	188.7	211.5	128.7	105.6	109.4	120.0	136.0
Operating margin	728.2	739.1	1,037.6	1,537.3	1,854.0	2,106.4	2,897.2	3,555.0	3,561.4
Other net extraordinary income	(6.6)	18.6	55.9	68.4	48.1	33.1	(5.3)	9.8	13.8
Net provisions	(245.8)	(233.4)	(290.9)	(354.6)	(510.7)	(569.6)	(1,083.1)	(1,760.2)	(2,798.2)
Net income before taxes	475.8	524.2	802.5	1,251.1	1,391.4	1,570.0	1,808.9	1,804.6	777.0
Income tax	1.5	14.6	112.1	204.0	275.1	362.1	491.2	536.0	404.1
Extraordinary income tax	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	474.4	509.6	690.3	1,047.2	1,116.2	1,207.9	1,317.6	1,268.6	373.0

1/ : Since 2008 net provisions refer to provisions estimated for credit risks.

Source : SIBOIF.

Table V - 3
Origin and application of funds of the financial sector
(Millions of cordobas)

Category	Dec-03/04		Dec-04/05		Dec-05/06		Dec-06/07		Dec-07/08		Dec-08/09	
	Origin	Application	Origin	Application	Origin	Application	Origin	Application	Origin	Application	Origin	Application
Total assets												
Liquid assets		1,026.7		562.4		3,223.5		610.6		2,751.0		8,296.5
Short-term investment		86.1		212.0	1,760.2		26.0			19.6		
Long-term investment		465.8		156.0	487.1		497.5		632.3			2,403.9
Net loan portfolio		3,936.6		5,396.6		7,205.2		9,471.1		4,706.2	3,217.2	
Interests and commissions receivable on loan portfolio		15.3		66.5		155.8		214.9		158.3	17.5	
Other account receivables	36.6			90.6		47.5		117.7	14.8			70.4
Fixed assets		239.8		69.2	158.0		252.7		427.0			29.8
Other assets		65.2		42.1		112.0		176.3	88.9			416.5
Total liabilities												
Total deposits	4,447.6		4,052.5		3,554.4		6,661.9		3,594.8		7,766.2	
Other liabilities with the public		29.5		61.6	30.2		118.8		31.5			239.0
Liabilities with other institutions	322.5		1,811.3		3,336.5		1,427.5		1,836.7		237.5	
Liabilities with the Central Bank		1.6	12.7			1.9	341.2		9.3	101.4		
Other accounts payable and provisions	141.5		119.4		182.0		385.6		17.4			179.4
Other liabilities		46.8	37.6			10.4	32.8		162.5			7.2
Subordinated debt convertible to capital	4.1			12.7	131.2		283.9		547.6		47.3	
Equity	961.2		636.0		1,116.5		1,067.9		1,223.6		236.1	

Source: SIBOIF.

Table V - 4
Structural and performance indicators of the financial sector

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Structure									
Institutions	10	10	9	10	9	9	10	10	9
Commercial banks	6	6	6	7	7	7	7	8	7
Finance companies	4	4	3	3	2	2	3	2	2
Branches	207	192	196	208	249	271	324	332	333
Commercial banks	189	165	169	172	227	245	267	303	305
Finance companies	18	27	27	36	22	26	57	29	28
Employees	3,639	3,678	4,008	4,606	5,299	5,884	7,761	8,257	7,815
Commercial banks	3,418	3,325	3,634	4,137	4,897	5,497	6,759	7,825	7,420
Finance companies	221	353	374	469	402	387	1,002	432	395
2. Total assets (millions of cordobas)	26,387.0	29,231.6	33,431.6	39,230.5	45,825.9	54,164.4	64,484.1	71,791.1	79,753.9
Commercial banks	25,452.7	28,153.0	32,356.2	37,366.0	44,197.9	51,647.5	60,315.6	70,444.9	78,630.3
Finance companies	934.3	1,078.6	1,075.4	1,864.5	1,627.9	2,516.9	4,168.5	1,346.1	1,123.6
3. Total assets of financial system (as % GDP)	49.2	51.2	54.0	54.0	55.5	58.5	61.0	57.3	62.3
4. Market concentration									
Banks that account for at least:									
25 percentage of total assets	1	1	1	1	1	1	1	1	1
75 percentage of total assets	9	9	8	9	8	8	9	9	8
Herfindahl-Hirschman Index	1,807	1,880	1,928	1,918	1,982	1,899	1,843	1,848	2,044
5. Dollarization and exchange risk indicators									
Foreign currency assets / total assets	51.8	49.3	52.5	56.7	61.4	65.2	66.8	69.5	70.2
Foreign currency deposits / total deposits	71.0	72.5	69.7	68.9	68.1	65.6	66.2	68.7	72.7
Foreign currency deposits / Central Bank GIR	277.5	255.5	237.5	196.2	191.7	152.9	144.4	150.5	125.1
Foreign currency credits / total credits	83.4	82.4	82.8	83.8	84.5	83.7	83.1	84.5	87.2
Foreign currency deposits / Foreign currency assets	107.5	118.1	106.1	96.6	85.3	72.1	69.9	68.3	74.2
Liquidity assets / Foreign currency liability	135.8	119.0	142.1	142.4	113.0	150.6	111.2	145.2	161.9

Source: SIBOIF.

Table V - 4
Structural and performance indicators of financial sector

									Continuation
Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
6. Solvency and quality of assets									
Capital adequacy ratio	16.4	18.0	14.2	14.3	13.6	14.5	14.1	15.3	16.5
Credits to private sector as percentage of GDP	17.6	19.3	22.6	26.5	28.6	31.5	39.1	37.5	33.8
Overdue credit portfolio / Total credit portfolio	3.3	3.4	2.7	2.2	2.1	2.0	2.5	3.0	3.3
Provision coverage ratios									
Provisions / total credit portfolio	5.7	5.4	4.6	4.1	3.9	3.5	3.6	3.9	4.8
Provisions / Overdue credit portfolio	170.3	160.5	171.1	191.5	187.4	171.7	147.0	129.1	144.6
Mortgages / Total credit portfolio	8.4	9.2	10.4	12.4	13.0	13.5	14.3	14.1	15.6
7. Efficiency and rentability ^{1/}									
Administrative expense / Average total assets	4.2	4.4	4.5	5.1	5.2	5.7	6.3	6.3	5.5
Administrative expense / gross intermediation margin	70.6	69.9	68.6	63.6	67.8	72.7	71.5	71.8	67.7
Profits by employees (<i>thousands of US\$</i>)	9.9	9.7	12.3	16.1	15.5	14.9	12.7	11.3	0.4
Net financial balance (before tax) / Average patrimony	30.9	41.2	32.1	39.4	35.3	32.0	31.0	28.4	12.7
Net financial balance (before tax) / Average total assets	1.9	1.8	2.3	3.2	3.1	3.0	3.0	2.8	1.3
8. Liquidity ^{2/}									
Credits / deposits	46.6	47.1	54.0	59.2	68.2	80.9	90.8	93.3	75.8
Liquid assets / deposits	26.0	24.8	26.4	25.9	24.5	30.6	27.5	30.7	41.2

1/ : Net financial balances includes profits before taxes and do not include extraordinary income.

2/ : Since 2008 deposits include other liabilities with the public.

Source : BCN.

Table V - 5
Gross loan balance of financial system by economic sector
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agricultural loans	1,585.3	1,935.9	2,179.0	2,307.7	2,689.5	2,971.6	3,538.4	4,446.5	4,118.7
Performing ^{1/}	1,548.0	1,887.0	2,118.3	2,263.5	2,641.3	2,927.0	3,485.6	4,402.4	4,088.5
Non performing	37.3	48.9	60.7	44.1	48.2	44.6	52.8	44.1	30.2
Commercial loans	2,383.9	2,910.6	3,641.4	5,322.1	6,831.6	8,807.6	11,395.8	15,165.1	15,471.5
Performing	2,311.2	2,829.4	3,567.7	5,265.6	6,738.4	8,728.7	11,287.7	14,870.5	14,950.4
Non performing	72.6	81.2	73.7	56.6	93.2	78.9	108.1	294.6	521.1
Livestock loans	203.7	240.8	290.3	439.7	796.0	1,380.3	2,075.1	1,652.5	1,529.3
Performing	189.4	235.5	282.8	438.0	789.3	1,368.4	2,065.1	1,625.8	1,388.0
Non performing	14.3	5.4	7.4	1.7	6.7	11.9	9.9	26.7	141.3
Mortgage loans	805.3	1,017.0	1,497.7	2,280.7	3,119.1	4,228.7	5,514.9	6,510.9	6,753.9
Performing	798.2	988.5	1,473.9	2,254.1	3,083.7	4,171.4	5,432.4	6,367.0	6,582.8
Non performing	7.1	28.5	23.8	26.6	35.4	57.3	82.5	143.9	171.2
Industrial loans	1,142.5	1,257.8	1,704.6	1,942.9	2,475.8	3,127.1	3,697.6	3,596.3	4,117.9
Performing	1,124.3	1,236.2	1,678.9	1,922.9	2,436.8	3,081.0	3,638.4	3,537.6	4,068.5
Non performing	18.2	21.7	25.7	20.0	39.0	46.1	59.2	58.7	49.4
Interests and commissions	301.7	271.1	306.7	322.0	388.5	544.3	759.2	917.5	900.1
Performing	296.4	268.0	303.8	321.4	388.4	543.6	754.4	917.5	900.1
Non performing	5.4	3.1	2.9	0.6	0.1	0.8	4.9	0.0	0.0
Other ^{2/}	3,512.7	3,693.8	5,105.0	6,161.3	8,115.0	10,882.2	15,045.4	14,909.8	11,350.4
Performing	3,340.0	3,507.7	4,910.3	5,913.3	7,838.0	10,479.6	14,337.3	14,078.0	10,821.7
Non performing	172.8	186.2	194.7	248.0	277.1	402.7	708.2	831.9	528.7
Total loan portfolio ^{3/}	9,935.1	11,327.1	14,724.6	18,776.3	24,415.5	31,941.8	42,026.3	47,198.7	44,241.7
Performing	9,607.5	10,952.1	14,335.8	18,378.7	23,915.9	31,299.7	41,000.7	45,798.8	42,799.8
Non performing	327.6	375.0	388.8	397.6	499.6	642.1	1,025.6	1,399.9	1,441.8

1/ : performing loans include restructured and reprogrammed loans.

2/ : "Other" includes credits to Non-financial public sector. Since 2008 "other" also includes consumption loans.

3/ : Total portfolio includes interests and commissions on loans.

Source : Financial statement of financial system.

Table V - 6
Disbursements and repayments of loans of the financial sector
(Millions of cordobas)

Category	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Disbursements	7,550.1	7,586.3	11,796.6	14,946.0	18,878.3	27,107.2	43,002.4	42,569.8	35,949.1
Commercial	3,674.4	3,678.4	5,152.2	7,050.5	8,065.6	8,633.7	14,494.0	13,172.4	10,836.3
Personal	1,625.0	1,436.7	2,903.7	4,103.7	5,855.8	1,783.3	2,508.6	2,249.7	1,768.7
Industry	1,073.8	1,210.9	2,195.2	2,188.3	2,662.4	2,462.4	3,260.8	4,497.8	4,606.5
Agriculture	1,042.7	1,095.5	1,246.4	1,165.1	1,478.4	1,547.7	2,600.1	3,632.2	3,611.7
Livestock	134.2	164.8	299.0	437.0	816.1	948.3	1,766.8	1,586.9	809.9
Small enterprises	n.a	n.a	0.0	1.4	n.a	n.a	n.a	n.a	n.a
Other ^{1/}	n.a	n.a	n.a	n.a	n.a	11,731.7	18,372.1	17,430.8	14,316.0
Repayments	8,062.9	7,439.6	9,529.7	11,923.3	16,253.7	23,354.1	37,563.4	42,740.9	40,980.7
Commercial	3,403.9	3,418.6	3,860.0	5,608.4	7,452.8	7,135.7	12,611.6	13,364.1	12,263.2
Personal	2,121.0	1,553.1	2,342.7	3,231.7	4,955.9	1,438.5	1,905.1	2,066.6	2,121.6
Industry	1,113.1	1,156.6	1,778.5	1,882.5	2,290.0	2,083.5	3,319.8	5,015.7	4,803.0
Agriculture	1,229.8	1,135.5	1,355.0	962.1	1,218.4	1,509.4	2,027.7	3,157.9	3,964.0
Livestock	195.1	175.7	188.0	237.3	335.9	448.1	1,213.6	1,673.3	1,503.4
Small enterprises	n.a	n.a	5.6	1.4	0.8	n.a	n.a	n.a	n.a
Other ^{1/}	n.a	n.a	n.a	n.a	n.a	10,738.9	16,485.6	17,463.3	16,325.6
Net	(512.8)	146.7	2,266.9	3,022.7	2,624.6	3,753.1	5,439.1	(171.1)	(5,031.6)

1/ : After 2006 structure of information was changed according to new MUC (Manual Único de Cuenta). Mortgages, credit cards, current overdraft, and discounted documents were included in "Other".

Source : BCN.

Table V - 7

Nonperforming loans weighted over gross loans ^{1/}*(Percentage)*

Sector	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Commercial	1.5	2.0	2.5	1.9	1.8	1.1	0.8	3.8	7.2
Agriculture	4.1	6.7	6.7	4.7	3.3	2.7	1.8	n.a	n.a
Livestock	0.3	0.1	0.2	0.1	0.1	0.2	0.1	n.a	n.a
Industry	0.8	1.3	1.4	1.0	0.6	0.6	0.4	n.a	n.a
Housing	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Personal	1.0	1.1	0.7	0.4	0.3	0.3	0.4	0.8	1.0
Credit cards	0.9	0.8	0.9	0.9	0.8	1.0	1.2	1.6	2.5
Others ^{2/}	0.6	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Total	9.3	12.6	12.7	9.3	7.2	6.2	5.2	6.7	10.9

1/ : Non performing loans include restructured and reprogrammed loans.

2/ : Since 2008 "others" includes agriculture, livestock and industrial due to changes in MUC.

n.a : This information is not available due to changes in MUC.

Source : SIBOIF.

Chapter VI: Public sector



Table VI-I

Consolidated operations of non-financial public sector ^{1/}

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}	Percent of GDP		
										2007	2008	2009 ^{p/}
1. Revenue	11,068.1	12,163.5	14,135.7	17,970.6	21,324.8	25,458.0	30,240.2	35,317.9	36,499.2	29.3	29.2	29.2
Tax revenue	7,374.2	8,123.2	9,878.8	11,815.3	14,302.3	17,056.9	19,975.7	22,818.3	23,240.1	19.3	18.9	18.6
Social contributions	2,095.9	2,217.5	2,468.4	2,873.7	3,362.8	4,148.7	4,920.9	6,023.2	6,804.1	4.8	5.0	5.4
Other revenue ^{2/}	1,598.0	1,822.7	1,788.5	3,281.5	3,659.7	4,252.4	5,343.6	6,476.4	6,455.0	5.2	5.4	5.2
2. Expenditure	13,045.1	11,880.9	13,781.4	16,285.5	19,627.1	24,178.3	27,720.6	34,782.8	36,555.2	26.8	28.7	29.2
Wages and salaries	3,611.2	4,051.5	4,466.6	5,024.0	5,959.6	7,235.1	8,447.1	10,600.2	11,993.1	8.2	8.8	9.6
Goods and services	2,942.8	2,311.1	2,392.1	3,321.1	3,987.2	5,498.3	6,531.8	9,158.8	7,869.4	6.3	7.6	6.3
Interest payments	1,220.9	1,288.7	1,921.4	1,507.6	1,586.7	1,712.1	1,592.6	1,466.9	1,732.8	1.5	1.2	1.4
Domestic	558.4	935.9	1,521.3	1,219.8	1,153.1	1,132.8	1,123.0	941.5	1,162.9	1.1	0.8	0.9
External	662.5	352.8	400.2	287.8	433.5	579.4	469.5	525.4	569.9	0.5	0.4	0.5
Current transfer and capital expenditure	3,523.5	2,518.2	3,067.9	4,259.6	5,348.7	6,084.2	7,157.8	8,092.0	8,148.7	6.9	6.7	6.5
Social benefits	1,057.7	1,414.2	1,597.6	1,741.4	1,971.2	2,445.3	2,987.1	4,176.8	5,430.0	2.9	3.5	4.3
Other expenditures ^{3/}	688.9	297.3	335.7	431.8	773.7	1,203.2	1,004.1	1,288.0	1,381.3	1.0	1.1	1.1
3. Net operating balance (1-2)	(1,977.0)	282.6	354.3	1,685.0	1,697.7	1,279.7	2,519.7	535.2	(56.0)	2.4	0.4	(0.0)
4. Net non-financial asset purchase	3,304.7	3,185.7	4,109.0	5,250.6	5,313.9	4,694.9	5,399.2	5,296.0	6,139.6	5.2	4.4	4.9
5. Overall balance before grants (3-4)	(5,281.6)	(2,903.1)	(3,754.8)	(3,565.5)	(3,616.2)	(3,415.2)	(2,879.5)	(4,760.9)	(6,195.6)	(2.8)	(3.9)	(5.0)
6. External grants	1,636.4	1,785.6	2,350.0	2,599.7	2,826.2	4,042.8	4,216.8	3,847.4	4,380.8	4.1	3.2	3.5
7. Overall balance after grants (5+6)	(3,645.2)	(1,117.5)	(1,404.8)	(965.9)	(790.0)	627.6	1,337.3	(913.5)	(1,814.8)	1.3	(0.8)	(1.5)
8. Financing	3,645.2	1,117.5	1,404.8	965.9	790.0	(627.6)	(1,337.3)	913.5	1,814.8	(1.3)	0.8	1.5
Domestic	1,358.7	(1,201.7)	(2,070.6)	(4,437.6)	(3,046.3)	(4,101.2)	(4,613.8)	(1,387.6)	(3,060.9)	(4.5)	(1.1)	(2.4)
Of which: Central Bank	2,915.8	(1,497.0)	(1,373.2)	(3,660.2)	(1,716.0)	(1,354.5)	(2,986.0)	257.7	(865.0)	(2.9)	0.2	(0.7)
External	1,786.9	2,092.6	3,267.7	4,380.0	3,665.1	3,249.7	3,275.8	2,300.7	4,874.2	3.2	1.9	3.9
Revenue of privatizations	499.6	226.6	207.6	1,023.5	171.2	223.8	0.7	0.4	1.5	0.0	0.0	0.0
Items:												
Current savings	260.8	1,646.5	2,232.0	4,274.6	4,781.9	4,576.9	5,894.6	4,288.7	2,970.2	5.7	3.5	2.4

1/ : It includes Central Government, INSS, ALMA, ENATREL, ENACAL, ENEL, EPN and TELCOR.

2/ : It includes revenue from services of ENATREL, ENACAL, ENEL, EPN, and TELCOR.

3/ : It includes transport and electricity subventions.

p/ : Preliminary.

Source : MHCP, BCN, INSS, ALMA, ENATREL, ENACAL, ENEL, EPN, and TELCOR.

Table VI-2

Consolidated operations of general government ^{1/}

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}	Percent of GDP		
										2007	2008	2009 ^{p/}
1. Revenue	10,338.6	11,450.0	13,412.5	16,094.1	19,193.8	23,047.6	27,408.1	31,858.0	32,844.9	26.5	26.3	26.3
Tax revenue	7,374.2	8,123.2	9,878.8	11,815.3	14,302.3	17,056.9	19,975.7	22,818.3	23,240.1	19.3	18.9	18.6
Social contributions	2,095.9	2,217.5	2,468.4	2,873.7	3,362.8	4,148.7	4,920.9	6,023.2	6,804.1	4.8	5.0	5.4
Other revenue	868.5	1,109.3	1,065.4	1,405.0	1,528.7	1,842.0	2,511.4	3,016.4	2,800.7	2.4	2.5	2.2
2. Expenditure	12,537.8	11,346.3	13,078.9	14,808.3	17,902.0	21,999.1	24,881.5	31,446.9	33,750.3	24.1	26.0	27.0
Wages and salaries	3,396.8	3,780.0	4,179.1	4,562.4	5,423.8	6,593.9	7,777.2	9,799.2	11,092.0	7.5	8.1	8.9
Goods and services	2,633.8	1,993.2	2,035.6	2,440.3	2,978.9	4,065.7	4,274.9	6,318.3	5,881.3	4.1	5.2	4.7
Interest payments	1,220.0	1,286.8	1,918.9	1,482.2	1,561.4	1,684.4	1,579.8	1,447.4	1,711.3	1.5	1.2	1.4
Domestic	557.5	934.0	1,518.8	1,196.5	1,130.2	1,107.7	1,117.1	932.6	1,158.0	1.1	0.8	0.9
External	662.5	352.8	400.2	285.8	431.2	576.6	462.7	514.8	553.3	0.4	0.4	0.4
Current transfer and capital expenditure	3,450.0	2,504.2	3,050.4	4,202.4	5,201.8	5,998.3	7,103.3	8,027.8	8,098.4	6.9	6.6	6.5
Social benefits	1,057.7	1,405.0	1,581.2	1,724.5	1,951.8	2,435.2	2,957.1	4,159.5	5,414.4	2.9	3.4	4.3
Other expenditures ^{3/}	779.6	377.1	313.7	396.5	784.2	1,221.6	1,189.1	1,694.8	1,553.0	1.2	1.4	1.2
3. Net operating balance (1-2)	(2,199.2)	103.7	333.6	1,285.8	1,291.8	1,048.6	2,526.6	411.0	(905.3)	2.4	0.3	(0.7)
4. Net non-financial asset purchase	2,657.0	2,540.9	3,659.7	4,365.5	4,544.0	3,449.6	4,196.6	3,943.2	4,203.0	4.1	3.3	3.4
5. Overall balance before grants (3-4)	(4,856.2)	(2,437.2)	(3,326.1)	(3,079.7)	(3,252.1)	(2,401.0)	(1,670.0)	(3,532.2)	(5,108.3)	(1.6)	(2.9)	(4.1)
6. External grants	1,299.2	1,522.3	2,079.0	2,377.8	2,724.6	3,701.3	3,912.4	3,588.6	3,110.1	3.8	3.0	2.5
7. Overall balance after grants (5+6)	(3,557.0)	(914.9)	(1,247.1)	(701.9)	(527.5)	1,300.3	2,242.4	56.4	(1,998.2)	2.2	0.0	(1.6)
8. Financing	3,557.0	914.9	1,247.1	701.9	527.5	(1,300.3)	(2,242.4)	(56.4)	1,998.2	(2.2)	(0.0)	1.6
Domestic	1,494.9	(1,122.2)	(2,098.3)	(4,430.2)	(2,955.3)	(4,205.0)	(4,998.0)	(1,921.8)	(2,020.6)	(4.8)	(1.6)	(1.6)
Of which: Central Bank	2,915.8	(1,497.0)	(1,373.2)	(3,713.8)	(1,721.1)	(1,360.9)	(3,019.9)	257.7	(865.0)	(2.9)	0.2	(0.7)
External	1,562.5	1,810.5	3,137.7	4,108.7	3,311.6	2,680.9	2,754.8	1,864.9	4,017.4	2.7	1.5	3.2
Revenue of privatizations	499.6	226.6	207.6	1,023.5	171.2	223.8	0.7	0.4	1.5	0.0	0.0	0.0
Items:												
Current savings	140.7	1,568.9	2,230.2	3,960.1	4,505.6	4,485.7	5,999.1	4,279.3	2,373.5	5.8	3.5	1.9

1/ : It includes central government, INSS and ALMA.

2/ : It includes transport and electricity subventions.

p/ : Preliminary.

Source : MHCP, BCN, INSS and ALMA.

Table VI-3
Consolidated operations of public companies

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	830.1	816.6	742.0	2,035.0	2,306.8	2,611.9	3,189.2	3,994.6	3,964.4
Operation revenue	678.4	688.0	679.8	1,655.7	1,966.8	2,118.1	2,546.7	3,050.6	3,195.8
Other revenue	20.8	27.3	43.3	256.8	204.2	297.2	320.5	411.4	458.4
Current transfers different from grants	28.8	0.0	0.0	37.9	6.3	56.6	224.6	418.0	57.7
Capital transfers different from grants	102.1	101.3	18.9	84.7	129.6	140.0	97.5	114.7	252.5
2. Expenditure	607.9	637.7	721.3	1,635.9	1,901.0	2,380.8	3,196.2	3,870.5	3,115.1
Wages and salaries	214.4	271.5	287.5	461.6	535.8	641.2	669.9	801.0	901.1
Goods and services	309.0	317.9	356.5	880.8	1,008.3	1,432.7	2,257.0	2,840.5	1,988.1
Interest payments	1.0	1.8	2.5	25.4	25.2	27.8	12.8	19.5	21.5
Domestic	1.0	1.8	2.5	23.3	22.9	25.1	5.9	9.0	4.9
External	0.0	0.0	0.0	2.0	2.3	2.7	6.8	10.6	16.6
Current transfers	73.6	15.8	17.5	93.2	186.9	91.0	89.5	66.2	50.3
To central government	0.0	0.0	0.0	36.0	40.0	5.0	35.0	2.0	0.0
To others	73.6	15.8	17.5	57.2	146.9	86.0	54.5	64.2	50.3
Social benefits	0.0	9.1	16.4	16.9	19.4	10.1	30.0	17.3	15.6
Other expenditures	10.0	21.5	40.9	158.0	125.4	178.1	137.0	125.9	138.4
3. Net operating balance (1-2)	222.2	178.9	20.7	399.2	405.9	231.1	(7.0)	124.1	849.3
4. Net non-financial asset purchase	647.7	644.8	449.3	885.1	769.9	1,245.3	1,202.6	1,352.8	1,936.6
5. Overall balance before grants (3-4)	(425.4)	(465.9)	(428.7)	(485.9)	(364.1)	(1,014.2)	(1,209.5)	(1,228.6)	(1,087.3)
6. External grants	337.2	263.3	271.0	221.9	101.5	341.6	304.4	258.7	1,270.7
7. Overall balance after grants (5+6)	(88.2)	(202.6)	(157.7)	(264.0)	(262.5)	(672.7)	(905.1)	(969.9)	183.4
8. Financing	88.2	202.6	157.7	264.0	262.5	672.7	905.1	969.9	(183.4)
External	224.4	282.1	130.0	271.3	353.5	568.8	520.9	435.8	856.8
Credits	224.4	282.1	130.0	271.3	353.5	568.8	520.9	435.8	856.8
Internal	(136.2)	(79.5)	27.7	(7.4)	(91.0)	103.9	384.2	534.1	(1,040.3)
Central Bank and rest of financial system	(118.4)	(80.0)	43.5	60.4	(80.9)	146.5	70.9	71.9	72.9
Non-banking financing	(17.8)	0.5	(15.9)	(67.8)	(10.1)	(42.6)	313.3	462.2	(1,113.2)

p/ : Preliminary.

Source : ENATREL, ENACAL, ENEL, EPN, and TELCOR.

Table VI-4
Operations of public companies
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Net operating balance	222.2	178.9	20.7	399.2	405.9	231.1	(7.0)	124.1	849.3
ENATREL	84.9	77.1	18.8	81.4	101.3	80.6	65.4	124.8	219.9
ENACAL	137.3	101.9	1.9	90.9	64.4	40.0	236.5	(117.6)	258.7
ENEL	-	-	-	196.4	152.7	9.8	(441.8)	(28.6)	240.5
EPN	-	-	-	8.0	77.9	93.0	123.2	100.9	76.7
TELCOR	-	-	-	22.5	9.6	7.7	9.7	44.7	53.6
2. Net non-financial asset purchases	647.7	644.8	449.3	885.1	769.9	1,245.3	1,202.6	1,352.8	1,936.6
ENATREL	211.2	257.6	130.0	272.5	207.7	192.9	185.1	240.9	322.5
ENACAL	436.4	387.2	319.4	487.5	431.1	703.6	820.9	770.3	1,305.0
ENEL	-	-	-	12.6	8.1	49.3	119.6	193.4	177.1
EPN	-	-	-	103.0	122.8	298.5	36.3	105.2	90.4
TELCOR	-	-	-	9.6	0.2	1.0	40.7	42.9	41.6
3. Overall balance before grants (1-2)	(425.4)	(465.9)	(428.7)	(485.9)	(364.1)	(1,014.2)	(1,209.5)	(1,228.6)	(1,087.3)
ENATREL	(126.3)	(180.6)	(111.2)	(191.1)	(106.4)	(112.3)	(119.7)	(116.1)	(102.7)
ENACAL	(299.1)	(285.3)	(317.5)	(396.6)	(366.8)	(663.6)	(584.4)	(887.9)	(1,046.3)
ENEL	-	-	-	183.8	144.6	(39.5)	(561.4)	(222.1)	63.3
EPN	-	-	-	(95.0)	(44.9)	(205.4)	86.9	(4.3)	(13.7)
TELCOR	-	-	-	13.0	9.4	6.6	(31.0)	1.7	12.1
4. External grants	337.2	263.3	271.0	221.9	101.5	341.6	304.4	258.7	1,270.7
5. Overall balance after grants (3+4)	(88.2)	(202.6)	(157.7)	(264.0)	(262.5)	(672.7)	(905.1)	(969.9)	183.4
6. Financing	88.2	202.6	157.7	264.0	262.5	672.7	905.1	969.9	(183.4)
External	224.4	282.1	130.0	271.3	353.5	568.8	520.9	435.8	856.8
Domestic	(136.2)	(79.5)	27.7	(7.4)	(91.0)	103.9	384.2	534.1	(1,040.3)
Central Bank and rest of financial system	(118.4)	(80.0)	43.5	60.4	(80.9)	146.5	70.9	71.9	72.9
Non-banking financing	(17.8)	0.5	(15.9)	(67.8)	(10.1)	(42.6)	313.3	462.2	(1,113.2)

p/ : Preliminary.

Source : ENATREL, ENACAL, ENEL, EPN, and TELCOR.

Table VI-5
Consolidated operations of rest of general government ^{1/}
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	2,693.0	2,886.7	3,261.5	3,863.3	4,485.7	5,534.1	6,829.3	8,389.9	8,985.7
Tax revenue	359.0	384.3	456.4	562.8	656.8	794.7	991.6	1,088.0	1,064.8
Social contributions	2,095.9	2,217.5	2,468.4	2,873.7	3,362.8	4,148.7	4,920.9	6,023.2	6,804.1
Of which: General government	274.4	269.7	74.9	348.2	412.8	504.3	662.0	954.1	1,100.7
Central government	239.9	236.5	37.4	306.6	367.5	453.1	610.9	880.0	1,002.2
Employer contribution INSS and ALMA	34.5	33.2	37.5	41.6	45.3	51.2	51.1	74.1	98.5
Employee-Employer contribution EPNF	31.3	31.5	37.5	57.5	64.2	72.2	80.6	87.4	99.1
Other current revenue	238.1	284.9	336.7	426.8	466.1	590.7	916.8	1,278.7	1,116.7
2. Expenditure	2,055.9	2,261.4	2,505.4	2,876.7	3,391.7	4,080.7	4,757.5	6,415.1	7,592.0
Wages and salaries	336.2	336.5	344.7	384.4	424.9	476.5	529.9	748.6	914.1
Goods and services	604.3	660.6	789.3	972.0	1,182.6	1,464.9	1,748.4	2,370.7	2,568.1
Interests	8.5	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Domestic	8.5	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Current transfers	54.1	0.0	0.0	0.0	92.5	94.1	28.2	0.3	0.5
Social benefits	1,052.7	1,247.9	1,358.0	1,497.2	1,672.9	2,013.2	2,428.4	3,255.7	4,090.4
Other expenditures	0.0	16.4	13.4	19.0	18.8	32.0	22.7	39.9	19.0
3. Net operating balance (1-2)	637.1	625.4	756.0	986.6	1,094.1	1,453.4	2,071.8	1,974.8	1,393.6
4. Net non-financial asset purchase	84.4	124.6	239.5	112.9	129.0	225.0	270.4	495.1	568.5
5. Overall balance before grants (3-4)	552.8	500.8	516.6	873.7	965.1	1,228.4	1,801.5	1,479.7	825.1
6. External grants	15.4	0.0	0.0	4.1	1.5	9.0	0.3	14.7	30.6
7. Overall balance after grants (5+6)	568.1	500.8	516.6	877.8	966.6	1,237.4	1,801.7	1,494.4	855.7
8. Financing	(568.1)	(500.8)	(516.6)	(877.8)	(966.6)	(1,237.4)	(1,801.7)	(1,494.4)	(855.7)
External	0.0	16.5	25.3	15.4	14.6	5.2	1.0	0.0	0.0
Domestic	(568.1)	(517.3)	(541.9)	(893.2)	(981.2)	(1,242.6)	(1,802.7)	(1,494.4)	(855.7)
Central Bank and rest of financial system	97.8	(534.7)	(970.1)	(1,010.5)	(1,024.8)	(1,234.4)	(948.1)	1,062.0	1,237.4
Non-banking financing	(666.0)	17.5	428.2	117.2	43.7	(8.2)	(854.5)	(2,556.4)	(2,093.2)

1/ : INSS and ALMA, it does not include rest of municipalities.

p/ : Preliminary.

Source : INSS and ALMA.

Table VI-6
Operations of rest of general government ^{1/}
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Net operating balance	637.1	625.4	756.0	986.6	1,094.1	1,453.4	2,071.8	1,974.8	1,393.6
INSS	553.9	492.9	602.6	827.3	903.8	1,196.1	1,702.7	1,660.9	1,061.6
ALMA	83.3	132.5	153.5	159.3	190.3	257.3	369.1	313.9	332.0
2. Net non-financial asset purchase	84.4	124.6	239.5	112.9	129.0	225.0	270.4	495.1	568.5
INSS	25.5	31.3	4.7	10.7	4.2	12.3	11.7	121.5	275.5
ALMA	58.8	93.3	234.8	102.2	124.8	212.8	258.7	373.6	293.0
3. Overall balance before grants (1-2)	552.8	500.8	516.6	873.7	965.1	1,228.4	1,801.5	1,479.7	825.1
INSS	528.3	461.6	597.9	816.7	899.6	1,183.8	1,691.0	1,539.4	786.1
ALMA	24.4	39.2	(81.3)	57.0	65.5	44.6	110.5	(59.7)	39.0
4. External grants	15.4	0.0	0.0	4.1	1.5	9.0	0.3	14.7	30.6
5. Overall balance after grants (3+4)	568.1	500.8	516.6	877.8	966.6	1,237.4	1,801.7	1,494.4	855.7
6. Financing	(568.1)	(500.8)	(516.6)	(877.8)	(966.6)	(1,237.4)	(1,801.7)	(1,494.4)	(855.7)
External	0.0	16.5	25.3	15.4	14.6	5.2	1.0	0.0	0.0
Domestic	(568.1)	(517.3)	(541.9)	(893.2)	(981.2)	(1,242.6)	(1,802.7)	(1,494.4)	(855.7)
Central Bank and rest of financial system	97.8	(534.7)	(970.1)	(1,010.5)	(1,024.8)	(1,234.4)	(948.1)	1,062.0	1,237.4
Non-banking financing	(666.0)	17.5	428.2	117.2	43.7	(8.2)	(854.5)	(2,556.4)	(2,093.2)

1/ : INSS and ALMA, it does not include rest of municipalities.

p/ : Preliminary.

Source : INSS and ALMA.

Table VI-7
Operations of the municipality of Managua

(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	411.1	435.1	521.2	635.7	828.5	998.9	1,147.5	1,261.4	1,202.9
Tax revenue	359.0	384.3	456.4	562.8	656.8	794.7	991.6	1,088.0	1,064.8
Other revenue	52.1	50.8	64.9	73.0	171.7	204.2	155.9	173.4	138.0
2. Expenditure	327.8	302.6	367.7	476.5	638.2	741.5	778.3	947.5	870.8
Wages and salaries	192.4	188.5	203.4	235.1	253.8	278.7	314.6	385.5	453.2
Goods and services	105.9	100.1	153.8	221.8	270.0	338.4	405.8	516.2	382.2
Interests	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Current transfers	29.5	0.0	0.0	0.0	92.0	93.5	27.8	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	8.3	4.3	10.8	9.3	19.9
Other expenditures	0.0	14.0	10.5	15.4	14.1	26.6	19.3	36.4	15.5
3. Net operative balance (1-2)	83.3	132.5	153.5	159.3	190.3	257.3	369.1	313.9	332.0
4. Net non-financial asset purchase	58.8	93.3	234.8	102.2	124.8	212.8	258.7	373.6	293.0
5. Overall balance before grants (3-4)	24.4	39.2	(81.3)	57.0	65.5	44.6	110.5	(59.7)	39.0
6. External grants	15.4	0.0	0.0	4.1	1.5	9.0	0.3	14.7	30.6
7. Overall balance after grants (5+6)	39.8	39.2	(81.3)	61.2	67.0	53.6	110.7	(45.0)	69.7
8. Financing	(39.8)	(39.2)	81.3	(61.2)	(67.0)	(53.6)	(110.7)	45.0	(69.7)
Domestic	(39.8)	(55.6)	56.0	(76.6)	(81.6)	(58.8)	(111.7)	45.0	(69.7)
External	0.0	16.5	25.3	15.4	14.6	5.2	1.0	0.0	0.0
Items:									
Current savings	83.3	132.5	153.5	159.3	89.2	136.7	279.8	213.6	268.6

p/ : Preliminary.

Source : ALMA.

Table VI-8
Operations of nicaraguan social security institute
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}	Percent of GDP		
										2007	2008	2009 ^{p/}
1. Revenue	2,281.9	2,451.6	2,740.3	3,227.5	3,657.2	4,535.2	5,681.8	7,128.5	7,782.8	5.5	5.9	6.2
Social contributions	2,095.9	2,217.5	2,468.4	2,873.7	3,362.8	4,148.7	4,920.9	6,023.2	6,804.1	4.8	5.0	5.4
Other revenue	186.1	234.1	271.9	353.8	294.4	386.5	760.9	1,105.3	978.7	0.7	0.9	0.8
2. Expenditure	1,728.0	1,958.8	2,137.7	2,400.2	2,753.4	3,339.1	3,979.2	5,467.6	6,721.2	3.9	4.5	5.4
Wages and salaries	143.8	147.9	141.3	149.3	171.1	197.8	215.3	363.0	460.9	0.2	0.3	0.4
Goods and services	498.4	560.5	635.5	750.2	912.6	1,126.5	1,342.5	1,854.5	2,185.9	1.3	1.5	1.7
Current transfer	24.5	0.0	0.3	0.3	0.4	0.7	0.4	0.3	0.5	0.0	0.0	0.0
Social benefitis	1,052.7	1,247.9	1,358.0	1,497.2	1,664.6	2,008.8	2,417.6	3,246.3	4,070.5	2.3	2.7	3.3
Domestic interest	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenditures	0.0	2.4	2.7	3.2	4.7	5.3	3.3	3.4	3.5	0.0	0.0	0.0
3. Net operating balance (1-2)	553.9	492.9	602.6	827.3	903.8	1,196.1	1,702.7	1,660.9	1,061.6	1.6	1.4	0.8
4. Net non-financial asset purchase	25.5	31.3	4.7	10.7	4.2	12.3	11.7	121.5	275.5	0.0	0.1	0.2
5. Overall balance (3+4)	528.3	461.6	597.9	816.7	899.6	1,183.8	1,691.0	1,539.4	786.1	1.6	1.3	0.6
6. Financing	(528.3)	(461.6)	(597.9)	(816.7)	(899.6)	(1,183.8)	(1,691.0)	(1,539.4)	(786.1)	(1.6)	(1.3)	(0.6)
Domestic	(528.3)	(461.6)	(597.9)	(816.7)	(899.6)	(1,183.8)	(1,691.0)	(1,539.4)	(786.1)	(1.6)	(1.3)	(0.6)
Of which: Central Bank	192.7	(98.1)	(342.8)	(489.5)	(297.1)	(41.7)	(631.1)	(674.3)	(40.7)	(0.6)	(0.6)	(0.0)
Items:												
Current savings	553.9	492.9	602.6	827.3	903.8	1,196.1	1,702.7	1,660.9	1,061.6	1.6	1.4	0.8

p/ : Preliminary.

Source : INSS.

Table VI-9
Operations of central government
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}	Percent of GDP		
										2007	2008	2009 ^{p/}
1. Revenue	7,645.6	8,563.3	10,151.0	12,230.8	14,708.1	17,513.6	20,578.8	23,468.0	23,859.3	19.9	19.4	19.1
Tax revenue	7,015.2	7,738.9	9,422.4	11,252.5	13,645.5	16,262.2	18,984.2	21,730.3	22,175.2	18.4	18.0	17.7
Other revenue	630.4	824.4	728.6	978.3	1,062.6	1,251.4	1,594.6	1,737.8	1,684.1	1.5	1.4	1.3
2. Expenditure	10,481.9	9,085.0	10,573.5	11,931.6	14,510.3	17,918.4	20,124.0	25,031.8	26,158.3	19.5	20.7	20.9
Wages and salaries	3,060.6	3,443.5	3,834.4	4,178.0	4,998.9	6,117.4	7,247.3	9,050.6	10,177.9	7.0	7.5	8.1
Goods and services	2,029.4	1,332.6	1,246.3	1,468.3	1,796.3	2,600.8	2,526.5	3,947.6	3,313.1	2.4	3.3	2.6
Interest	1,211.5	1,286.8	1,918.9	1,478.1	1,561.4	1,684.4	1,579.8	1,447.4	1,711.3	1.5	1.2	1.4
Domestic	549.0	934.0	1,518.8	1,192.3	1,130.2	1,107.7	1,117.1	932.6	1,158.0	1.1	0.8	0.9
External	662.5	352.8	400.2	285.8	431.2	576.6	462.7	514.8	553.3	0.4	0.4	0.4
Current and capital transfers	3,395.9	2,504.2	3,050.1	4,202.1	5,109.3	5,904.1	7,075.2	8,027.5	8,097.9	6.8	6.6	6.5
Social benefits	5.0	157.1	223.2	227.4	278.9	422.0	528.7	903.8	1,324.0	0.5	0.7	1.1
Other expenditure	779.6	360.7	300.5	377.8	765.4	1,189.7	1,166.5	1,654.9	1,534.0	1.1	1.4	1.2
3. Net operating balance (1-2)	(2,836.3)	(521.7)	(422.4)	299.2	197.8	(404.8)	454.8	(1,563.8)	(2,299.0)	0.4	(1.3)	(1.8)
4. Net non-financial asset purchase	2,572.6	2,416.3	3,420.2	4,252.6	4,415.0	3,224.5	3,926.2	3,448.1	3,634.4	3.8	2.8	2.9
5. Overall balance before grants (3-4)	(5,409.0)	(2,938.0)	(3,842.7)	(3,953.4)	(4,217.2)	(3,629.4)	(3,471.4)	(5,011.9)	(5,933.4)	(3.4)	(4.1)	(4.7)
6. External grants	1,283.8	1,522.3	2,079.0	2,373.6	2,723.1	3,692.2	3,912.1	3,573.9	3,079.5	3.8	3.0	2.5
7. Overall balance after grants (5+6)	(4,125.2)	(1,415.7)	(1,763.6)	(1,579.7)	(1,494.1)	62.9	440.7	(1,438.0)	(2,854.0)	0.4	(1.2)	(2.3)
8. Financing	4,125.2	1,415.7	1,763.6	1,579.7	1,494.1	(62.9)	(440.7)	1,438.0	2,854.0	(0.4)	1.2	2.3
Domestic	2,063.0	(605.0)	(1,556.3)	(3,537.0)	(1,974.1)	(2,962.4)	(3,195.3)	(427.3)	(1,164.9)	(3.1)	(0.4)	(0.9)
Of which: Central Bank	2,723.1	(1,398.9)	(1,030.4)	(3,224.3)	(1,424.0)	(1,319.3)	(2,388.8)	932.0	(824.3)	(2.3)	0.8	(0.7)
External	1,562.5	1,794.0	3,112.3	4,093.3	3,297.1	2,675.7	2,753.9	1,864.9	4,017.4	2.7	1.5	3.2
Revenue of privatizations	499.6	226.6	207.6	1,023.5	171.2	223.8	0.7	0.4	1.5	0.0	0.0	0.0
Items:												
Current savings	(496.5)	943.5	1,474.1	2,973.5	3,512.7	3,152.9	4,016.5	2,404.7	1,043.3	3.9	2.0	0.8

p/ : Preliminary.

Note : Since 2004, Nicaragua reached the completion point of HIPC initiative, which is why the external debt service is done on a cash basis, the previous years 2002 and 2003 have been awarded in this presentation, in order to homogenize the series. In previous reports, the external debt service includes the paid service plus the relief granted by multilateral organizations.

Source : MHCP.

Table VI-10
Financing of the central government deficit
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
I. External financing	2,846.4	3,316.4	5,191.4	6,466.9	6,020.2	6,368.0	6,666.0	5,438.8	7,096.8
1. Net credits	1,562.5	1,794.0	3,112.3	4,093.3	3,297.1	2,675.7	2,753.9	1,864.9	4,017.4
Payment	2,371.6	2,464.1	3,669.8	4,422.4	3,769.6	3,322.0	3,388.6	2,600.4	4,930.1
Amortization	809.1	670.1	557.4	329.1	472.6	646.2	634.7	735.5	912.8
2. Grants	1,283.8	1,522.3	2,079.0	2,373.6	2,723.1	3,692.2	3,912.1	3,573.9	3,079.5
II. Domestic financing	2,063.0	(605.0)	(1,556.3)	(3,537.0)	(1,974.1)	(2,962.4)	(3,195.3)	(427.3)	(1,164.9)
Of which:									
Central Bank (net)	2,723.1	(1,398.7)	(1,030.4)	(3,224.3)	(1,424.0)	(1,319.3)	(2,388.8)	932.0	(824.3)
Net credits	1,254.3	(120.3)	(302.0)	(107.8)	(159.4)	(168.0)	(176.1)	(184.9)	(194.2)
Liquidity									
Payments to net external debt	1,254.3	(120.6)	(302.0)	(107.8)	(159.4)	(168.0)	(176.1)	(184.9)	(194.2)
Deposit change ^{1/}	(1,468.8)	418.2	174.0	1,086.9	758.6	387.4	538.1	224.6	119.5
Special investment certificates	0.0	(860.2)	(552.8)	(1,135.7)	66.0	(163.3)	(1,167.3)	1,365.2	(461.5)
Assistance to Banco Popular	0.0	0.0	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0
Banking bonds	0.0	0.0	0.0	(893.9)	(571.9)	(600.6)	(507.3)	(23.7)	(49.1)
III. Revenue of privatizations	499.6	226.6	207.6	1,023.5	171.2	223.8	0.7	0.4	1.5
Total (I+II+III)	5,409.0	2,938.0	3,842.7	3,953.4	4,217.2	3,629.4	3,471.4	5,011.9	5,933.4

1/ : (-) use of deposit , (+) deposit accumulation

p/ : Preliminary.

Source : MHCP.

Table VI-11
Revenue of the central government
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total revenue (excluding grants)	7,645.6	8,563.3	10,151.0	12,230.8	14,708.1	17,513.6	20,578.8	23,468.0	23,859.3
Tax revenue	7,015.2	7,738.9	9,422.4	11,252.5	13,645.5	16,262.2	18,984.2	21,730.3	22,175.2
Capital profit and income tax	1,302.7	1,609.8	2,447.9	3,176.0	3,902.3	4,780.2	5,746.0	7,001.9	7,817.7
Property tax	(14.4)	1.9	0.1	0.5	2.2	0.4	0.4	0.3	47.5
Goods and services tax	5,124.8	5,472.9	6,333.1	7,376.8	8,825.9	10,490.9	12,124.1	13,523.6	13,315.8
Value-added tax	3,079.5	3,355.9	3,812.9	4,575.1	5,598.7	6,806.3	8,025.3	9,005.6	8,924.3
Domestic value-added tax	1,520.6	1,493.1	1,597.5	1,858.1	2,141.4	2,643.0	3,102.8	3,138.7	3,885.5
External value-added tax	1,558.9	1,862.7	2,215.4	2,717.0	3,457.3	4,163.3	4,922.5	5,867.0	5,038.8
Excise tax	2,045.3	2,117.1	2,520.1	2,801.7	3,227.2	3,684.7	4,098.9	4,518.0	4,391.5
Oil derivatives	1,325.9	1,399.4	1,566.4	1,618.4	1,756.1	1,846.1	2,107.6	2,162.2	2,276.6
Beers and alcohol beverages	327.5	314.1	365.3	389.0	441.3	540.9	624.1	749.7	703.6
Tobacco	99.8	137.5	123.7	122.2	143.0	139.2	158.5	177.4	171.2
Other	292.1	266.1	464.6	672.1	886.8	1,158.5	1,208.7	1,428.7	1,240.2
Sodas	104.0	82.6	107.2	107.0	127.8	148.9	146.1	193.6	187.6
Other	(1.5)	(2.4)	22.7	21.7	24.7	34.0	37.2	55.4	77.4
Import selective consumption tax	189.6	185.9	334.7	543.4	734.4	975.6	1,025.5	1,179.7	975.2
Other taxes	11.8	12.3	13.1	14.8	16.6	18.5	20.3	21.3	24.0
Commerce and transaction tax	590.2	641.9	628.2	684.4	898.5	972.2	1,093.3	1,183.2	970.2
Customs and import tax	590.2	641.9	628.2	684.4	898.5	972.2	1,093.3	1,183.2	970.2
Other non-tax revenue	630.4	824.4	728.6	978.3	1,062.6	1,251.4	1,594.6	1,737.8	1,684.1
Transfer	0.0	20.5	21.0	57.3	102.7	79.0	110.9	72.0	0.1
Other non-tax revenue	291.1	405.2	278.8	375.1	338.4	473.7	588.3	550.8	501.0
Non-market establishment sales	339.3	398.7	428.8	545.9	621.4	698.6	895.5	1,114.9	1,183.0
Items:									
Foreign grants	1,283.8	1,522.3	2,079.0	2,373.6	2,723.1	3,692.2	3,912.1	3,573.9	3,079.5
Revenue and grants	8,929.4	10,085.6	12,230.1	14,604.4	17,431.2	21,205.8	24,490.9	27,041.9	26,938.7

p/ : Preliminary.

Source : MHCP.

Table VI-12
Expenditures of central government
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Expenditure	10,481.9	9,085.0	10,573.5	11,931.6	14,510.3	17,918.4	20,124.0	25,031.8	26,158.3
Wages and salaries	3,060.6	3,443.5	3,834.4	4,178.0	4,998.9	6,117.4	7,247.3	9,050.6	10,177.9
Goods and services	2,029.4	1,332.6	1,246.3	1,468.3	1,796.3	2,600.8	2,526.5	3,947.6	3,313.1
Interest payments	1,211.5	1,286.8	1,918.9	1,478.1	1,561.4	1,684.4	1,579.8	1,447.4	1,711.3
To internal debt	549.0	934.0	1,518.8	1,192.3	1,130.2	1,107.7	1,117.1	932.6	1,158.0
To external debt	662.5	352.8	400.2	285.8	431.2	576.6	462.7	514.8	553.3
Transfers	3,395.9	2,504.2	3,050.1	4,202.1	5,109.3	5,904.1	7,075.2	8,027.5	8,097.9
Current transfers	1,835.6	1,219.6	1,319.1	1,670.2	1,997.4	2,743.7	3,863.8	4,498.8	5,084.2
INSS (public contributions and transfers)	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities	37.3	40.8	29.7	133.9	253.2	247.8	324.4	379.4	460.2
To universities	563.5	627.0	695.1	865.7	877.3	1,376.8	1,494.7	1,671.4	1,848.8
Rest of public sector	1,234.8	549.9	594.3	670.6	866.9	1,119.1	2,044.8	2,447.9	2,775.2
Capital transfers	1,560.3	1,284.6	1,731.1	2,531.8	3,112.0	3,160.4	3,211.3	3,528.7	3,013.7
Municipalities	125.0	125.6	124.8	290.5	643.5	793.6	998.6	1,326.4	1,500.8
National university council	0.0	70.7	150.1	76.0	162.8	0.0	148.5	199.1	289.5
Rest of public sector	1,435.3	1,088.3	1,456.2	2,165.3	2,305.7	2,366.8	2,064.2	2,003.2	1,223.4
Social benefits	5.0	157.1	223.2	227.4	278.9	422.0	528.7	903.8	1,324.0
Other expenditure	779.6	360.7	300.5	377.8	765.4	1,189.7	1,166.5	1,654.9	1,534.0
Public companies	100.6	101.3	18.9	122.6	135.9	196.5	322.1	532.7	310.2
ENTRESA	32.3	22.9	3.7	26.0	28.1	35.1	34.2	48.5	82.9
ENACAL	68.3	78.4	15.1	58.7	37.6	86.4	287.9	96.2	227.2
ENEL	0.0	0.0	0.0	37.9	70.2	75.0	0.0	388.0	0.0
Other	678.9	259.4	281.6	255.2	629.5	993.2	844.4	1,122.2	1,223.8

p/ : Preliminary.

Source : MHCP.

Cuadro VI-13
National electricity transmission company ^{1/}
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Ingresos	194.7	168.7	150.7	232.6	272.3	273.5	292.1	411.5	511.4
Operating revenue	120.6	127.8	124.7	138.9	182.8	130.5	147.0	250.1	285.2
Other revenue	11.4	18.1	22.2	67.7	61.3	107.8	111.0	112.9	143.3
Current transfers different from grants	28.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers different from grants	33.8	22.9	3.7	26.0	28.1	35.1	34.2	48.5	82.9
2. Expenditure	109.8	91.6	131.8	151.2	171.0	192.9	226.8	286.7	291.6
Wages and salaries	37.8	50.0	61.8	60.5	71.5	79.4	101.6	126.2	140.1
Goods and services	35.0	25.6	35.9	45.5	54.1	70.9	66.3	101.0	105.9
Interest	0.0	0.0	0.0	2.0	2.3	2.7	3.1	3.9	2.5
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.0	0.0
External	0.0	0.0	0.0	2.0	2.3	2.7	2.9	2.9	2.5
Current transfers	36.7	0.7	0.9	0.9	1.2	1.3	1.8	2.4	2.2
Other expenditure	0.3	15.4	33.2	42.1	41.8	38.5	54.0	53.1	40.8
3. Net operating balance (1-2)	84.9	77.1	18.8	81.4	101.3	80.6	65.4	124.8	219.9
4. Net non-financial asset purchases	211.2	257.6	130.0	272.5	207.7	192.9	185.1	240.9	322.5
5. Overall balance before grants (3-4)	(126.3)	(180.6)	(111.2)	(191.1)	(106.4)	(112.3)	(119.7)	(116.1)	(102.7)
6. Grants	16.7	4.1	0.0	0.0	3.3	2.6	0.2	0.3	0.0
7. Overall balance after grants (5+6)	(109.6)	(176.4)	(111.2)	(191.1)	(103.1)	(109.6)	(119.5)	(115.8)	(102.7)
8. Financing	109.6	176.4	111.2	191.1	103.1	109.6	119.5	115.8	102.7
Domestic	(83.7)	(48.6)	0.1	27.2	29.4	(19.2)	73.2	77.3	23.0
External	193.3	225.1	111.0	163.9	73.8	128.9	46.3	38.5	79.6
Items:									
Current savings	51.1	54.2	15.1	55.4	73.2	45.5	31.2	76.3	136.9

p/ : Preliminary.

1/ : From 2001 to 2006 ENTRESA, after 2007 ENATREL.

Source : ENATREL.

Table VI-14
Nicaraguan water and sewerage company
(Millions of cordobas)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	635.4	647.9	591.3	704.1	727.9	783.0	1,047.4	930.7	1,300.4
Operating revenue	557.8	560.2	555.1	630.1	664.7	674.2	733.6	809.6	988.8
Other revenue	9.3	9.3	21.1	15.3	25.6	22.4	25.9	24.9	84.4
Current transfers different from grants	0.0	0.0	0.0	0.0	0.0	50.0	224.6	30.0	57.7
Capital transfers different from grants	68.3	78.4	15.1	58.7	37.6	36.4	63.3	66.2	169.6
2. Expenditures	498.1	546.1	589.5	613.3	663.5	742.9	810.9	1,048.3	1,041.8
Wages and salaries	176.5	221.6	225.7	232.6	267.6	299.3	285.9	313.2	363.6
Goods and services	274.0	292.3	320.6	337.6	361.9	409.4	494.5	712.3	661.3
Interest	1.0	1.8	2.5	5.0	4.4	6.3	1.5	0.0	0.0
Domestic	1.0	1.8	2.5	5.0	4.4	6.3	1.5	0.0	0.0
Current transfers	36.9	15.1	16.6	20.1	19.6	20.3	7.3	8.3	5.8
Social benefits	0.0	9.1	16.4	15.8	7.0	7.4	21.7	14.5	11.1
Other expenditures	9.7	6.1	7.8	2.1	2.9	0.3	0.0	0.0	0.0
3. Net operating balance (1-2)	137.3	101.9	1.9	90.9	64.4	40.0	236.5	(117.6)	258.7
4. Net non-financial asset purchases	436.4	387.2	319.4	487.5	431.1	703.6	820.9	770.3	1,305.0
5. Overall balance before grants (3-4)	(299.1)	(285.3)	(317.5)	(396.6)	(366.8)	(663.6)	(584.4)	(887.9)	(1,046.3)
6. Grants	320.5	259.1	271.0	221.9	98.3	321.2	283.1	258.4	1,268.3
7. Overall balance after grants (5+6)	21.4	(26.2)	(46.5)	(174.7)	(268.5)	(342.4)	(301.3)	(629.5)	222.0
8. Financing	(21.4)	26.2	46.5	174.7	268.5	342.4	301.3	629.5	(222.0)
Domestic	(52.5)	(30.8)	27.5	67.3	37.7	53.0	(173.3)	213.2	(1,017.5)
External	31.1	57.1	19.0	107.5	230.7	289.5	474.6	416.3	795.5
Items:									
Current savings	69.0	23.4	(13.3)	32.1	26.8	3.6	173.2	(183.8)	89.1

p/ : Preliminary.

Source : ENACAL.

Table VI-15
Nicaraguan electricity company
(Millions of cordobas)

Category	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	791.4	933.7	1,088.7	1,323.0	2,060.2	1,582.2
Operating revenue	592.6	751.4	864.6	1,143.2	1,418.7	1,363.7
Other revenue	160.8	112.2	149.1	179.8	253.5	218.6
Current transfers different from grants	37.9	6.3	6.6	0.0	388.0	0.0
Capital transfers different from grants	0.0	63.9	68.5	0.0	0.0	0.0
2. Expenditure	595.0	781.0	1,079.0	1,764.8	2,088.9	1,341.8
Wages and salaries	63.2	81.9	103.9	131.3	178.8	193.6
Goods and services	412.9	518.9	834.8	1,545.3	1,825.2	1,033.8
Interest	8.6	8.3	8.0	8.1	15.5	18.8
Domestic	8.6	8.3	8.0	4.1	7.8	4.7
External	0.0	0.0	0.0	3.9	7.6	14.1
Current transfers	1.1	95.0	1.9	2.0	2.4	2.1
Other expenditure	109.2	77.0	130.3	78.2	67.1	93.5
3. Net operating balance (1-2)	196.4	152.7	9.8	(441.8)	(28.6)	240.5
4. Net non-financial asset purchases	12.6	8.1	49.3	119.6	193.4	177.1
5. Overall balance before grants (3-4)	183.8	144.6	(39.5)	(561.4)	(222.1)	63.3
6. Grants	0.0	0.0	0.0	21.1	0.0	2.4
7. Overall balance after grants (5+6)	183.8	144.6	(39.5)	(540.2)	(222.1)	65.7
8. Financing	(183.8)	(144.6)	39.5	540.2	222.1	(65.7)
Domestic	(183.8)	(148.9)	26.8	540.2	222.1	(65.7)
External	0.0	0.0	0.0	0.0	0.0	0.0
Items:						
Current savings	196.4	88.8	(58.7)	(441.8)	(28.6)	240.5

p/ : Preliminary.

Source : ENEL.

Table VI-16
National port company
(Millions of cordobas)

Category	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	180.9	243.7	297.7	348.5	394.7	365.9
Operating revenue	171.8	241.9	284.4	345.2	379.4	356.6
Other revenue	9.0	1.8	13.2	3.3	15.4	9.4
2. Expenditure	172.9	165.8	204.6	225.3	293.8	289.2
Wages and salaries	66.3	69.4	81.1	91.2	116.7	130.5
Goods and services	57.6	56.0	70.2	88.4	131.0	122.5
Interest	9.8	10.2	10.8	0.1	0.1	0.2
Domestic	9.8	10.2	10.8	0.1	0.1	0.2
Current transfer	37.1	28.3	34.7	39.9	40.7	30.6
To central government	6.0	0.0	0.0	0.0	0.0	0.0
To other	31.1	28.3	34.7	39.9	40.7	30.6
Social benefits	0.4	0.8	1.5	3.6	1.9	3.5
Other expenditure	1.8	1.0	6.3	2.1	3.6	1.8
3. Net operating balance (1-2)	8.0	77.9	93.0	123.2	100.9	76.7
4. Net non-financial asset purchases	103.0	122.8	298.5	36.3	105.2	90.4
5. Overall balance before grants (3-4)	(95.0)	(44.9)	(205.4)	86.9	(4.3)	(13.7)
6. Grants	0.0	0.0	17.8	0.0	0.0	0.0
7. Overall balance after grants (5+6)	(95.0)	(44.9)	(187.7)	86.9	(4.3)	(13.7)
8. Financing	95.0	44.9	187.7	(86.9)	4.3	13.7
Domestic	95.0	0.2	50.0	(86.9)	23.3	32.0
External	0.0	44.7	137.7	0.0	(19.0)	(18.3)
Items:						
Current savings	8.0	77.9	93.0	123.2	100.9	76.7

p/ : Preliminary.

Source : EPN.

Table VI-17
Nicaraguan institute for telecommunications and post
(Millions of cordobas)

Category	2004	2005	2006	2007	2008	2009 ^{p/}
1. Revenue	126.1	129.3	169.0	178.2	197.5	204.4
Operating revenue	122.2	126.0	164.4	177.7	192.8	201.5
Other current revenue	3.9	3.3	4.7	0.5	4.7	2.9
2. Expenditure	103.6	119.7	161.4	168.5	152.8	150.7
Wages and salaries	38.8	45.3	77.5	60.0	66.2	73.3
Goods and services	27.2	17.3	47.4	62.5	71.1	64.5
Current transfers	34.0	42.9	32.6	38.6	12.4	9.6
To central government	30.0	40.0	5.0	35.0	2.0	0.0
To other	4.0	2.9	27.6	3.6	10.4	9.6
Social benefits	0.8	11.5	1.1	4.7	0.9	1.0
Other expenditure	2.7	2.6	2.7	2.7	2.2	2.3
3. Net operating balance (1-2)	22.5	9.6	7.7	9.7	44.7	53.6
4. Net non-financial assets purchases	9.6	0.2	1.0	40.7	42.9	41.6
5. Overall balance (3+4)	13.0	9.4	6.6	(31.0)	1.7	12.1
6. Financing	(13.0)	(9.4)	(6.6)	31.0	(1.7)	(12.1)
Domestic	(13.0)	(9.4)	(6.6)	31.0	(1.7)	(12.1)
Of which: Central Bank	53.6	5.0	6.5	33.9	0.0	0.0
Items:						
Current savings	22.5	9.6	7.7	9.7	44.7	53.6

p/ : Preliminary.

Source : TELCOR.

Chapter VII: *External sector*



Table VII - 1
Balance of payments
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{P/}
1.- Current account	(805.0)	(744.1)	(663.0)	(648.7)	(734.3)	(710.2)	(1,000.6)	(1,512.9)	(796.2)
Percent of GDP	(19.6)	(18.5)	(16.2)	(14.5)	(15.1)	(13.4)	(17.9)	(24.2)	(12.9)
1.1.- Trade balance of goods	(909.8)	(938.6)	(971.0)	(1,088.4)	(1,302.0)	(1,451.0)	(1,758.6)	(2,211.3)	(1,540.4)
Exports	895.3	914.4	1,056.0	1,369.0	1,654.1	2,034.1	2,335.7	2,537.6	2,386.8
General merchandise (FOB)	589.4	558.7	610.9	759.8	866.0	1,049.9	1,224.8	1,488.7	1,390.9
Goods for processing	296.3	347.0	433.7	596.7	773.7	966.2	1,088.1	1,015.6	972.2
Goods procured in ports by carriers	9.6	8.7	11.4	12.5	14.4	18.0	22.8	33.3	23.7
Imports	(1,805.1)	(1,853.0)	(2,027.0)	(2,457.4)	(2,956.1)	(3,485.1)	(4,094.3)	(4,748.9)	(3,927.2)
General merchandise (FOB)	(1,617.3)	(1,617.5)	(1,726.1)	(2,027.7)	(2,404.6)	(2,789.3)	(3,310.7)	(4,017.5)	(3,227.1)
Goods for processing	(187.8)	(235.5)	(300.9)	(429.7)	(551.5)	(695.8)	(783.6)	(731.4)	(700.1)
1.2.- Services	(140.6)	(129.9)	(119.2)	(123.2)	(139.7)	(134.0)	(182.0)	(209.1)	(84.6)
Receipts	223.1	225.5	257.6	285.8	308.5	343.7	373.1	399.1	470.1
Payments	(363.7)	(355.4)	(376.8)	(409.0)	(448.2)	(477.7)	(555.1)	(608.2)	(554.7)
1.3.- Income	(240.3)	(205.9)	(198.2)	(192.1)	(150.0)	(128.5)	(134.6)	(160.6)	(189.6)
Receipts	14.7	9.2	6.8	9.4	22.7	41.4	48.2	22.9	5.7
Payments	(255.0)	(215.1)	(205.0)	(201.5)	(172.7)	(169.9)	(182.8)	(183.5)	(195.3)
Of which:									
Current interests	(177.8)	(138.2)	(120.5)	(113.3)	(59.4)	(63.8)	(58.3)	(40.5)	(39.3)
Of which: cash payments	(47.4)	(37.5)	(34.3)	(27.3)	(38.5)	(47.2)	(39.9)	(39.9)	(38.7)
1.4.- Current transfers	485.7	530.3	625.4	755.0	857.4	1,003.3	1,074.6	1,068.1	1,018.4
Of which: workers' remittances	335.7	376.5	438.8	518.8	615.7	697.5	739.6	818.1	768.4
2.- Capital and financial account	537.2	536.1	462.0	554.7	641.9	800.6	1,111.6	1,527.5	1,042.0
2.1.- Capital account	297.6	312.0	283.9	307.4	299.8	348.3	416.2	523.9	470.8
Official transfers	297.6	312.0	283.9	307.4	299.8	344.8	371.5	347.3	259.8
Private transfers	0.0	0.0	0.0	0.0	0.0	3.5	44.7	176.6	211.0

Table VII - 1
Balance of payments
(Millions of dollars)

Continuation

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
2.2.- Financial account	239.6	224.1	178.1	247.3	342.1	452.3	695.4	1,003.6	571.2
Foreign direct investment in reporting economy	150.2	203.9	201.3	250.0	241.1	286.8	381.7	626.1	434.2
Of which: privatization	37.3	15.8	13.8	64.4	11.1	11.2	1.2	0.0	0.0
Other investment	89.4	20.2	(23.2)	(2.7)	101.0	165.5	313.7	377.5	137.0
Assets	(247.8)	149.6	(105.5)	275.2	(182.3)	4.9	(186.3)	(200.6)	(140.7)
-Private sector currency and deposits	(249.3)	153.2	(108.3)	275.4	(127.2)	14.0	(158.2)	(183.6)	(128.8)
Banks	(23.3)	3.2	(15.3)	(8.6)	(21.2)	9.0	(7.2)	(40.6)	(188.8)
Other ^{1/}	(226.0)	150.0	(93.0)	284.0	(106.0)	5.0	(151.0)	(143.0)	60.0
-Loans	0.0	0.0	0.0	(0.3)	(1.9)	(0.8)	(21.4)	(9.8)	(5.5)
-Other assets	1.5	(3.6)	2.8	0.1	(53.2)	(8.3)	(6.7)	(7.2)	(6.4)
Liabilities	87.8	189.2	201.2	138.5	348.6	459.9	491.9	179.0	174.4
-Trade credits	(14.7)	270.2	117.8	(6.8)	122.0	102.0	276.3	15.3	n.d
-Net Loans	86.8	(77.0)	58.4	129.2	231.7	320.5	206.9	175.0	166.1
To public sector	74.6	(81.2)	64.3	127.9	140.7	166.0	165.3	144.4	249.1
Disbursements	238.0	214.6	302.0	344.7	266.5	295.9	259.2	219.5	330.1
Amortizations	(163.4)	(295.8)	(237.7)	(216.8)	(125.8)	(129.9)	(93.9)	(75.1)	(81.0)
To private sector	12.2	4.2	(5.9)	1.3	91.0	154.5	41.6	30.6	(83.0)
Banks	12.2	4.2	(5.9)	1.3	91.0	154.5	41.6	30.6	(83.0)
-Currency and deposits	(5.8)	13.3	18.4	10.4	(13.5)	24.0	4.6	(7.3)	10.5
-Other liabilities	21.5	(17.3)	6.6	5.7	8.4	13.4	4.1	(4.0)	(2.2)
Other net capital ^{2/}	249.4	(318.6)	(118.9)	(416.4)	(65.3)	(299.3)	8.1	399.1	103.3
3.- Overall balance	(267.8)	(208.0)	(201.0)	(94.0)	(92.4)	90.4	111.0	14.6	245.8
Financing	267.8	208.0	201.0	94.0	92.4	(90.4)	(111.0)	(14.6)	(245.8)
Change in external assets (increase -)	109.9	(69.1)	(55.1)	(159.8)	(5.7)	(185.8)	(172.5)	(30.2)	(261.5)
Exceptional financing (net) ^{3/}	157.9	277.1	256.1	253.8	98.1	95.4	61.5	15.6	15.7

1/ : Data from Bank of International Settlements (BIS).

2/ : Includes errors and omissions.

3/ : Includes arrears, HIPC and additional external debt relief.

p/ : Preliminary

Source : BCN.

Table VII - 2
FOB merchandise exports by main commodities
(Millions of dollars)

Commodities		2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{P/}
Total (A+B+C+D)		589.4	558.7	610.9	759.8	866.0	1,049.9	1,224.8	1,488.7	1,390.9
A.- Agriculture and livestock:		212.0	178.0	203.7	268.0	298.3	389.4	405.9	550.8	462.7
Coffee	Value	103.3	73.6	85.5	126.8	125.9	207.2	188.1	278.3	236.7
	Volume (thousand qq.)	1,832.4	1,318.9	1,321.6	1,758.9	1,242.8	1,889.9	1,599.0	2,101.4	1,771.2
	Average price	56.4	55.8	64.7	72.1	101.3	109.6	117.7	132.4	133.6
Peanuts	Value	30.7	24.2	28.4	39.7	43.6	43.0	56.0	90.2	65.9
	Volume (thousand qq.)	1,019.7	918.5	911.8	1,239.7	1,433.1	1,483.9	1,577.4	1,729.5	1,648.8
	Average price	30.1	26.3	31.2	32.0	30.4	29.0	35.5	52.2	40.0
Livestock	Value	27.6	23.3	25.9	35.9	43.5	39.3	42.2	26.8	17.7
	Volume (thousand kg.)	29,216.9	24,147.5	26,732.3	37,295.6	46,129.4	30,134.3	31,758.1	18,124.6	13,511.7
	Average price	0.9	1.0	1.0	1.0	0.9	1.3	1.3	1.5	1.3
Beans	Value	13.0	18.2	20.1	18.8	28.0	37.0	39.9	79.8	61.3
	Volume (thousand kg.)	552.4	893.5	43,103.9	37,209.7	40,084.4	54,085.9	53,221.8	57,851.0	62,343.8
	Average price	23.5	20.4	0.5	0.5	0.7	0.7	0.8	1.4	1.0
Bananas	Value	11.6	11.0	12.2	10.7	11.6	9.6	9.9	9.6	11.7
	Volume (thousand boxes) ¹	2,317.9	2,244.6	2,310.7	2,179.6	2,150.8	1,795.5	1,838.9	1,641.8	1,648.7
	Average price	5.0	4.9	5.3	4.9	5.4	5.4	5.4	5.9	7.1
Tobacco	Value	5.9	4.9	7.2	7.3	7.1	8.2	4.8	5.4	5.1
	Volume (thousand kg.)	1,125.7	846.0	1,637.8	1,608.9	1,732.8	2,075.3	776.6	896.5	755.9
	Average price	5.2	5.8	4.4	4.6	4.1	4.0	6.2	6.0	6.8
Mangos	Value	4.6	2.2	2.7	2.3	1.8	2.4	3.0	2.0	2.7
	Volume (thousand kg.)	4,417.7	2,483.9	3,264.3	3,208.3	3,089.6	5,426.9	5,659.2	4,120.7	5,638.6
	Average price	1.0	0.9	0.8	0.7	0.6	0.4	0.5	0.5	0.5
Quequisque	Value	2.6	2.0	2.1	2.7	3.7	6.1	7.7	8.0	9.2
	Volume (thousand kg.)	2,869.0	4,344.5	4,700.9	5,508.6	6,383.3	11,647.0	14,380.8	16,199.7	17,562.2
	Average price	0.9	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Melon/watermelon	Value	0.4	0.9	1.8	2.7	4.0	6.0	7.6	2.4	0.8
	Volume (thousand kg.)	3,191.0	4,898.0	4,862.5	8,281.9	14,983.2	9,313.4	12,503.4	6,834.0	4,187.4
	Average price	0.1	0.2	0.4	0.3	0.3	0.6	0.6	0.4	0.2
Sesame	Value	2.4	2.1	1.2	2.6	8.2	4.4	6.9	6.6	6.5
	Volume (thousand qq.)	92.8	99.0	45.4	91.8	229.5	82.0	146.1	82.0	104.9
	Average price	25.4	21.7	25.4	28.9	35.8	53.4	47.1	80.9	61.8
Fern	Value	1.3	1.3	1.1	1.2	0.9	1.1	1.1	1.3	1.5
	Volume (thousand kg.)	797.1	919.0	814.5	670.4	597.6	669.3	630.1	651.2	749.6
	Average price	1.6	1.4	1.3	1.7	1.6	1.6	1.7	2.0	2.1
Other goods	Value	8.7	14.4	15.5	17.3	19.9	25.2	38.8	40.3	43.5

Table VII - 2
FOB merchandise exports by main commodities
(Millions of dollars)

Continuation

Commodities		2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{P/}
B.- Seafood:		88.0	88.2	83.0	90.1	97.2	101.8	107.0	101.7	88.8
Lobster	Value	38.1	43.8	38.9	44.2	33.6	40.0	46.8	39.5	31.2
	Volume (thousand pounds)	2,878.5	3,301.7	3,069.7	3,657.0	2,707.6	2,673.1	2,782.2	2,670.1	2,752.0
	Average price	13.2	13.3	12.7	12.1	12.4	15.0	16.8	14.8	11.3
Shrimp	Value	38.4	36.3	36.7	38.3	52.2	48.6	46.1	48.3	44.3
	Volume (thousand pounds)	12,000.6	15,949.9	18,850.6	21,333.6	25,914.3	26,646.9	24,544.9	21,382.4	24,653.5
	Average price	3.2	2.3	1.9	1.8	2.0	1.8	1.9	2.3	1.8
Fresh fish	Value	11.5	8.1	7.4	7.5	11.4	13.2	14.1	14.0	13.4
	Volume (thousand pounds)	6,242.2	5,778.0	5,939.1	6,054.2	8,374.7	8,411.5	8,074.3	7,650.5	7,502.8
	Average price	1.8	1.4	1.3	1.2	1.4	1.6	1.7	1.8	1.8
C.- Metals:		30.3	35.8	36.6	49.8	44.7	62.7	69.2	88.8	86.3
Gold	Valor	29.9	35.0	35.0	47.7	42.5	55.3	61.4	78.2	81.2
	Volume (thousand troy o.)	106.1	109.5	96.3	124.9	102.4	93.6	90.9	92.9	88.0
	Average price	281.7	320.0	363.4	382.3	414.6	591.3	674.7	841.4	922.6
Silver	Valor	0.4	0.3	0.3	0.6	0.7	1.3	1.6	1.7	2.0
	Volume (thousand troy o.)	81.0	70.6	64.4	94.3	93.4	108.3	123.3	116.3	134.9
	Average price	4.4	4.7	4.9	6.7	7.3	11.7	13.4	15.0	14.7
Other goods	Value	0.1	0.5	1.3	1.5	1.6	6.1	6.2	8.9	3.1
D.- Manufactured goods:		259.1	256.7	287.6	351.9	425.9	496.0	642.7	747.3	753.0
1.- Food		169.1	164.1	184.5	233.1	278.6	341.1	435.1	499.9	532.1
Beef	Value	65.6	78.0	83.8	110.4	119.1	148.0	179.5	210.7	230.6
	Volume (thousand pounds)	58,993.9	69,422.5	76,823.7	91,975.1	93,662.1	107,552.5	130,630.7	139,483.5	156,888.8
	Average price	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.5
Sugar	Value	49.1	28.6	25.7	36.8	60.3	60.3	74.3	50.4	50.0
	Volume (thousand qq.)	5,225.8	3,067.4	2,893.2	4,303.3	6,085.3	4,919.8	5,241.3	3,522.2	3,078.7
	Average price	9.4	9.3	8.9	8.5	9.9	12.2	14.2	14.3	16.3
Other goods	Value	54.3	57.4	75.0	86.0	99.1	132.8	181.2	238.9	251.5
Of which:										
Cheese	Value	12.0	13.4	20.5	22.2	23.9	34.5	49.6	66.2	76.9
Wheat flour	Value	2.7	6.9	9.6	8.5	6.9	7.5	4.9	8.7	7.6
Instant coffee	Value	8.1	8.9	7.6	9.1	10.7	13.8	16.6	22.4	22.0
Biscuits	Value	4.2	6.2	7.1	7.5	7.8	7.8	6.9	9.3	13.0
Tripes	Value	4.3	4.3	4.1	4.1	4.7	8.1	9.5	10.8	8.6
Powdered milk	Value	1.8	0.9	3.9	6.1	6.0	22.6	36.2	43.3	35.7
Ice cream	Value	2.2	2.3	2.5	2.7	2.8	3.0	3.1	3.3	3.5
Yogurt	Value	2.4	2.3	2.3	1.5	1.5	1.5	0.9	0.1	0.0
Wheat bran	Value	1.4	1.4	1.6	1.7	1.6	1.5	1.3	1.5	1.4

Table VII - 2
FOB merchandise exports by main commodities

(Millions of dollars)

Continuation

Commodities	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
2.- Beverages and rum	2.1	2.4	6.9	9.5	18.4	26.7	38.7	39.6	37.4
3.- Tobacco products	4.6	5.9	7.0	10.3	10.7	12.8	13.9	11.3	16.7
4.- Textiles and apparel	4.3	1.6	1.9	2.2	2.2	1.8	3.6	2.6	2.3
5.- Leather goods excluding footwear	6.6	5.5	5.2	7.5	6.5	7.1	9.2	8.6	3.7
6.- Leather footwear not including rubber	2.1	1.6	1.1	0.9	1.3	1.3	1.3	1.4	1.6
7.- Wood products (including sawed wood)	16.3	17.7	13.4	14.1	16.2	7.3	6.3	4.9	4.7
8.- Paper and paper products	2.0	0.5	1.3	1.9	2.1	2.1	2.9	4.2	4.4
9.- Printing, publishing, and related industries	1.0	0.8	1.6	1.4	1.9	1.8	2.5	11.6	3.6
10.- Chemical products	15.3	15.7	21.9	27.0	36.3	31.0	49.6	63.8	66.9
11.- Oil derivatives	9.4	9.2	7.8	8.0	12.4	13.8	10.1	15.7	11.3
12.- Plastic products	2.0	1.7	1.5	1.6	1.1	1.8	2.4	3.3	3.6
13.- Porcelain products	8.2	9.9	10.2	11.3	10.9	11.4	12.1	10.0	4.5
14.- Iron and steel products	8.2	5.7	5.5	5.4	4.6	9.3	12.3	17.2	9.4
15.- Other goods	8.0	14.4	17.7	17.5	22.9	26.8	42.5	53.2	50.7

1/ : Box of 42 pounds.

p/ : Preliminary

Source : DGA, CETREX.

Table VII - 3
FOB exports by regions and countries of destination
(Millions of dollars)

Countries	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total	589.4	558.7	610.9	759.8	866.0	1,049.9	1,224.8	1,488.7	1,390.9
I. America	443.8	469.1	517.9	639.2	703.1	859.9	1,008.3	1,207.0	1,159.3
North America	233.2	243.1	261.3	349.5	365.8	433.5	480.8	592.9	509.5
Canada	19.7	19.4	21.3	36.0	32.5	45.3	69.4	75.0	42.3
United States	186.5	202.3	212.0	273.6	289.3	339.7	353.5	439.0	410.4
Mexico	27.1	21.4	27.9	39.9	44.0	48.5	57.9	78.9	56.8
Central America	174.6	196.7	223.0	249.3	288.9	355.3	432.4	496.5	447.7
Costa Rica	36.4	48.3	49.3	50.9	53.6	59.8	87.6	102.9	86.0
El Salvador	75.8	86.7	104.3	109.5	122.8	149.3	168.1	217.2	199.4
Guatemala	22.9	23.2	25.9	32.3	44.4	48.2	65.6	74.9	61.7
Honduras	39.6	38.4	43.5	56.6	68.2	98.1	111.1	101.4	100.6
Rest of Latin America and Caribbean	36.0	29.3	33.6	40.4	48.5	71.1	95.1	117.6	202.2
Argentina	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Chile	0.0	0.1	0.0	0.1	4.0	1.2	3.5	3.9	5.5
Colombia	1.1	0.1	0.3	0.8	1.3	2.0	2.6	6.5	4.0
Cuba	1.1	1.0	0.6	0.1	0.5	0.4	0.7	2.1	1.6
Ecuador	0.6	0.1	0.1	0.0	0.1	0.3	0.5	0.4	0.9
Panama	8.6	3.9	4.8	3.8	6.1	8.5	9.6	10.8	11.3
Puerto Rico	15.4	16.1	15.2	19.4	17.5	28.0	43.8	41.6	40.7
Dominican Republic	2.6	3.5	6.3	6.4	7.0	8.6	4.8	6.4	9.5
Venezuela	1.8	3.4	0.9	1.4	3.5	2.1	6.3	30.2	119.2
Others	4.8	1.0	5.5	8.2	8.5	20.1	23.3	15.6	9.2
II. Europa	133.0	82.6	83.3	101.3	127.0	165.3	178.0	221.2	184.3
European Union	88.3	66.1	64.7	94.9	109.2	156.1	166.3	210.7	177.9
Germany	30.2	13.1	9.5	14.1	15.5	30.5	24.0	26.8	14.8
Belgium	8.0	3.5	3.8	11.6	8.8	32.5	25.2	28.6	15.7
Spain	10.9	11.4	16.1	21.7	34.0	34.6	43.3	43.3	36.2
Finland	2.6	3.6	2.9	5.9	8.2	7.4	11.9	15.2	15.1
France	6.7	9.6	5.0	7.7	4.1	7.5	10.3	12.6	19.0
United Kingdom	16.4	15.3	16.8	17.5	21.8	22.1	17.5	31.4	40.2
Holland	6.3	2.6	3.1	3.8	5.9	5.4	14.0	27.7	7.4
Italy	4.3	4.9	5.0	6.2	5.0	9.7	11.3	14.6	18.3
Sweden	1.1	0.8	1.0	3.5	3.1	4.1	3.6	7.1	9.1
Others	1.9	1.3	1.5	2.9	2.7	2.2	5.0	3.4	2.1
Rest of Europe	44.7	16.5	18.6	6.4	17.8	9.2	11.8	10.4	6.4
Russian Federation	42.6	13.4	14.5	1.2	13.7	7.8	8.9	6.0	4.7
Norway	0.1	0.3	0.6	0.6	0.5	0.6	0.8	1.3	0.6
Switzerland	1.9	2.4	3.4	4.5	3.4	0.3	0.2	0.1	0.1
Others	0.2	0.5	0.1	0.1	0.2	0.6	1.9	3.0	1.0
III. Asia	5.2	5.9	8.5	16.6	33.2	21.9	34.9	55.9	34.9
China (Taiwan)	0.4	0.2	0.2	1.9	4.0	5.4	10.1	21.2	16.8
Japan	3.2	4.4	4.2	7.5	10.4	9.3	12.8	19.1	9.1
Others	1.6	1.2	4.1	7.2	18.7	7.2	11.9	15.5	8.2
IV. Rest of the world	7.3	1.2	1.3	2.8	2.7	2.8	3.5	4.6	12.4

p/ : Preliminary

Note : This table does not include maquila exports.

Source : DGA, CETREX.

Cuadro VII - 4
Imports by end-use classification
(Millions of dollars)

Classification	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total FOB	1,617.3	1,617.5	1,726.1	2,027.7	2,404.6	2,789.3	3,310.7	4,017.5	3,227.1
Total CIF	1,775.3	1,774.0	1,886.6	2,209.6	2,623.2	3,026.4	3,597.8	4,337.8	3,477.4
Consumer goods	554.2	571.5	634.2	742.4	823.9	970.4	1,072.4	1,255.9	1,125.8
Nondurable	447.0	452.0	491.6	572.7	639.5	748.7	843.5	1,009.1	940.6
Durable	107.2	119.5	142.6	169.7	184.4	221.6	229.0	246.8	185.2
Oil oil derivatives and electricity	269.8	253.7	328.4	401.9	541.5	689.8	813.4	1,000.2	684.1
Crude oil	171.6	149.5	194.4	225.2	284.9	366.0	403.5	503.1	346.8
Fuels and lubricants	97.4	103.8	133.6	175.8	254.1	319.8	405.4	496.3	337.1
Electricity	0.8	0.4	0.4	0.9	2.5	4.0	4.5	0.8	0.2
Intermediate goods	540.5	512.8	558.1	651.4	745.7	804.9	1,009.5	1,226.3	986.2
Agriculture	49.9	55.8	60.6	67.9	98.7	84.6	113.9	172.2	138.4
Industry	383.5	371.2	402.5	453.9	483.8	553.7	678.5	808.5	686.2
Construction	107.1	85.8	95.1	129.6	163.2	166.7	217.2	245.7	161.6
Capital goods	406.1	430.9	363.1	411.5	509.2	556.1	695.2	846.0	670.6
Agriculture	37.4	27.8	19.5	17.7	30.2	31.2	35.6	44.0	28.2
Industry	228.1	253.7	224.8	257.0	287.3	312.1	405.5	536.7	436.1
Transport equipment	140.7	149.5	118.8	136.9	191.8	212.8	254.0	265.3	206.2
Other goods	4.7	5.0	2.8	2.4	2.9	5.2	7.2	9.4	10.8

p/ : Preliminary

Note : This table does not include maquila imports.

Source : DGA, MEM.

Table VII - 5
CIF imports by regions and countries
(Millions of dollars)

Countries	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total	1,775.3	1,774.0	1,886.6	2,209.6	2,623.2	3,026.4	3,597.8	4,337.8	3,477.4
I. America	1,383.7	1,336.7	1,425.8	1,691.8	1,998.4	2,308.3	2,755.6	3,266.1	2,610.1
North America	654.1	608.3	641.8	695.6	763.2	1,057.6	1,301.5	1,299.5	960.7
Canada	30.4	19.1	15.7	22.2	21.9	27.3	27.5	37.9	24.2
United States	493.1	476.3	466.2	494.4	524.4	634.9	781.3	899.9	692.9
Mexico	130.6	112.8	159.9	178.9	217.0	395.4	492.8	361.7	243.6
Central America	414.8	403.8	430.8	509.4	616.9	693.0	807.5	970.3	832.3
Costa Rica	158.6	154.0	168.1	190.2	237.1	261.1	303.9	341.1	319.5
El Salvador	104.8	102.7	92.0	109.6	135.7	157.6	172.4	229.3	170.0
Guatemala	130.0	137.4	138.0	157.9	182.8	198.3	222.8	264.6	217.4
Honduras	21.5	9.7	32.7	51.6	61.2	75.9	108.4	135.3	125.4
Rest of Latin America and Caribbean	314.8	324.6	353.2	486.8	618.3	557.8	646.5	996.3	817.1
Argentina	5.5	6.2	8.2	20.3	47.4	73.0	66.8	27.0	24.4
Chile	7.0	9.2	8.4	13.1	12.7	40.2	36.0	56.3	12.6
Colombia	9.2	7.0	8.5	8.6	9.8	12.8	14.8	16.7	17.8
Cuba	0.7	0.3	0.4	0.6	0.3	1.0	6.3	1.6	3.0
Ecuador	15.6	18.3	26.0	51.5	110.0	75.2	136.0	107.0	41.4
Panama	32.2	22.5	19.0	16.3	17.1	10.5	16.0	19.7	12.1
Puerto Rico	0.7	1.3	1.6	0.7	0.5	5.0	3.3	0.6	0.6
Dominican Republic	1.7	1.6	1.5	3.4	3.3	5.4	4.5	5.1	4.0
Venezuela	195.2	196.1	183.2	280.1	307.2	220.9	255.8	625.2	586.6
Others	46.9	62.2	96.2	92.2	109.9	113.7	107.1	137.2	114.6
II. Europa	158.2	166.7	194.7	200.6	221.8	229.4	224.7	275.3	254.9
European Union	116.3	134.4	156.9	151.3	163.2	166.0	177.8	207.6	192.9
Germany	36.8	34.6	42.0	42.4	37.3	41.4	42.6	50.8	42.4
Belgium	8.2	8.8	10.9	17.6	12.5	14.4	7.9	6.0	11.5
Spain	27.0	32.4	26.9	29.3	43.7	36.6	36.9	46.9	51.7
Finland	0.5	0.5	2.1	2.8	2.0	2.3	2.5	1.3	1.8
France	12.7	9.6	10.6	11.5	13.1	16.7	15.4	17.2	18.1
United Kingdom	5.9	6.4	8.7	9.8	9.0	8.7	16.2	10.3	9.8
Holland	2.5	5.0	7.2	9.6	4.7	10.6	12.5	20.0	9.5
Italy	11.0	11.6	10.1	9.8	12.8	12.8	13.2	17.3	22.4
Sweden	4.3	21.2	32.8	6.5	18.0	11.7	21.0	19.3	12.9
Others	7.3	4.1	5.7	11.9	10.1	10.8	9.4	18.6	12.8
Rest of Europe	41.9	32.3	37.8	49.2	58.6	63.4	46.9	67.7	61.9
Russian Federation	22.4	13.4	14.4	20.1	28.0	24.9	24.0	43.3	38.8
Norway	0.6	0.5	0.3	0.3	0.4	14.4	0.2	0.8	0.5
Switzerland	9.3	7.5	9.6	8.3	9.3	8.7	8.6	18.1	12.9
Others	9.6	10.9	13.5	20.4	21.0	15.4	14.0	5.5	9.7
III. Asia	216.7	259.6	258.7	309.9	397.2	478.6	607.8	765.5	606.2
South Korea	22.6	23.1	24.4	21.9	36.6	44.0	84.1	126.1	123.9
China (Taiwan)	19.8	64.3	17.9	16.2	16.2	16.6	15.4	21.0	13.6
Japan	88.2	94.1	81.5	96.9	118.0	111.4	121.5	124.3	80.2
Others	86.1	78.2	134.9	174.8	226.4	306.6	386.8	494.2	388.5
IV. Rest of the world	16.7	11.0	7.5	7.4	5.8	10.2	9.7	30.8	6.2

p/ : Preliminary

Note : This table does not include maquila imports.

Source : DGA, CETREX.

Table VII - 6
Balance of services and income
(Millions de dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Services	(140.6)	(129.9)	(119.2)	(123.2)	(139.7)	(134.0)	(182.0)	(209.1)	(84.6)
Receipts	223.1	225.5	257.6	285.8	308.5	343.7	373.1	399.1	470.1
Transportation	24.9	30.6	33.0	28.1	33.8	41.4	43.3	44.9	44.3
Travels	135.3	134.6	160.2	192.0	206.3	230.6	255.1	276.2	345.9
Communications	24.3	23.3	26.4	27.1	28.3	29.4	30.5	31.9	33.7
Government	35.6	34.7	35.7	36.2	37.3	39.1	40.2	41.8	41.3
Insurance	3.0	2.3	2.3	2.4	2.8	3.2	4.0	4.3	4.9
Payments	(363.7)	(355.4)	(376.8)	(409.0)	(448.2)	(477.7)	(555.1)	(608.2)	(554.7)
Transportation	(168.5)	(171.5)	(186.0)	(196.4)	(233.9)	(249.7)	(284.4)	(308.9)	(249.2)
Travels	(76.0)	(69.4)	(75.0)	(89.3)	(90.8)	(97.0)	(120.6)	(141.6)	(146.6)
Communications	(3.6)	(3.9)	(4.3)	(4.7)	(5.1)	(5.3)	(5.6)	(6.0)	(6.1)
Government	(17.5)	(19.3)	(23.5)	(23.9)	(24.6)	(26.6)	(31.2)	(35.8)	(37.3)
Insurance	(29.2)	(37.1)	(28.6)	(39.2)	(40.8)	(44.1)	(56.3)	(58.0)	(55.6)
Technical assistance	(68.9)	(54.2)	(59.4)	(55.5)	(53.0)	(55.0)	(57.0)	(57.9)	(59.9)
2. Net Income	(240.3)	(205.9)	(198.2)	(192.1)	(150.0)	(128.5)	(134.6)	(160.6)	(189.6)
Receipts	14.7	9.2	6.8	9.4	22.7	41.4	48.2	22.9	5.7
Factor services	14.7	9.2	6.8	9.4	22.7	41.4	48.2	22.9	5.7
Payments	(255.0)	(215.1)	(205.0)	(201.5)	(172.7)	(169.9)	(182.8)	(183.5)	(195.3)
Interest on external public debt	(177.8)	(138.2)	(120.5)	(113.3)	(59.4)	(63.8)	(58.3)	(40.5)	(39.3)
Paid	(47.4)	(37.5)	(34.3)	(27.3)	(38.5)	(47.2)	(39.9)	(39.9)	(38.7)
Renegotiated and relieved	(74.6)	(92.0)	(85.0)	(85.2)	(20.5)	(16.6)	(18.4)	(0.6)	(0.6)
Unpaid ^{1/}	(55.8)	(8.7)	(1.2)	(0.8)	(0.4)	0.0	0.0	0.0	0.0
Other income	(77.2)	(76.9)	(84.5)	(88.2)	(113.3)	(106.1)	(124.5)	(143.0)	(156.0)
3. Balance of services and factors income ⁽¹⁺²⁾	(380.9)	(335.8)	(317.4)	(315.3)	(289.7)	(262.5)	(316.6)	(369.7)	(274.2)

1/ : Includes interests on unpaid debt stocks.

p/ : Preliminary

Source : BCN, ENITEL, INTUR, EPN and MINREX.

Table VII - 7
Official transfers to the public sector
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
1. Total grants ^{1/}	297.6	312.0	283.9	307.4	299.8	344.8	429.5	347.3	259.8
Bilaterals	244.1	255.4	213.9	196.4	211.4	250.5	296.0	281.8	212.5
Germany	21.1	34.2	20.2	12.7	14.2	13.9	18.7	16.2	18.6
Canada	4.6	6.2	2.3	3.4	1.9	7.0	4.8	10.6	8.3
Denmark	21.9	21.8	27.0	31.1	29.6	34.1	33.3	32.6	8.3
United States	60.9	37.0	45.7	28.2	41.8	31.1	40.8	41.8	22.8
Spain	4.6	7.4	2.9	4.2	4.2	4.2	9.8	12.9	73.3
Finland	6.0	6.1	7.9	6.4	7.2	14.5	18.0	11.0	3.7
Holland	9.2	17.8	15.4	17.9	17.1	24.3	27.9	24.7	15.3
Japan	70.7	53.7	19.4	29.1	34.9	49.6	20.7	45.2	16.3
Norway	10.0	6.6	5.1	4.1	5.3	4.2	16.1	8.7	3.3
Sweden	17.7	40.0	33.8	31.4	32.7	28.5	30.2	23.8	15.1
Switzerland	5.5	5.3	15.0	14.2	5.7	17.5	15.0	13.8	5.6
Others	11.9	19.3	19.2	13.7	16.8	21.6	60.7	40.5	21.9
Multilaterals	53.5	56.6	70.0	111.0	88.4	94.3	133.5	65.5	47.3
UNDP	5.3	4.4	2.8	2.7	7.0	8.2	4.7	4.5	2.4
WFP	6.8	7.1	6.8	7.4	7.8	9.9	11.2	13.7	0.1
UNICEF	2.9	3.1	3.5	9.7	5.7	4.7	6.2	5.6	2.2
EUROPEAN UNION	24.6	27.2	36.4	69.0	48.2	56.9	64.7	20.9	26.3
Others	13.9	14.8	20.5	22.2	19.7	14.6	46.7	20.8	16.3
2. Debt relief ^{2/}	536.4	460.1	487.5	1,614.8	182.0	1,230.4	2,519.9	59.1	163.2
Bilaterals	476.3	370.8	410.8	1,347.2	108.6	20.2	79.8	32.8	161.6
Bank of Spain	0.0	0.0	0.0	9.7	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	133.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bulgaria	0.0	219.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paris Club	56.7	4.4	397.9	1,290.9	94.3	6.6	3.0	1.6	1.2
Guatemala	399.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	0.0	0.0	0.0	22.1	0.0	0.0	0.0	0.0	0.0
India	0.0	0.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147.5
Poland	0.0	0.0	0.0	0.0	0.0	0.1	30.6	0.0	0.0
Democratic People's Republic of Korea	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0
Czech Republic	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Slovak Republic	11.7	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Trinidad and Tobago	0.0	0.5	0.0	0.0	1.4	0.0	0.0	0.0	0.0
Venezuela	0.0	0.0	0.0	0.0	0.0	0.1	33.3	0.0	0.0
Others	0.0	0.0	0.0	0.1	0.0	0.5	0.0	18.3	0.0
Multilaterals	60.1	89.3	76.7	267.6	73.4	1,210.2	1,174.1	1.1	1.6
World Bank	5.7	8.1	8.4	10.1	12.1	981.9	0.0	0.0	0.0
CABEI	34.6	45.1	26.1	199.9	0.0	0.0	0.0	0.0	0.0
IADB	19.8	35.2	39.5	38.7	36.0	23.9	1,172.6	0.0	0.0
IMF	0.0	0.9	2.7	8.9	24.3	203.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	10.0	1.0	1.4	1.5	1.1	1.6
Commercial debt	0.0	0.0	0.0	0.0	0.0	0.0	1,266.0	25.2	0.0
Total (1+2)	834.0	772.1	771.4	1,922.1	470.6	1,575.2	2,949.4	406.4	423.0

1/ : Year 2007 includes US\$58 million in grants for a buy-back operation of external commercial debt. Cut-off date for 2009 is March 11, 2010.

2/ : Includes HIPC and MDRI external debt relief.

p/ : Preliminary.

Source : BCN, MINREX.

Table VII - 8
Official loans by creditors and debtors
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Creditors	238.0	214.6	302.0	344.7	266.5	295.9	259.2	219.5	330.1
Multilaterals	185.0	191.3	256.9	327.4	224.5	265.3	215.1	166.5	288.1
IADB	109.5	104.2	98.4	140.7	122.5	123.7	113.6	88.2	152.7
Nordic Development Fund	3.2	1.3	1.7	3.9	0.4	4.6	8.7	5.5	9.5
IFAD	3.7	2.1	1.4	1.7	0.7	2.3	3.1	5.6	3.0
IDA	62.8	71.5	112.2	126.1	63.2	61.2	53.7	28.4	66.8
IMF	0.0	9.4	29.6	41.2	0.0	61.8	18.6	28.9	38.0
OPEC Fund	5.8	2.9	10.9	2.9	17.9	2.1	11.9	6.1	1.8
Common Fund for Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
CABEI	0.0	0.0	2.8	10.9	19.9	9.6	4.8	3.8	15.8
Bilaterals	16.1	12.3	29.2	11.1	32.9	20.8	38.4	46.8	41.5
Germany	3.8	0.3	0.0	0.6	5.3	8.7	7.7	0.1	2.7
Spain	5.6	6.3	13.4	9.8	27.5	5.9	20.6	25.1	18.9
France	0.2	0.1	0.2	0.7	0.0	0.0	0.0	0.0	0.0
China (Taiwan)	6.6	3.9	2.2	0.0	0.0	6.2	1.6	18.1	0.8
ARTIGIANCASSA/MCC I-ITALY	0.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0
South Korea	0.0	1.8	4.2	0.0	0.0	0.0	8.6	3.5	19.0
Others	36.9	10.9	15.9	6.2	9.1	9.8	5.7	6.2	0.5
BLADEX	36.9	10.9	15.9	6.2	5.2	2.0	5.7	6.2	0.5
KBC Bank (Belgium)	0.0	0.0	0.0	0.0	2.7	7.8	0.0	0.0	0.0
Dyckerhoff & Widmann	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Debtors	238.0	214.6	302.0	344.7	266.5	295.9	259.2	219.5	330.1
Central government	200.9	192.1	252.2	291.2	244.8	211.8	189.2	157.4	285.9
Central Bank	0.2	9.8	29.6	41.2	0.0	61.8	18.6	28.9	38.0
Public enterprises	15.6	7.7	4.2	0.0	4.6	8.6	45.0	26.8	5.5
Managua municipality	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.0	0.0
FNI	21.3	5.0	16.0	12.3	17.1	13.3	6.3	6.4	0.6

p/ : Preliminary

Source : BCN, ENACAL, ENTRESA, ALMA.

Table VII - 9
Officially paid external debt service ^{1/}
(Millions of dollars)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Central government	78.7	71.5	63.4	38.7	52.6	69.5	61.1	64.4	72.2
IADB	20.0	13.8	10.0	8.1	18.8	36.1	18.7	19.0	23.3
IDA	6.0	1.6	3.1	5.7	6.3	3.9	2.4	2.7	3.5
CABEI	8.3	4.9	8.0	7.5	10.6	11.0	11.3	13.1	13.6
OPEC Fund	6.2	1.2	4.4	4.0	2.6	3.1	4.0	4.4	4.3
IFAD	1.6	1.1	0.6	0.2	0.0	0.0	0.0	0.0	0.0
Paris Club	8.6	20.8	22.4	1.1	1.1	1.4	2.4	4.0	5.5
China (Taiwan)	3.3	3.7	4.8	4.9	5.0	5.2	11.1	10.9	10.6
BANDES	11.9	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Mexico	10.5	8.7	4.3	4.2	4.6	5.0	5.1	4.7	6.9
Czech Republic	0.7	0.7	0.7	0.7	0.7	0.7	1.6	1.3	1.0
Bulgaria	0.0	3.9	3.9	1.4	1.4	1.4	1.4	2.2	1.4
Slovak Republic	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Others	0.2	0.6	0.7	0.3	1.1	1.1	2.8	1.8	1.6
Central Bank	27.3	21.5	20.9	27.3	26.2	25.9	26.9	26.5	26.0
CABEI	3.3	1.6	0.0	3.1	4.4	4.4	4.4	4.4	4.4
IMF	5.8	5.3	6.4	9.6	5.2	0.1	0.3	0.5	0.6
FOCEM	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
China (Taiwan)	13.3	10.9	11.7	11.2	10.6	12.9	12.6	12.3	11.9
Spain/CESCE (Guatemala Govt.)	2.8	3.5	2.4	2.6	4.9	7.8	8.9	7.4	6.0
Bank of Spain	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Hungary (MEHIB, Ltd.)	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2
Democratic People's Republic of Korea	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Others	1.8	0.0	0.0	0.0	0.6	0.2	0.1	1.4	2.5
Public enterprises	47.3	41.1	3.1	0.1	0.1	0.3	0.4	1.7	2.3
BLADEX	16.1	18.6	2.3	0.0	0.0	0.0	0.0	0.0	0.0
CCL Peninsular	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Santander	2.6	2.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0
ENITEL suppliers	22.4	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.6	0.0	0.1	0.1	0.1	0.3	0.4	1.7	2.3
FNI	0.0	23.7	11.0	10.2	8.3	2.6	3.7	7.3	4.2
BLADEX	0.0	23.7	11.0	10.1	8.1	2.3	3.5	7.1	3.9
IADB	0.0	0.0	0.0	0.1	0.2	0.3	0.2	0.3	0.3
Total	153.3	158.0	98.3	76.3	87.2	98.3	92.1	100.0	104.6

1/ : Year 2007 does not include payments of US\$58 million for buy-back operation of external commercial debt

p/ : Preliminary

Source : BCN.

Table VII - 10
Principal and interest payments ^{1/}
(Millions of dollars)

Category	2001		2002		2003		2004		2005		2006		2007		2008		2009 ^{p/}	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Central government	47.6	31.1	46.9	24.7	36.9	26.4	20.7	18.0	26.8	25.7	36.7	32.8	36.0	25.1	37.9	26.5	45.0	27.2
IADB	10.2	9.8	6.6	7.3	4.3	5.7	4.1	4.0	10.9	7.9	20.6	15.5	11.0	7.7	10.4	8.6	13.6	9.7
IDA	4.8	1.2	0.2	1.4	0.5	2.6	1.1	4.6	1.4	4.9	0.5	3.4	0.0	2.4	0.1	2.6	0.1	3.4
CABEI	3.0	5.3	1.9	3.0	2.5	5.5	3.5	4.0	3.7	6.9	3.9	7.1	4.1	7.1	6.0	7.1	6.5	7.1
OPEC Fund	5.5	0.7	1.1	0.2	3.7	0.7	3.3	0.7	1.8	0.8	2.2	1.0	3.0	1.0	3.4	1.0	3.3	1.0
IFAD	1.3	0.3	0.8	0.2	0.3	0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paris Club	4.2	4.4	14.6	6.2	14.8	7.6	0.6	0.5	0.3	0.8	0.6	0.8	1.4	1.0	2.5	1.5	3.7	1.8
China (Taiwan)	0.0	3.3	0.0	3.7	1.1	3.7	1.2	3.7	1.4	3.6	1.6	3.6	7.6	3.5	7.6	3.2	7.6	3.0
BANDES	8.5	3.4	8.3	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Mexico	8.1	2.5	8.1	0.6	4.2	0.0	4.2	0.0	4.2	0.3	4.2	0.8	4.2	0.9	4.2	0.5	6.8	0.1
Czech Republic	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.9	0.7	0.6	0.7	0.3
Bulgaria	0.0	0.0	3.9	0.0	3.9	0.0	1.4	0.0	1.4	0.0	1.4	0.0	1.4	0.0	1.7	0.5	1.4	0.0
Slovak Republic	1.3	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0
Others	0.0	0.2	0.2	0.4	0.3	0.4	0.0	0.3	0.6	0.5	0.5	0.7	2.0	0.8	0.7	1.0	0.8	0.8
Central Bank	16.1	11.2	11.5	10.1	13.5	7.3	18.4	8.9	13.9	12.4	12.1	13.8	12.8	14.1	14.3	12.1	16.2	9.7
CABEI	0.0	3.3	0.0	1.6	0.0	0.0	1.6	1.5	1.6	2.8	1.7	2.7	1.8	2.6	1.9	2.5	2.0	2.4
IMF	5.0	0.8	4.5	0.8	5.5	1.0	8.5	1.2	4.1	1.1	0.0	0.1	0.0	0.3	0.0	0.5	0.0	0.6
FOCEM	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3
China (Taiwan)	9.1	4.1	7.0	3.9	8.1	3.6	7.8	3.4	7.5	3.1	10.0	2.9	10.0	2.6	10.0	2.3	10.0	1.9
Spain/CESCE (Guatemala Gov.)	0.3	2.5	0.0	3.5	0.0	2.4	0.0	2.6	0.0	4.9	0.2	7.7	0.7	8.2	1.2	6.2	1.6	4.2
Bank of Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hungary (MEHIB, Ltd.)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0
Democratic People's Republic of Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.1	0.1	0.1	1.0	0.4	2.2	0.3
Public enterprises	42.1	5.2	39.1	2.0	2.8	0.3	42.0	0.1	0.0	0.1	0.0	0.3	0.0	0.4	1.0	0.8	0.9	1.4
BLADEX	15.6	0.5	18.0	0.6	2.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCL Peninsular	3.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Santander	2.1	0.5	2.1	0.4	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ENITEL suppliers	19.1	3.3	19.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.1	0.5	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.3	0.0	0.4	1.0	0.8	0.9	1.4
FNI	0.0	0.0	23.0	0.7	10.8	0.2	9.9	0.3	8.0	0.3	2.3	0.3	3.4	0.3	6.9	0.4	3.8	0.4
BLADEX	0.0	0.0	23.0	0.7	10.8	0.2	9.9	0.2	8.0	0.1	2.3	0.1	3.4	0.1	6.9	0.2	3.8	0.1
IADB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.3
Total	105.9	47.4	120.5	37.5	64.0	34.3	49.0	27.3	48.7	38.5	51.1	47.2	52.2	39.9	60.1	39.9	65.9	38.7

1/ : Year 2007 does not include payments of US\$58 million for buy-back operation of external commercial debt.

p/ : Preliminary

Source : BCN.

Chapter VIII: Public debt



Table VIII - 1
Public debt indicators

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Debt indicators (as % GDP)							
Total debt	195.6	150.7	137.1	110.1	80.6	73.6	78.6
External debt	160.8	120.7	109.8	86.5	60.5	56.2	59.5
Domestic debt	34.8	30.0	27.4	23.6	20.1	17.4	19.0
Debt indicators (as % exports) ^{1/}							
Total debt service	240.8	35.1	24.0	23.9	25.7	17.9	30.5
External debt	651.3	440.0	379.0	269.1	175.8	159.2	169.7
External debt service	9.7	6.2	6.2	5.8	7.8	4.5	4.8
Debt indicators (as % fiscal income)							
Total debt service	298.4	42.6	32.1	33.3	36.6	26.5	45.4
External debt service	12.0	7.6	8.3	8.1	11.1	6.7	7.2
Domestic debt service	286.4	35.1	23.8	25.1	25.5	19.8	38.2
Government domestic debt service	5.3	6.2	8.0	9.9	10.4	12.2	11.0
Central Bank domestic debt service	281.1	28.8	15.8	15.2	15.1	7.6	27.2
Total public debt (millions of dollars)							
Total debt	8,021.4	6,728.4	6,681.4	5,758.7	4,510.3	4,600.0	4,830.5
Total debt service	2,438.3	430.5	338.5	401.7	493.9	394.1	657.9
External debt (millions of dollars)							
Total external debt	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
External debt service	98.3	76.3	87.2	98.3	150.2	100.0	104.6
External debt disbursement	301.9	344.7	266.5	295.9	259.2	219.5	330.1
Domestic debt (millions of dollars) ^{2/}							
Total domestic debt	1,425.6	1,337.8	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Domestic service	2,340.0	354.2	251.2	303.4	343.7	294.1	553.3
Government domestic debt service	43.0	63.1	84.4	119.6	140.0	181.5	159.6
Central Bank domestic debt service	2,297.0	291.1	166.8	183.8	203.7	112.6	393.7
Items:							
GDP millions of dollars	4,101.5	4,464.7	4,872.0	5,230.3	5,598.8	6,247.5	6,149.1
Fiscal income	817.1	1,009.8	1,055.3	1,206.5	1,349.2	1,488.5	1,449.1
Good and services exports	1,012.7	1,225.1	1,411.1	1,682.0	1,925.2	2,205.3	2,156.8

1/ : It includes net free zone exports.

2/ : Government and Central Bank internal debt to the private sector.

p/ : Preliminary

Source : MHCP and BCN.

Table VIII - 2
Total public debt

(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total debt	8,021.4	6,728.4	6,681.4	5,758.7	4,510.3	4,600.0	4,830.5
Government	5,486.7	4,382.9	4,404.8	3,637.6	2,357.1	2,375.3	2,646.3
Rest of the non-financial public sector (NFPS)	9.5	7.0	7.2	22.0	45.1	67.0	73.5
Central Bank	2,516.7	2,328.9	2,249.7	2,067.4	2,077.8	2,129.3	2,084.6
Rest of the financial public sector (FPS)	8.5	9.7	19.6	31.8	30.3	28.4	26.1
External debt	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Government	4,590.2	3,447.0	3,399.7	2,637.3	1,422.5	1,491.2	1,737.0
Rest of the non-financial public sector (NFPS)	9.5	7.0	7.2	22.0	45.1	67.0	73.5
Central Bank	1,987.5	1,927.0	1,921.0	1,835.6	1,886.8	1,924.9	1,824.3
Rest of the financial public sector (FPS)	8.5	9.7	19.6	31.8	30.3	28.4	26.1
Domestic debt to private sector	1,425.6	1,337.8	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Government	896.5	935.9	1,005.2	1,000.3	934.7	884.2	909.3
Compensation bonds	853.3	909.5	966.7	974.5	897.5	816.7	739.8
Other internal debt	43.2	26.4	38.4	25.8	37.2	67.5	169.5
Central Bank	529.1	401.9	328.7	231.8	191.0	204.4	260.3
Bank securities	340.3	281.6	247.5	213.4	185.9	188.8	186.4
Other securities	188.9	120.4	81.2	18.4	5.1	15.6	73.9
Items:							
Total debt / GDP	195.6	150.7	137.1	110.1	80.6	73.6	78.6
External debt / GDP	160.8	120.7	109.8	86.5	60.5	56.2	59.5
Domestic debt / GDP	34.8	30.0	27.4	23.6	20.1	17.4	19.0

p/ : Preliminary
Source : MHCP and BCN.

Table VIII - 3
External public debt stock by debtors and creditors
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total by debtors	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Government	4,590.2	3,447.0	3,399.7	2,637.3	1,422.5	1,491.2	1,737.0
Rest of the non-financial public sector (NFPS)	9.5	7.0	7.2	22.0	45.1	67.0	73.5
Central Bank	1,987.5	1,927.0	1,921.0	1,835.6	1,886.8	1,924.9	1,824.3
Rest of the financial public sector (FPS)	8.5	9.7	19.6	31.8	30.3	28.4	26.1
Total by creditors	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Official	6,353.3	5,170.5	5,131.3	4,299.2	3,350.0	3,496.9	3,650.3
Bilaterals	3,437.2	2,109.8	2,075.5	2,125.9	2,122.5	2,138.8	2,014.6
Paris Club	1,502.7	165.2	104.8	111.0	137.2	156.0	175.8
Other bilaterals	1,934.6	1,944.6	1,970.7	2,014.9	1,985.4	1,982.8	1,838.9
East Europe	205.3	169.4	155.5	141.6	96.1	44.1	28.3
Latin America	821.1	870.3	896.7	933.2	936.2	960.1	968.0
Others	908.1	905.0	918.5	940.1	953.1	978.6	842.6
Multilaterals	2,916.1	3,060.6	3,055.8	2,173.3	1,227.5	1,358.2	1,635.7
IMF	213.2	246.9	200.8	62.9	84.7	111.0	150.3
World Bank	1,001.3	1,166.0	1,131.5	255.8	323.7	343.8	418.0
IADB	1,225.3	1,367.6	1,417.1	1,535.2	476.3	552.5	697.4
CABEI	379.0	184.9	199.4	203.3	202.2	200.4	207.7
Others	97.2	95.2	107.0	116.2	140.6	150.5	162.3
Private	242.5	220.2	216.2	227.4	34.5	14.5	10.6
Commercial banks	205.2	201.6	200.5	211.6	19.7	14.4	10.4
Suppliers and others	37.3	18.6	15.7	15.8	14.8	0.2	0.2

p/ : Preliminary

Source : BCN.

Table VIII - 4
External public debt by financial instruments

(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total external public debt	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Government	4,590.2	3,447.0	3,399.7	2,637.3	1,422.5	1,491.2	1,737.0
Credits	4,590.2	3,447.0	3,399.7	2,637.3	1,422.5	1,491.2	1,737.0
Promissory notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the Non-Financial Public Sector (NFPS)	9.5	7.0	7.2	22.0	45.1	67.0	73.5
Credits	9.5	7.0	7.2	22.0	45.1	67.0	73.5
Central Bank	1,987.5	1,927.0	1,921.0	1,835.6	1,886.8	1,924.9	1,824.3
Certificates of deposit	0.0	7.6	5.8	5.2	5.2	5.2	5.2
Credits	1,987.5	1,919.4	1,915.3	1,830.4	1,881.6	1,919.7	1,819.1
Promissory notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the Financial Public Sector (FPS)	8.5	9.7	19.6	31.8	30.3	28.4	26.1
Credits	8.5	9.7	19.6	31.8	30.3	28.4	26.1
Items:							
External government debt / GDP	111.9	77.2	69.8	50.4	25.4	23.9	28.2
NFPS external debt / GDP	0.2	0.2	0.1	0.4	0.8	1.1	1.2
Central Bank external debt / GDP	48.5	43.2	39.4	35.1	33.7	30.8	29.7
FPS external debt / GDP	0.2	0.2	0.4	0.6	0.5	0.5	0.4

p/ : Preliminary

Source : BCN.

Table VIII - 5
External public debt balance by creditors and maturity
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total by maturity	6,595.9	5,390.6	5,347.5	4,526.6	3,384.6	3,511.5	3,660.9
Short term	561.2	556.8	573.6	600.2	630.2	645.1	478.0
Medium and long term	6,034.6	4,833.8	4,773.9	3,926.4	2,754.4	2,866.4	3,182.9
Total by creditors	6,595.9	5,390.6	5,347.5	4,526.6	3,384.6	3,511.5	3,660.9
1. Official	6,353.4	5,170.4	5,131.3	4,299.2	3,350.0	3,496.9	3,650.3
Short term	536.9	536.1	558.7	585.4	614.2	641.7	478.0
Medium and long term	5,816.5	4,634.3	4,572.6	3,713.8	2,735.9	2,855.2	3,172.3
Bilateral	3,437.3	2,109.8	2,075.5	2,125.9	2,122.5	2,138.8	2,014.6
Short term	536.9	536.1	558.7	585.4	614.2	641.7	478.0
Medium and long term	2,900.4	1,573.7	1,516.8	1,540.5	1,508.3	1,497.0	1,536.6
Multilateral	2,916.1	3,060.6	3,055.8	2,173.3	1,227.5	1,358.2	1,635.7
Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium and long term	2,916.1	3,060.6	3,055.8	2,173.3	1,227.5	1,358.2	1,635.7
2. Private	242.5	220.2	216.2	227.4	34.5	14.5	10.6
Short term	24.3	20.7	14.9	14.7	16.0	3.4	0.0
Medium and long term	218.2	199.5	201.3	212.7	18.6	11.2	10.6
Commercial bank	205.2	201.6	200.5	211.6	19.7	14.4	10.4
Short term	8.5	4.8	2.0	1.7	4.0	3.4	0.0
Medium and long term	196.7	196.8	198.5	209.9	15.7	11.0	10.4
Suppliers and others	37.3	18.6	15.7	15.8	14.8	0.2	0.2
Short term	15.8	15.9	13.0	13.0	11.9	0.0	0.0
Medium and long term	21.4	2.7	2.7	2.8	2.9	0.2	0.2

p/ : Preliminary

Source : BCN.

Table VIII - 6
External public debt by maturity and financial instruments
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total by maturity and financial instruments	6,595.8	5,390.6	5,347.5	4,526.7	3,384.6	3,511.5	3,660.9
Short term	561.2	557.8	574.7	601.3	631.3	646.3	478.0
Credits	561.2	556.8	573.6	600.2	630.2	641.7	476.8
Certificates of deposit	0.0	1.1	1.1	1.1	1.1	1.2	1.2
Commercial credits	0.0	0.0	0.0	0.0	0.0	3.4	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium and long term	6,034.5	4,832.8	4,772.9	3,925.4	2,753.3	2,865.2	3,182.9
Credits	6,034.5	4,826.3	4,768.2	3,921.3	2,749.2	2,850.0	3,168.3
Certificates of deposits	0.0	6.5	4.7	4.1	4.1	4.1	4.1
Commercial credits	0.0	0.0	0.0	0.0	0.0	11.0	10.6
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Items:							
Short term external debt / GDP	13.7	12.5	11.8	11.5	11.3	10.3	7.8
Medium and long term external debt / GDP	147.1	108.2	98.0	75.1	49.2	45.9	51.8

p/ : Preliminary

Source : BCN.

Table VIII - 7

External public debt relief formalized at 31 of December 2009

(Millions of dollars)

Creditor	Nominal relief		Total (3=1+2)	HIPC relief (net present value 12/31/99)
	HIPC initiative (1)	MDRI initiative (2)		
1. Official creditors	4,027.2	1,617.3	5,644.5	3,308.8
Bilateral	2,830.5	0.0	2,830.5	2,177.0
Paris Club	1,748.2	0.0	1,748.2	1,239.2
Germany	487.6	0.0	487.6	330.7
Russia	424.3	0.0	424.3	340.5
Spain	348.6	0.0	348.6	163.6
Italy	117.0	0.0	117.0	71.2
Japan	116.1	0.0	116.1	122.8
United States	104.8	0.0	104.8	86.0
France	82.7	0.0	82.7	73.2
Holland	43.6	0.0	43.6	34.2
Finland	14.4	0.0	14.4	9.8
Australia	4.0	0.0	4.0	3.3
Austria	2.1	0.0	2.1	1.0
Great Britain	1.8	0.0	1.8	1.6
Israel	1.4	0.0	1.4	1.3
Other bilateral	1,082.3	0.0	1,082.3	937.8
Spain (CESCE/Guatemala)	399.1	0.0	399.1	354.0
Bulgaria	219.4	0.0	219.4	218.5
Algeria	147.5	0.0	147.5	69.1
Brazil	133.6	0.0	133.6	116.7
Republic of Slovenia	73.0	0.0	73.0	73.9
Venezuela	33.3	0.0	33.3	46.8
Poland	30.6	0.0	30.6	22.2
Hungary	22.1	0.0	22.1	18.7
Bank of Spain	9.7	0.0	9.7	3.7
North Korea	6.3	0.0	6.3	6.2
India	5.2	0.0	5.2	3.9
Trinidad and Tobago	1.9	0.0	1.9	1.7
Uruguay	0.0	0.0	0.0	1.0
Ecuador	0.0	0.0	0.0	0.8
Jamaica	0.6	0.0	0.6	0.5
Multilateral	1,196.7	1,617.3	2,813.9	1,131.8
IADB	494.4	790.1	1,284.5	391.2
World Bank	309.1	694.5	1,003.6	190.9
CABEI	258.6	0.0	258.6	439.0
IMF	107.1	132.6	239.8	82.2
IFAD	12.0	0.0	12.0	9.0
OPEC Fund	10.1	0.0	10.1	15.1
Nordic Development Fund	5.3	0.0	5.3	4.5
2. Private creditors	1,309.4	0.0	1,309.4	741.0
Commercial Banks	1,284.7	0.0	1,284.7	720.9
Foreign commercial banks	1,264.9	0.0	1,264.9	704.9
BIAPE	1.6	0.0	1.6	1.1
Serbia	18.2	0.0	18.2	14.9
Suppliers	24.7	0.0	24.7	20.1
Suppliers	6.3	0.0	6.3	6.3
Laad of Central America	2.5	0.0	2.5	1.9
Bulgargomin	14.1	0.0	14.1	10.2
Bulgartabac	1.8	0.0	1.8	1.8
Total	5,336.6	1,617.3	6,953.8	4,049.8
Total expected relief	6,402.0	1,617.3	8,019.3	5,020.2
Percentage of expected relief	83.4	100.0	86.7	

Source: BCN.

Table VIII - 8
External public debt disbursements
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total debtors	301.9	344.7	266.5	295.9	259.2	219.5	330.1
Medium and long term	286.0	338.5	260.0	293.9	253.5	213.3	329.6
Government	252.2	291.2	243.5	212.2	212.6	157.4	286.0
Rest of the non-financial public sector (NFPS)	4.2	0.3	4.5	8.6	21.7	26.8	5.5
Central Bank	29.6	41.2	0.0	61.8	18.6	28.9	38.0
Rest of the financial public sector (FPS)	0.0	5.8	12.0	11.3	0.6	0.2	0.1
Short term	15.9	6.2	6.5	2.0	5.7	6.2	0.5
Total creditors	301.9	344.7	266.5	295.9	259.2	219.5	330.1
Medium and long term	286.0	338.5	260.0	293.9	253.5	213.3	329.6
Bilaterals	29.1	11.1	32.9	20.8	38.4	46.8	41.5
Multilaterals	256.9	327.4	224.4	265.3	215.1	166.5	288.1
Commercial banks	0.0	0.0	2.7	7.8	0.0	0.0	0.0
Suppliers and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term	15.9	6.2	6.5	2.0	5.7	6.2	0.5

p/ : Preliminary

Source : BCN.

Table VIII - 9
External public debt service
(Millions of dollars)

Category	2003			2004			2005		
	Interest	Amortization	Service	Interest	Amortization	Service	Interest	Amortization	Service
Total debtors	34.3	64.0	98.3	27.3	49.0	76.3	38.6	48.7	87.2
Medium and long term	34.0	51.0	85.1	27.2	39.1	66.3	38.4	40.7	79.1
Government	26.5	36.9	63.4	18.0	20.7	38.7	25.7	26.8	52.6
Rest of the non-financial public sector (NFPS)	0.2	0.6	0.8	0.1	0.0	0.1	0.1	0.0	0.1
Central Bank	7.3	13.5	20.9	8.9	18.4	27.4	12.3	13.9	26.2
Rest of the financial public sector (FPS)	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.2
Short term	0.3	13.0	13.3	0.2	9.9	10.0	0.2	8.0	8.2
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the non-financial public sector (NFPS)	0.1	2.2	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the financial public sector (FPS)	0.2	10.8	11.0	0.2	9.9	10.0	0.2	8.0	8.2
Total creditors	34.3	64.0	98.3	27.3	49.0	76.3	38.6	48.7	87.2
Medium and long term	34.0	51.0	85.1	27.2	39.1	66.3	38.4	40.7	79.1
Bilaterals	17.8	33.9	51.6	10.5	17.0	27.6	13.4	17.1	30.4
Multilaterals	16.3	17.2	33.4	16.6	22.1	38.7	25.0	23.6	48.7
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suppliers and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term	0.3	13.0	13.3	0.2	9.9	10.0	0.2	8.0	8.2
Bilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.3	13.0	13.3	0.2	9.9	10.0	0.2	8.0	8.2
Suppliers and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BCN.

Table VIII - 9
External public debt service

(Millions of dollars)

Continuation

Category	2006			2007			2008			2009 ^{p/}		
	Interest	Amortization	Service	Interest	Amortization	Service	Intereses	Amortización	Servicio	Intereses	Amortización	Servicio
Total debtors	47.2	51.1	98.3	39.9	110.3	150.2	39.8	60.1	100.0	38.7	65.9	104.6
Medium and long term	47.1	48.8	96.0	39.8	106.9	146.7	39.7	52.7	92.4	38.6	62.1	100.7
Government	32.8	36.7	69.5	25.1	94.1	119.2	26.5	37.9	64.4	27.2	45.0	72.1
Rest of the non-financial public sector (NFPS)	0.3	0.0	0.3	0.4	0.0	0.4	0.8	1.0	1.7	1.4	0.9	2.3
Central Bank	13.8	12.1	25.9	14.1	12.8	26.9	12.1	13.9	26.0	9.7	16.2	26.0
Rest of the financial public sector (FPS)	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3
Short term	0.1	2.3	2.3	0.1	3.4	3.5	0.2	7.4	7.5	0.1	3.8	3.9
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the non-financial public sector (NFPS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Rest of the financial public sector (FPS)	0.1	2.3	2.3	0.1	3.4	3.5	0.2	6.9	7.1	0.1	3.8	3.9
Total creditors	47.2	51.1	98.3	39.9	110.3	150.2	39.8	60.1	100.0	38.7	65.9	104.6
Medium and long term	47.1	48.8	96.0	39.8	106.9	146.7	39.7	52.7	92.4	38.6	62.1	100.7
Bilaterals	16.3	19.9	36.2	17.7	27.2	44.8	16.0	29.7	45.7	12.8	35.4	48.2
Multilaterals	30.8	29.0	59.8	22.2	20.0	42.2	23.5	22.0	45.5	25.8	25.8	51.6
Commercial banks	0.0	0.0	0.0	0.0	59.7	59.7	0.1	1.0	1.1	0.0	0.9	0.9
Suppliers and others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Short term	0.1	2.3	2.3	0.1	3.4	3.5	0.2	7.4	7.5	0.1	3.8	3.9
Bilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.1	2.3	2.3	0.1	3.3	3.4	0.2	6.9	7.1	0.1	3.8	3.9
Suppliers and others	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.4	0.0	0.0	0.0

p/ : Preliminary

Source : BCN.

Table VIII - 10
Domestic public debt with private sector
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total by debtors	1,425.6	1,337.9	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Government	896.5	935.9	1,005.2	1,000.3	934.7	884.2	909.3
Central Bank	529.1	401.9	328.7	231.8	191.0	204.4	260.3
Total by debtors and creditors	1,425.6	1,337.9	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Government	896.5	935.9	1,005.2	1,000.3	934.7	884.2	909.3
Financial system	8.0	7.6	5.0	0.0	10.0	10.0	14.1
Others (private sector)	888.4	928.4	1,000.1	1,000.3	924.7	874.2	895.2
Central Bank	529.1	401.9	328.7	231.8	191.0	204.4	260.3
Financial system	488.0	384.9	321.2	231.5	191.0	204.4	260.3
Others (private sector)	41.1	17.0	7.4	0.3	0.0	0.0	0.0
Total by financial instruments	1,425.6	1,337.8	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Government	896.5	935.9	1,005.2	1,000.3	934.7	884.2	909.3
Bonds	14.1	11.4	17.6	14.6	18.4	50.2	147.9
Compensation bonds	853.3	909.5	966.7	974.5	897.5	816.7	739.8
Promissory notes	18.0	10.5	9.8	9.1	7.7	6.2	4.7
Exchange notes	6.2	2.6	9.3	1.5	10.9	10.5	16.5
Certificates	2.1	0.4	0.0	0.0	0.0	0.0	0.0
Equities	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Contracts	2.6	1.3	1.5	0.7	0.3	0.6	0.4
Central Bank	529.1	401.9	328.7	231.8	191.0	204.4	260.3
Bank securities ^{1/}	340.3	281.6	247.5	213.4	185.9	188.8	186.4
CENI for bank closing	4.6	0.0	0.0	0.0	0.0	0.0	0.0
Bank bills	335.7	281.6	247.5	213.4	185.9	188.8	186.4
Other securities	188.9	120.4	81.2	18.4	5.1	15.6	73.9
CENI ^{2/}	142.8	0.0	0.0	0.0	0.0	0.0	0.0
Bills ^{3/}	46.0	105.4	66.2	3.4	5.1	15.6	73.9
Bonds	0.0	15.0	15.0	15.0	0.0	0.0	0.0
Other securities ^{4/}	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total debt	1,425.6	1,337.8	1,333.8	1,232.1	1,125.7	1,088.6	1,169.6
Due date < 1 year	280.3	181.6	172.3	138.1	144.3	133.5	214.2
Government	32.8	42.2	72.0	92.2	109.1	115.5	138.0
Central Bank	247.5	139.5	100.3	45.9	35.2	18.0	76.2
Due date > 1 year	1,145.3	1,156.2	1,161.5	1,094.0	981.4	955.1	955.3
Government	863.7	893.8	933.2	908.1	825.6	768.7	771.3
Central Bank	281.6	262.5	228.4	185.9	155.8	186.4	184.0
Items:							
Total domestic debt / GDP	34.8	30.0	27.4	23.6	20.1	17.4	19.0
Domestic Government debt / GDP	21.9	21.0	20.6	19.1	16.7	14.2	14.8
Domestic Central Bank debt / GDP	12.9	9.0	6.7	4.4	3.4	3.3	4.2

1/ : Bank bonds issued by the BCN and covered by the Government (not interest included).

2/ : CENI for auction and coffee producers.

3/ : Bills that are placed by competitive and non-competitive auctions to private sector.

4/ : It includes special liquidity notes and foreign currency bonds.

p/ : Preliminary

Source : MHCP and BCN.

Table VIII - 11
Domestic public debt issuance
(Millions of dollars)

Category	2003	2004	2005	2006	2007	2008	2009 ^{p/}
Total by financial instruments	2,501.9	218.5	218.3	140.7	178.8	207.0	579.4
Government	60.9	80.1	146.2	72.6	32.2	89.8	139.3
Bonds	0.9	0.0	10.2	5.7	7.6	36.3	101.5
Compensation bonds	58.4	56.2	124.8	59.4	7.1	13.3	18.4
Promissory notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange notes	0.0	22.4	7.3	0.0	10.0	15.9	16.5
Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracts	1.5	1.5	3.8	7.5	7.5	24.2	2.9
Central Bank	2,441.1	138.4	72.1	68.0	146.6	117.2	440.1
Bank securities	335.7	0.0	0.0	0.0	0.0	0.0	0.0
Bank bills	335.7	0.0	0.0	0.0	0.0	0.0	0.0
Other securities	2,105.4	138.4	72.1	68.0	146.6	117.2	0.0
CENI ^{1/}	79.0	0.0	0.0	0.0	0.0	0.0	440.1
Bills ^{2/}	46.0	123.4	72.1	68.0	146.6	117.2	0.0
Bonds	0.0	15.0	0.0	0.0	0.0	0.0	440.1
Other securities ^{3/}	1,980.4	0.0	0.0	0.0	0.0	0.0	0.0
Total debt	2,501.9	218.5	218.3	140.7	178.8	207.0	579.4
Due date < 1 year	2,431.5	147.3	93.5	81.3	164.1	156.6	456.6
Government	2.4	23.9	21.3	13.2	17.5	39.4	16.5
Central Bank	2,429.1	123.4	72.1	68.0	146.6	117.2	440.1
Due date > 1 year	70.4	71.2	124.8	59.4	14.7	50.4	122.8
Government	58.4	56.2	124.8	59.4	14.7	50.4	122.8
Central Bank	12.0	15.0	0.0	0.0	0.0	0.0	0.0

1/ : CENI for auction and coffee producers.

2/ : Bills that are placed by competitive and non-competitive auctions to private sector.

3/ : It includes special liquidity notes and foreign currency bonds. The high total of this securities are consequence of a short term emission policy (7 days) during 2002 and 2003.

p/ : Preliminary

Source : MHCP and BCN.

Table VIII - 12
Domestic public debt service

(Millions of dollars)

Category	2003			2004			2005		
	Interest	Amortization	Service	Interest	Amortization	Service	Interest	Amortization	Service
Total by financial instruments	90.8	2,249.2	2,340.0	94.5	259.7	354.2	32.5	218.7	251.2
Government	33.7	9.3	43.0	42.4	20.7	63.1	5.1	79.3	84.4
Bonds	0.8	2.4	3.3	0.5	3.9	4.4	1.5	4.0	5.4
Compensation bonds	31.2	0.0	31.2	40.5	10.7	51.2	3.0	67.6	70.6
Promissory notes	1.0	1.9	2.9	0.4	0.7	1.1	0.4	0.7	1.1
Exchange notes	0.1	1.5	1.6	0.8	3.6	4.4	0.0	0.6	0.6
Certificates	0.4	1.6	1.9	0.2	1.6	1.8	0.0	0.4	0.5
Contracts	0.2	1.9	2.0	0.0	0.2	0.2	0.2	6.0	6.2
Central Bank	57.1	2,239.9	2,297.0	52.1	239.0	291.1	27.4	139.5	166.8
Bank securities ^{1/}	31.8	76.2	108.0	27.2	56.6	83.7	21.0	34.1	55.1
CENI for bank closing	31.8	76.2	108.0	2.1	2.5	4.6	0.0	0.0	0.0
Bank bills	0.0	0.0	0.0	25.1	54.1	79.2	21.0	34.1	55.1
Other securities	25.3	2,163.6	2,189.0	24.9	182.5	207.4	6.4	105.3	111.7
CENI ^{2/}	24.4	124.6	149.0	21.3	121.5	142.8	0.0	0.0	0.0
Bills ^{3/}	0.0	0.0	0.0	3.6	60.9	64.6	5.4	105.3	110.8
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9
Other securities ^{4/}	0.9	2,039.0	2,039.9	0.0	0.0	0.0	0.0	0.0	0.0

1/ : Bank bonds issued by the BCN and covered by the government.

2/ : CENI for auction and coffee producers.

3/ : Bills that are placed by competitive and non-competitive auctions to private sector.

4/ : It includes special liquidity notes and foreign currency bonds. The high total of this securities are consequence of a short term emission policy (7 days) during 2002 and 2003.

Source : MHCP and BCN.

Table VIII - 12
Domestic public debt service
(Millions of dollars)

Category	2006			2007			2008			2009 ^{p/}		
	Interest	Amortization	Service	Interest	Amortization	Service	Intereses	Amortización	Servicio	Intereses	Amortización	Servicio
Total by financial instruments	66.8	236.6	303.4	61.3	282.4	343.7	49.6	244.5	294.1	64.9	488.4	553.3
Government	42.4	77.2	119.6	42.1	97.8	140.0	42.5	139.0	181.5	45.6	114.1	159.6
Bonds	1.3	8.8	10.0	0.9	3.8	4.7	3.8	3.3	7.1	8.2	3.8	12.0
Compensation bonds	40.7	51.7	92.4	40.4	84.1	124.5	38.1	94.1	132.2	36.5	95.2	131.7
Promissory notes	0.4	0.7	1.1	0.5	1.4	2.0	0.4	1.5	1.9	0.3	1.4	1.8
Exchange notes	0.0	7.9	7.9	0.0	0.5	0.5	0.0	16.4	16.4	0.6	10.5	11.0
Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracts	0.0	8.3	8.3	0.4	7.9	8.2	0.2	23.7	23.9	0.0	3.1	3.1
Central Bank	24.4	159.4	183.8	19.2	184.6	203.7	7.0	105.6	112.6	19.4	374.3	393.7
Bank securities ^{1/}	18.2	34.1	52.3	15.5	27.4	43.0	4.7	1.2	5.9	9.4	2.4	11.8
Bank bills	18.2	34.1	52.3	15.5	27.4	43.0	4.7	1.2	5.9	9.4	2.4	11.8
Other securities	6.2	125.3	131.5	3.6	157.1	160.8	2.4	104.4	106.7	9.9	371.9	381.9
Bills ^{2/}	5.3	125.3	130.5	2.7	142.1	144.8	2.4	104.4	106.7	9.9	371.9	381.9
Bonds	0.9	0.0	0.9	0.9	15.0	15.9	0.0	0.0	0.0	0.0	0.0	0.0

1/ : Bank bonds issued by the BCN and covered by the government.

2/ : Bills that are placed by competitive and non-competitive auctions to private sector.

p/ : Preliminary

Source : MHCP and BCN.

Glossary of acronyms and abbreviations

A

a/g : After grants
 AEN : Net Foreign Assets
 AIN : Net Domestic Assets
 ALMA : Mayor of Managua

B

b/g : Before grants
 BANADES : National Development Bank
 BANDES : Bank Economic and Social Development of Venezuela
 BCN : Central Bank of Nicaragua
 BIAPE : Inter-American Savings and Loan
 BIS : Bank for International Settlements
 BLADEX : Latin American Export Bank
 BOMEX : Foreign Currency Bonds
 BP : Popular Bank
 BPI : Compensation Bonus Pay

C

CABEI : Central American Bank for Economic Integration
 CENI : Negotiable Investment Certificates
 CETREX : Center for Export Procedures
 CIF : Cost, Insurance and Freight
 CLC : Portfolio Liquidation Committee

D

DGA : Directorate General of Customs Services

E

EAP : Economically Active Population
 ENACAL : Nicaraguan Water and Sewage Company
 ENATREL : National Electricity Transmission Company
 ENEL : Nicaraguan Electricity Company
 ENITEL : Nicaraguan Telecommunications Company
 ENTRESA : National Electricity Transmission Company SA
 EPN : National Port Company

F

FPS : Financial Public Sector
 FNI : Nicaraguan Investment Finance
 FOB : Free on Board
 FOCEM : Central American Monetary Stabilization Fund
 FOGADE : Deposit Guarantee Fund

G

GDP : Gross Domestic Product

H

HIPC : Heavily Indebted Poor Countries

I

IADB	: Inter-American Development Bank
IFAD	: International Fund for Agricultural Development
IMF	: International Monetary Fund
INIDE	: National Institute of Information Development
INSS	: Nicaraguan Social Security Institute
INTUR	: Nicaraguan Tourism Institute

L

LAAD	: Latin American Agribusiness Development Corporation
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M

MDRI	: Multilateral Debt Relief Initiative
MEM	: Ministry of Energy and Mines
MHCP	: Ministry of Finance and Public Credit
MINREX	: Ministry of Foreign Affairs
MITRAB	: Ministry of Labour
M1	: Narrow money
M2	: Means of payment
M3	: Broad money
MTI	: Ministry of Transport and Infrastructure
MUC	: Single Accounts Manual

N

NFPS	: Non-Financial Public Sector
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O

OPEC-Fund	: Organization of Petroleum Exporting Countries
ODI	: Other Deposit Institutions

S

SIBOIF	: Superintendency of Banks and Other Financial Institutions
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T

TEI	: Special Investment Securities
TEL	: Liquidity Special Titles
TELCOR	: Nicaraguan Telecommunications and Post Company

U

UNICEF	: United Nations Children's Fund
UNDP	: United Nations Development Program
USA	: United States of America

W

WAP	: Working Age Population
WFP	: World Food Program
WB-IDA	: World Bank

