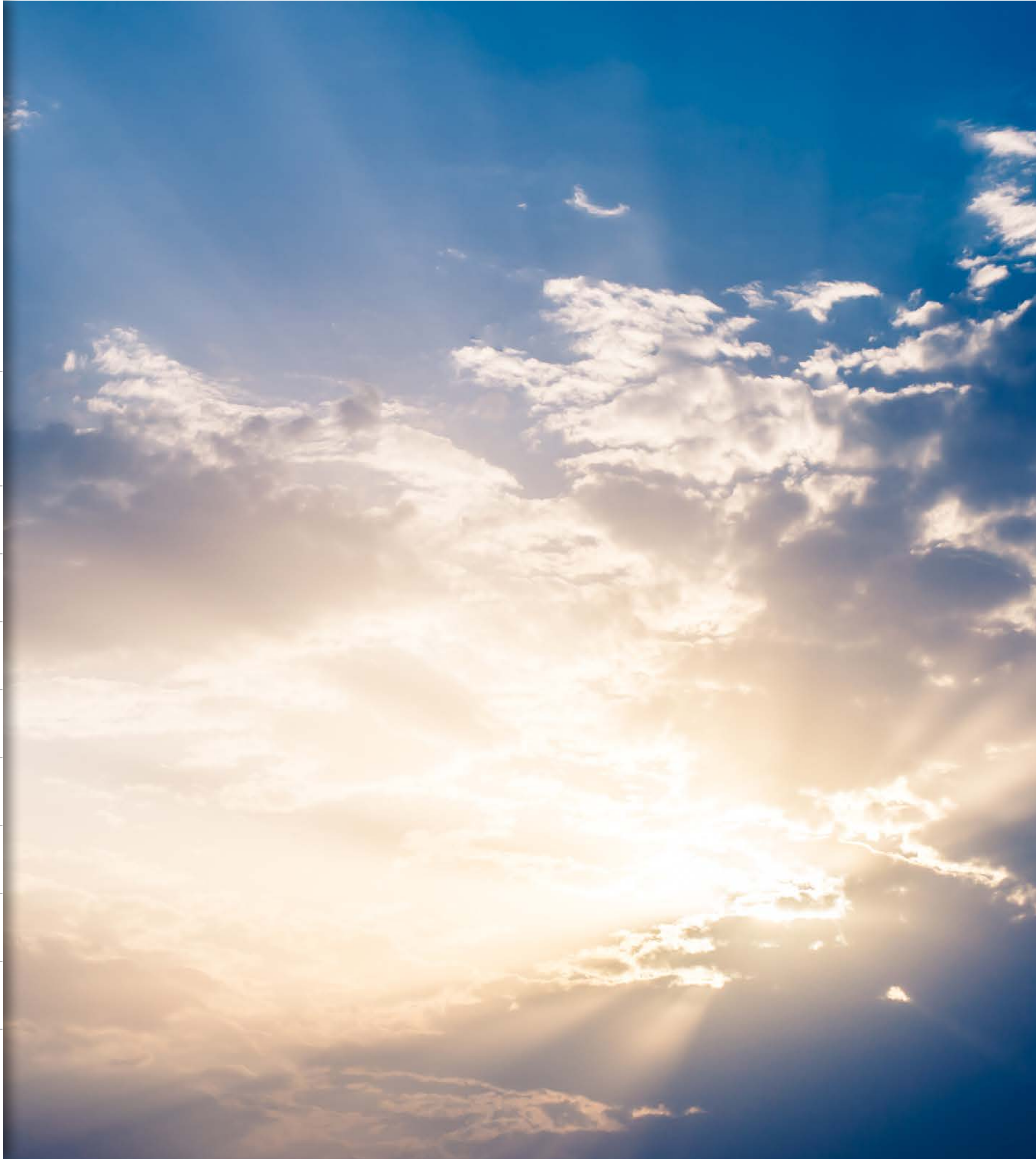
Deloitte.

Latin America Economic Outlook

November 2014

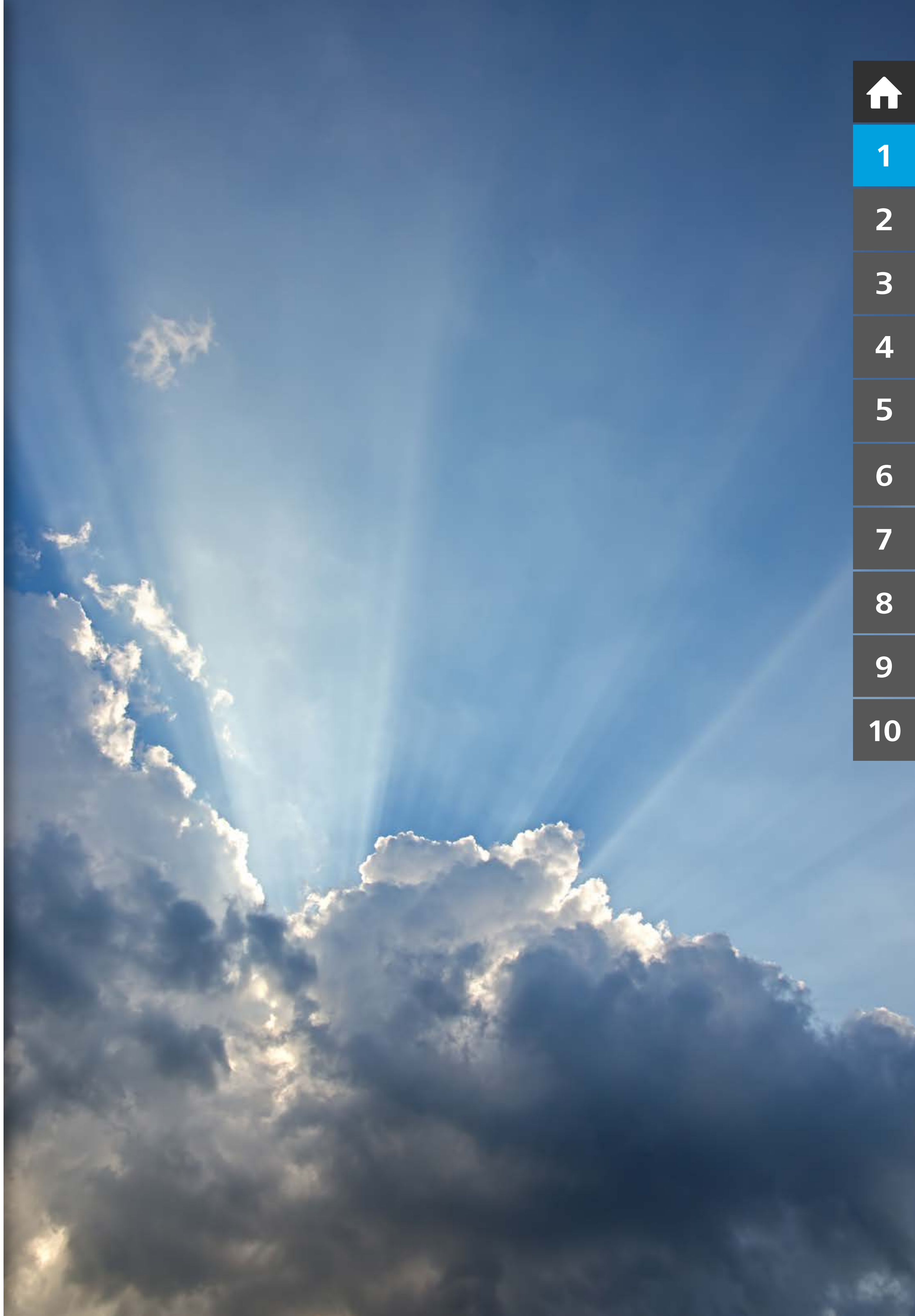
Contents



The world and the region
Few immediate risks, but big challenges ahead

Current global conditions pose new challenges to Latin America's economies. For the stronger economies, the challenge will lie in transforming the recent years of growth and stability into sustained development. For those nations that have yet to achieve macroeconomic stability, a shifting international reality will force adjustments to stave off economic and financial stress. But, such adjustments also present an opportunity to lay the foundations for a more orderly economic structure.

China's slowdown, sluggish growth in the developed world (especially Europe), the decline in commodity prices, the expectation of higher interest rates in the U.S., and the rise in the U.S. dollar all point to a challenging outlook internationally in the short-term and medium-term.



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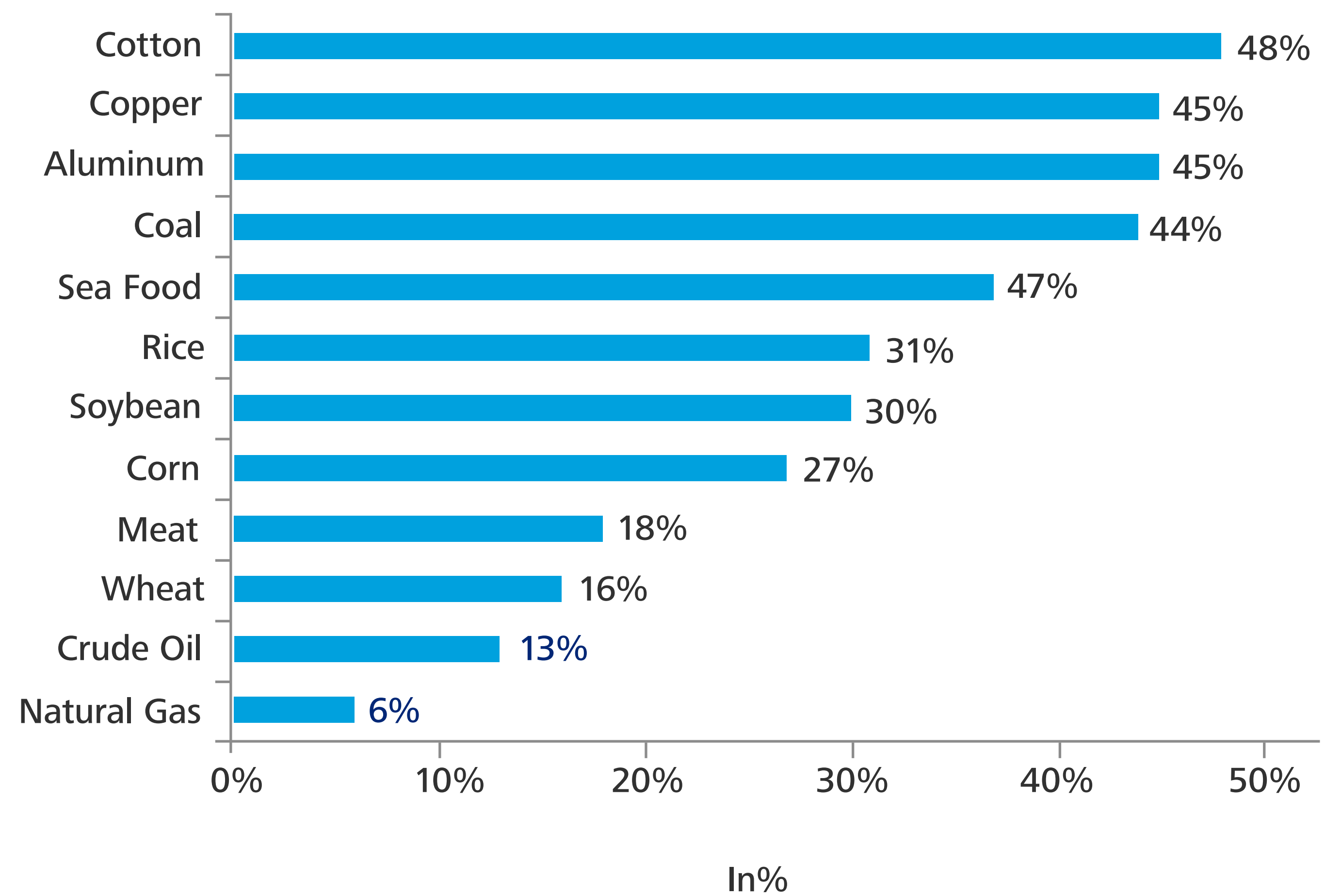
This does not mean, however, that broader turbulence lies ahead for the region. The advances in macroeconomic, political, and institutional stability that most Latin American countries have achieved in recent years should stave off fears that, in response to the less favorable international scenario, the region might return to the crises and periods of extreme volatility witnessed in decades past.

Further, the shift in global conditions is not of such magnitude as to constitute a major shock. None of the factors described on the previous page threaten the economic and financial performance of Latin America as a whole, and forecasts continue to indicate that the region's growth will remain ahead of that developed nations and the rest of the globe, at least in the short term.

China's share of the global commodities market



Source: ABN AMRO

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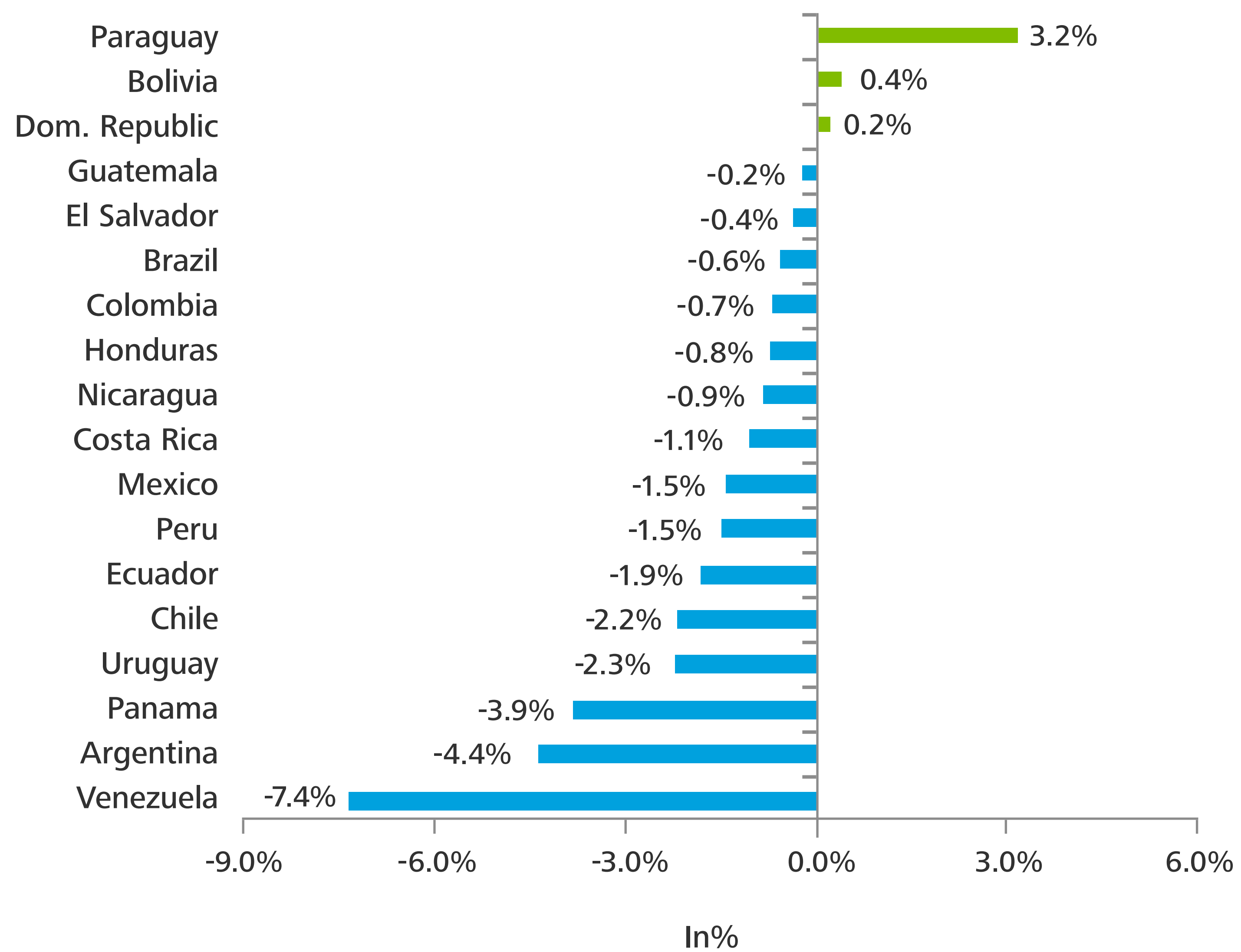
Nevertheless, in light of shifting international conditions, two concerns present themselves with respect to the future of Latin America:

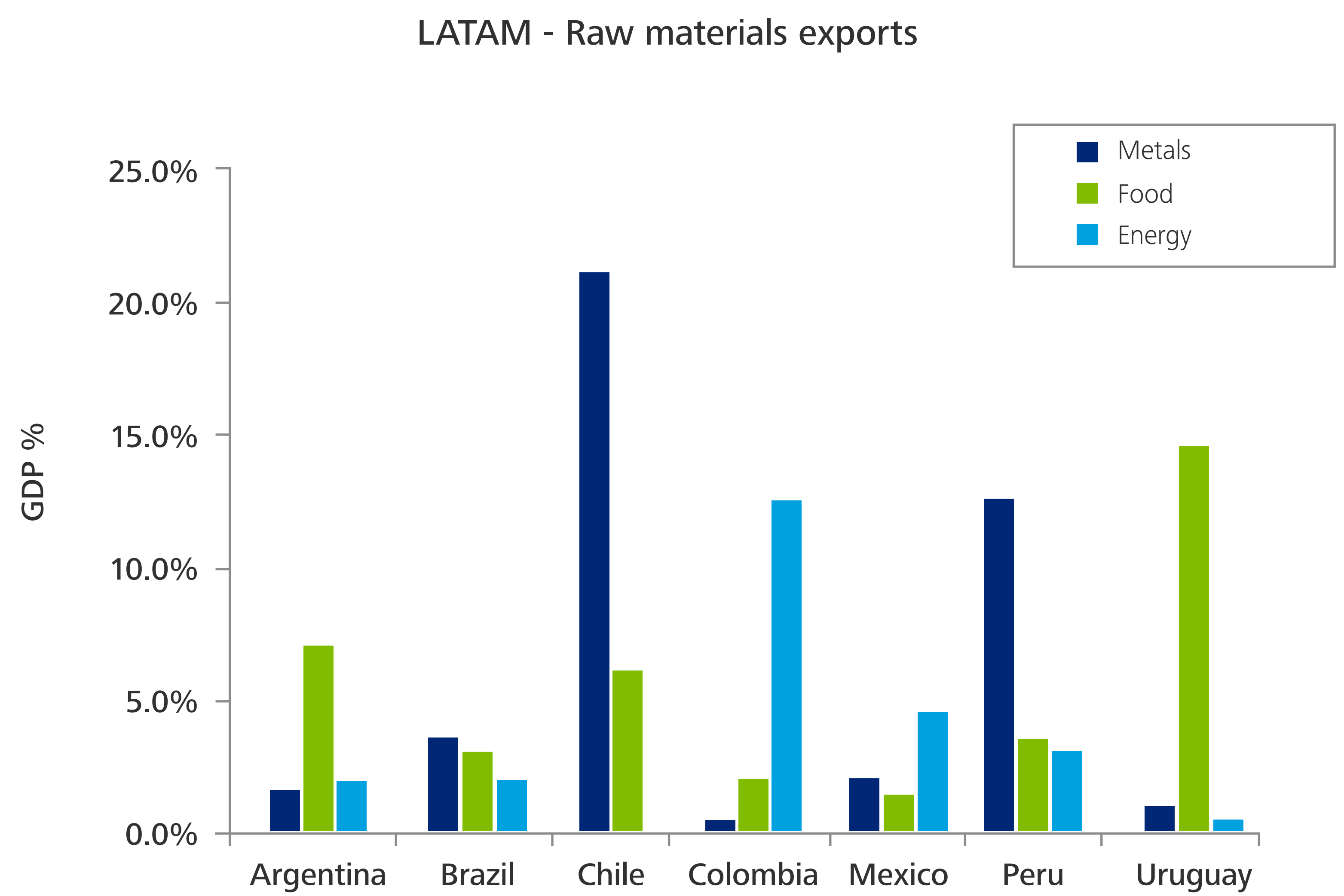
- First, for those countries that have done their "homework" in recent years, the new outlook requires additional steps in terms of economic policy. Thus far, the favorable situation internationally has allowed them to enjoy economic health without radical policy changes. In other words, economic growth was practically assured, and the main job of the architects of policy was to balance high growth with nominal stability. Shifting conditions will force most of the region's countries to pursue increased productivity, which, of course, will not be an easy task, given that it will require structural reforms that will have nontrivial impacts on businesses and, especially, society.
- Second, for those countries that haven't yet achieved macroeconomic stability, the new international context will require swift changes to current policies. A more challenging environment has shrunk the room for maneuvering when trying to prevent macroeconomic imbalances from creating greater financial, political, and social instability. The new international context represents a risk for these countries, but at the same time, it provides a major opportunity to make needed changes.

LATAM - Slowing Growth
2014 against 2011/12 Average



Source: IMF

In short, there is no doubt that most countries in Latin America will be affected by the new international reality. For the best performing, the challenge will lie in furthering the process of extending recent years of economic growth and stability into sustained development. For those that are still struggling to achieve macro stability, the altered environment will not only force change to prevent economic-financial stress in the short term, but it also offers an opportunity to lay the foundations for a more orderly economic structure that can serve as the basis for development in the medium term.



Source: ABN AMRO

Country outlooks

Argentina
Uncertainty in the short term

Economic activity slows even further. According to private calculations, Argentina's GDP fell 1.2 percent in the first seven months of the year, as compared to the same period in 2013. Most experts expect a decline in real GDP of 1.5 percent to 2.0 percent for the year. The drop in real wages, the rise in interest rates, the relative scarcity of foreign capital, and uncertainty caused by Argentina's default are all contributing to the downturn.

Analysts have made their forecasts conditional on the outcome of the continuing negotiations with the holdouts. If Argentina is able to reach a settlement with its creditors by the outset of next year, then the economic outlook ought to improve, especially if there is an expectation of a change in government. In this scenario, real GDP is anticipated to grow between 1 and 2 percent in 2015. However, if the default drags on throughout the year, forecasts are gloomier with declines of 1 to 2 percent.

Rapid price increases. Even though the economy is no longer growing as fast as it had been just a few years ago, domestic prices continue to rise rapidly. Retail inflation of around 35 to 37 percent annually is expected for 2014, and these levels ought to continue throughout next year. The need to cover growing public expenditures by having the Central Bank issue more money is undoubtedly the main cause (though not the only one) behind the relatively quick pace at which domestic prices have been expanding. To the extent that the economic policy does not change, it is hard to imagine a continuous, sustained drop in the current level of inflation.

The recession, higher prices, the fiscal imbalance, and the relative scarcity of foreign capital are the main issues that the current administration will have to address in its final year.

Lack of clarity on the holdout issue. During the negotiations in New York City in July 2014, the Argentine authorities' main argument for not paying the holdouts was based on the "rights upon future offers" (RUFO) clause, which requires that until December 2014, the government offer creditors that entered the exchange from 2005 to 2010 any improvement (relative to the original agreement) that is offered to the holdouts. However, given the enactment of a law aimed at evading the New York court's judgment (by changing the fiduciary agent and the payment location), it is not clear that the authorities are willing to sit down and negotiate at the start of 2015, and the possibility of the default extending through the end of 2015 increases with every passing week.

Poised between the challenges of transition and opportunities in the medium term. The recession, higher prices, the fiscal imbalance, and the relative scarcity of foreign capital are the main issues that the current administration will have to address in its final year. None is likely to be solved quickly, so they can be expected to be faced as well by the next administration, which will take office in December 2015.

However, medium- and long-term opportunities remain for Argentina. An array of potential, unconventional energy sources, and a primary sector with abundant resources and very high productivity represent a solid foundation for Argentina's future, not just economically, but also—and even more importantly—socially and institutionally.

Brazil
All eyes on the October elections

The economy not rebounding. After activity began to taper off in the first quarter of this year, the Brazilian economy continued to weaken in the following months. According to data published by the Brazilian Institute of Geography and Statistics (IBGE), from April to June 2014, the world's seventh-largest economy shrunk by 0.9 percent year-on-year, putting an end to a cycle of 18 quarters of uninterrupted growth.

The stagnation is even more pronounced if the numbers are seasonally adjusted, showing that GDP fell by 0.6 percent in the second quarter while the first quarter saw a 0.2 percent decline. Thus, Brazil entered into recession by recording two consecutive quarters of negative growth.

On the supply side, the sector that shrunk the most was manufacturing, with a 3.4 percent drop, year-on-year, while services grew slightly (0.2 percent) and agriculture was unchanged. On the demand side, weak performance was generalized, but was particularly evident in fixed capital investment, which suffered a year-on-year decline of 11.2 percent.

The slowdown is due to the crisis that local industry has been experiencing—having recorded declines practically without interruption since the end of 2011—and the number of nonworking days declared during the World Cup this past June and July. Decreased activity also reflects continued uncertainty over domestic policy and the economy's ultimate direction, especially as a result of the October general election.

Attempts to control inflation continue to fail. Although month-on-month inflation has been moderate in recent months (rising prices recorded at the start of the year were related to seasonal factors, like a major drought that caused a spike in food prices), year-on-year comparisons show continual, increasing rises since January 2014, reaching

Rising labor costs and managed prices have kept the economy's slower growth from resulting in a significant drop in inflation.

6.5 percent in August, the upper limit of the target range (4.5 percent, +/-2.0 percent). Rising labor costs and managed prices have kept the economy's slower growth from resulting in a significant drop in inflation.

Surprising interest rate hike. After three months of keeping its benchmark rate (SELIC) unchanged, the central bank (BCB) decided to increase the SELIC rate to 11.25 percent. Even though the decision was not unanimous, the Monetary Policy Committee explained that the less-favorable inflation outlook—amid a slow recovery after a recession in the first half of the year—was the main reason to make this decision.

Uncertainty over the elections. Dilma Rousseff was re-elected as President for another term in a very narrow victory against the center-right candidate, Aécio Neves. Rousseff faces the challenge of driving up growth and reining in still-high inflation with much less social support than she enjoyed in her first term. Waiting for signs of a shift in the economic policies of the country, it is expected that Rousseff will make some partial adjustments, including stricter control of fiscal policy, some pro-business measures, and changes in her cabinet team.

Waiting to restart. Analysts forecast a possible upturn in the growth rate in 2015–16. According to the BCB's survey of expectations, real GDP in 2014 will increase only by 0.5 percent, while in 2015 the economy will grow by 1.1 percent. Investment and exports are expected to contribute to a resumption of growth in the years to come, responding to less uncertainty with respect to public policy.

Chile
Slowed growth

A brake on expansion. According to data published by the central bank (BCCh), economic activity rose year-on-year by 1.9 percent in the second quarter, resulting in a 2.2 percent uptick for the first half of 2014, as compared to 4.4 percent during the first half of 2013.

Domestic demand recorded an annual decline of 0.9 percent, with a cumulative 0.5 percent decrease for the first half of the year. The result can be explained by decreased investment and a slowdown in private consumption. Exports fell slightly, while imports recorded their third straight quarterly retreat.

On the supply side, lackluster activity during the first half of the year was due to weak performance in most sectors: manufacturing had the largest decline, followed by agriculture/forestry and commerce. On the opposite side, mining and personal/business services both did well, contributing the most to the expansion in the second quarter.

Other signs of adjustment in domestic activity. According to the retail sales index (IVCM), June transactions were up 2.3 percent year-on-year, the smallest increase since 2009. The figure confirms other signs of slowing growth in a context where consumer expectations are lower, there are disruptions in the labor market, and real wages have started to fall.

Fluctuating inflation. In recent months, the consumer price index (IPC) has shot up considerably, and it remains above the target range of 2.0 percent to 4.0 percent set by the central bank (BCCh). In August, prices rose at an annualized rate of 4.8 percent, the result of a low basis of comparison and the effects of depreciation of the currency. Inflation is expected to be around 3.8 percent at year’s end, while for 2015, a deceleration is anticipated (3.0 percent for December 2015).

By December, the currency is expected to settle at an average of about C$573 to the dollar.

In terms of the foreign-exchange market, the currency's downward trend has held, reaching an average rate of C$578 to the U.S. dollar in August. By December, the currency is expected to settle at an average of about C$573 to the dollar.

Benchmark rate again lowered. Given the slowed growth, decreased demand, and a slowdown in private consumption, the monetary authority decided in August to, once again, lower the benchmark rate by 25 basis points, to 3.5 percent. Chile has thus joined a group of countries that have substantially lowered their benchmark rates while also engaging in counter-cyclical practices relative to the majority of their emerging peers, which find themselves in more restrictive positions.

Revised growth forecasts. Market analysts continue to revise their estimates downward for GDP growth in 2014, now placing it at 2.5 percent. Although the result for 2015 is predicted to be better, at 3.5 percent, it would still represent the second-lowest yearly rate in recent times.

Among the reasons for the sharp decline in expectations is the marked slowdown in private investment, especially in the important mining and energy sectors, caused by softer demand for copper exports. Added to this is the prospect of slower growth in China, Chile's main trading partner, which could lead to further decrease in the demand for copper. The slight recovery forecast for 2015 is predicated on growing private investment (still at a slower rate than in recent years, due to an increase in corporate taxes), and a greater push from consumption, supported by rising salaries, relatively low unemployment, and easy access to credit.

Colombia
Continued moderate growth

Construction-driven growth. The most recent economic data shows a slight waning of Colombia's GDP growth. The economy experienced a year-on-year increase of 4.3 percent in the second quarter of 2014, after a rise of 6.5 percent in the third quarter, according to data reported by the National Administrative Department of Statistics (DANE). The construction sector, which expanded 10.2 percent in the second quarter, was the main driver of growth.

Although numbers for the third quarter are preliminary, most point to positive results, if more moderate than in preceding periods. The coffee harvest shot up an annualized 17.9 percent in the first eight months of the year and remains responsive to growing international demand. Retail sales (excluding fuels), have also performed well, with an annualized increase of 7.0 percent from January to July 2014. Only oil production has remained weak relative to previous months; in July 2014 it failed to reach the one-million-barrels-a-day goal, although this is assumed to be due to seasonal factors, such as failure in the electrical system and maintenance operations at major oil fields.

Food and energy driving inflation. Prices rose by 3.0 percent a year in August of 2014, the midpoint of the target set by the central bank (Banrep) of between 2.0 percent and 4.0 percent. This reflected increases in prices for food, especially, which had been very low in 2013, and for regulated goods and services, particularly electricity.

Inflation has risen uninterruptedly in recent months and this, together with an expectation of increased domestic demand in coming months has market analysts estimating 3.3 percent inflation for the year, slightly above the midpoint of the target range.

The market consensus is that Colombia's GDP should grow by 4.9 percent this year and 4.5 percent in 2015.

A hiatus for rising interest rates. At its meeting in August, the monetary authority extended its contractionary policy and decided to raise the benchmark rate by 25 basis points, to 4.5 percent. After this measure, Banrep took a momentary pause in its increases (125bp since April 2014), in consideration of the economy's more moderate growth in recent months and expectations that inflation would remain within the target range.

A regional leader in growth. Although the latest data suggests moderation relative to the beginning of the year, everything seems to indicate that Colombia will experience continued steady growth. Companies and consumers are taking advantage of the greater availability of credit—a result of the coffee economy's solid fundamentals—which is helping sustain consumption and investment. Additionally, heavy investment in public works and a gradual increase to the country's domestic productive capacity will help keep the economy expanding. The market consensus is that Colombia's GDP should grow by 4.9 percent this year and 4.5 percent in 2015.

Santos's second term, with the challenge of achieving peace. In August 2014, President Juan Manuel Santos began his second term, intending to focus on maintaining negotiations with the Revolutionary Armed Forces of Colombia (Fuerzas Armadas Revolucionarias de Colombia - FARC) and persuading the rebels to sign a final peace treaty. Also on the agenda are health and justice reforms, education initiatives, and tax reforms that would enable the government to generate new revenue.

Ecuador
Positive results

Growing at a good pace. GDP expanded 4.9 percent year-on-year in the first quarter of 2014, according to data published by the central bank (BCE). This result is explained by 3.7 percent growth exclusive of the oil sector, which rose only 1.3 percent during the same period. On the demand side, exports and investments were the components that contributed most, climbing 7.4 percent and 4.9 percent, respectively.

In recent months, the economy has continued growing at a good pace. According to monthly data gathered by the economic activity index (IDEAC), total activity rose 5.9 percent in the second quarter of the year, with cumulative growth of 4.8 percent from January to June.

Prices jump. According to data provided by the National Institute of Statistics and Census (INEC), in August 2014, the consumer price index varied year-on-year by 4.2 percent, the largest uptick since early 2013. Food and nonalcoholic beverages, along with transportation, had the biggest impact on the monthly indicator, which rose by 0.2 percent over July. With this result, inflation measured 2.5 percent for the first eight months of the year.

In upcoming months, price increases are expected to slow a bit. According to market estimates, retail inflation ought to end the year at around 3.5 percent annually, while in 2015 the rise is expected to be 3.6 percent.

With posted growth of 4.6 percent in 2013, Ecuador has one of the strongest economies in the region, and forecasts are for continued expansion.

Informal employment declines. In recent years, Ecuador has implemented a series of institutional and political measures aimed at fulfilling more of its regulatory obligations to workers. These have effectively cut informal work to half the level recorded in 2009. One of the biggest achievements is the national "Live Well" (Buen Vivir) plan, implemented from 2009 to 2013, which extended social-security coverage from 20 percent to 52 percent of the labor force.

Signs of inefficiency in the administration of the plan have begun to show, however. Attention will need to be paid to developments on this front, as continuing and extending the policies that advance the interests of labor will be one of the country's biggest challenges for the immediate future.

Favorable forecasts. With posted growth of 4.6 percent in 2013, Ecuador has one of the strongest economies in the region, and forecasts are for continued expansion. According to market analysts, the economy ought to grow by 4.4 percent in 2014 and 4.6 percent in 2015. Yet, the government is hoping for even faster growth in the months to come to offset recent public expenditures to finance the construction of several hydroelectric plants.

Mexico
Further recovery only in 2015

Low growth continues. According to official figures from the central bank (BANXICO), in the second quarter of 2014, economic activity was up 1.6 percent compared to the same period in 2013. The weak performance was consistent with the lackluster results last year and the first quarter of this year. Cumulative growth from January 2014 to June 2014 was just 1.7 percent.

Greater foreign demand helped sustain growth, given that domestic demand is still recovering. Exports, to both the United States and the rest of the world, have increased relative to the first few months of the year. With respect to domestic expenditures, private consumption and investment performed better than in the previous quarter, but continuing signs of weakness make it difficult to declare a recovery in demand.

In terms of supply, there were advances at all levels: Primary economic activity (mainly agriculture) rose 2.6 percent year-on-year in the second quarter due to increases in cattle-raising; secondary activities (mainly goods production) grew by 1.0 percent, with improved indicators in manufacturing, power generation and distribution, and water and gas production; and tertiary activities (largely services) were up 1.8 percent.

Inflation converging on the target range. In the second quarter, inflation slowed to 3.6 percent, down from 4.2 percent in the first quarter. The moderation came in response to the authorities' monetary policies, which seek to keep the figure within the target range set by BANXICO (3.0 percent, +/-1.0 percent).

The outlook is even more favorable for 2015, when growth should be around 3.9 percent for the year.

When inflation began to accelerate again in July, the increase was due to the lower basis of comparison of certain sub-indices, as well as increases in the prices of air transportation and tourism service. Temporary deviations notwithstanding, nothing indicates that the inflation target will be missed this year. Market analysts expect price rises to remain near the range's upper limit in December and then for inflation to slow a bit next year, to 3.5 percent in December 2015.

Surprising lowering of the benchmark rate. BANXICO lowered the benchmark interest rate by 50 basis points in June, to 3.0 percent, where it currently remains. Although the decision is consistent with the economy's recent weak performance, analysts did not expect the cut. The measure has been taken at a time when a slowdown in inflation allows for a reduced rate that will lower the cost of money, provide more liquidity to the economy, and facilitate greater investment—all of which will undoubtedly accelerate growth.

Investment and exports will jumpstart the economy. According to the monetary authority's survey of expectations, the Mexican economy is expected to grow by 2.5 percent in 2014. The outlook is even more favorable for 2015, when growth should be around 3.9 percent for the year.

The upturn will be driven by investments and exports. According to official calculations, dynamism in investment is expected to help close the output gap created by the 2009 global crisis and the recent worldwide slowdown. Additionally, the energy reforms approved in December 2013 are expected to restart oil production and thus promote a recovery in oil exports. In recent years, low production has been a problem for public finances, given that oil sales account for a third of tax revenues.

Peru
Will momentum be regained?

Growth-dependent investment and exports. According to data published by the National Institute of Statistics and Informatics (INEI), Peru's economy rose by 1.7 percent in the second quarter of the year, thus achieving 19 straight quarters of growth. This figure, however, is surprisingly low and indicates a major slowdown for the Peruvian economy which, in recent years, had been among the region's best performers. In the first half of 2014, GDP expanded 3.3 percent year-on-year, compared to 5.4 percent and 6.1 percent in the first and second quarters of last year.

Economic activity is, thus, weaker than expected, with growth below potential mainly due to less private investment (gross capital formation fell by 3.2 percent year-on-year in the second quarter) and a drop in exports of 4.8 percent for the quarter, reflecting the impact of poorer terms of trade.

Prices return to the target. In August 2014, the consumer price index recorded a monthly decrease of 0.1 percent. With this figure, year-on-year inflation comes to 2.9 percent for the first eight months of 2014, back within the target range established by the central bank (BCRP) of 2.0 percent, +/-1.0 percent. The slowdown in the latest month is explained primarily by the drop in residential electricity rates.

Inflation forecasts have recently been revised upward, but are still within the target: According to the expectation report presented by BCRP, at the end of 2014, price increases will settle near the upper limit of 3.0 percent. For 2015, however, forecasts point to lower inflation (2.8 percent) because of lessening pressure from demand.

In terms of monetary policy, the BCRP decided in July to lower the benchmark interest rate by 25 basis points, to 3.75 percent. The decision is consistent with forecasts for inflation and with the lower growth rates that the economy has been recording.

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Inflation forecasts have recently been revised upward, but are still within the target

Moderate depreciation. The currency depreciated a cumulative 8.6 percent year-on-year in 2013, but since then, volatility has diminished—alternating between slight monthly appreciations and depreciations—reflecting less risk aversion in international markets relative to emerging economies. The BCRP's actions, though not tied to specific exchange-rate targets, have been crucial in this regard by intervening in markets to dampen volatility and keep the financial sector stable. In the second quarter of the year, the domestic currency (PEN) appreciated by 0.4 percent against the U.S. dollar, while cumulatively, over eight months, it has depreciated 1.0 percent, to PEN 2.82 to the U.S. dollar.

For the rest of this year and into next, as long as there is no marked increase in risk aversion in international markets or a more prolonged slowdown of the Peruvian economy, analysts expect a moderate, gradual depreciation of the currency, which should average around PEN 2.85 to the U.S. dollar in 2014 and PEN 2.89 to the U.S. dollar in 2015.

Lower international commodity prices weaken exports. The global drop in prices for Peru's leading export commodities, such as copper and gold, has amplified the impact of decreased foreign-currency inflows and created a larger current-account deficit. If the downward trend in prices continues, the deficit could reach 4.8 percent of GDP in 2014, the highest figure in 14 years.

The outlook for 2015 is more heartening, thanks to the social spending and economic-stimulus measures recently announced by President Ollanta Humala, which ought to spur activity next year.

Even though imports will continue to outpace exports, revenue from sales abroad is expected to strengthen in the medium term, and under this scenario, the trade balance would return to surplus in the next few years.

Activity will recover in the second half of the year. Despite weak performance in recent months, the economy is expected to pick up again in the second half of 2014, with a strong push from the mining sector. Nonetheless, expectations for GDP growth for this year have been revised downward to 4.1 percent from the 5.6 percent that was expected in January.

The outlook for 2015 is more heartening, thanks to the social spending and economic-stimulus measures recently announced by President Ollanta Humala, which ought to spur activity next year. New infrastructure projects and production from two new copper mines should also contribute to an expected GDP growth of 5.5 percent.

Venezuela
From slowdown to recession

The economy shrinking. According to official measurements, Venezuela's economy contracted 4.5 percent year-on-year in the first quarter of 2014. This is the first contraction since 2010, when GDP was off by 1.5 percent, according to information from the central bank (BCV). The BCV reported stagnation in the oil business during the first quarter, and manufacturing and construction suffered double-digit declines.

Inflation at record levels for the continent. After three months in which inflation data wasn't disclosed, the BCV reported that from January to August 2014, prices had risen a cumulative 39.0 percent, surpassing the administration's initial forecast of 28.0 percent for 2014. Inflation has continued to climb, reaching a year-on-year increase of 63.4 percent in September, the highest in the region, although month-on-month figures show some slowdown relative to a few months ago.

Inflation is rising in the face of the countermeasures enacted by President Nicolás Maduro: forced markdown of retail prices, limits on commercial rents, and the closing of borders at night to prevent the flight of commodities, which has caused scarcity that is driving up prices.

Despite all this, the BCV has abstained for the sixth straight month from publishing the scarcity index, which measures product shortages in commerce. Although the appearance of some goods in recent weeks is significant, many stores and supermarkets are still empty due to the government's delays in dollar settlements for imports.

The need to control inflation, which is expected to be around 70 percent for the year, is an added factor.

Further adjustments needed to the exchange rate. According to the current system, food and medicine importers are able to buy at an exchange rate of B$6.3 to the U.S. dollar (CONCEX system), manufacturers have access to an average rate of B$11.0 per dollar at the BCV's weekly tenders (SICAD I bidding system), while private parties and importers of nonessential products are offered limited daily amounts at a third rate—the SICAD II system, which currently offers around B$50.0 to the U.S. dollar. On the black market, the bolivar is trading in excess of B$90.0 to the U.S. dollar, revealing an exchange-rate gap of more than 1300 percent. The distortions created by the multiple rates are growing and are rendering the current system unsustainable. At the least, further adjustments to the exchange rates will be necessary. The need to control inflation, which is expected to be around 70 percent for the year, is an added factor.

A bleak outlook. Despite the worsening, critical conditions of recent months, there are still no effective governmental measures forthcoming that would address the main distortions to the economy. In this context, the economy is expected to contract 2.5 percent this year and to grow slightly, by 1.0 percent, next year.

Delays in the arrival of investments in the oil sector are making recovery even more difficult. In the short and medium term, an urgent need for dollars is likely to force the government to take measures to calm investors, especially as related to repatriation of profits and improvements to infrastructure. For the moment, despite the high price of oil globally, the petroleum sector's expansion—and thus, the recovery of the economy as a whole—will depend on foreign companies' willingness to make investments in a context of uncertainty and tight capital controls.

Macroeconomic variables

Argentina

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-4.2	8.0	5.1	-0.3	3.1	-2.0	-1.5
Inflation (Dec-Dec, in %)	14.9	26.4	23.2	25.2	27.9	38.0	36.0
Gross fixed investment (y-on-y var, in %)	-14.6	21.2	18.2	-5.2	3.0	-9.2	3.2
FDI (in USD millions)	4,000	7,800	10,700	12,100	9,100	6,800	8,500
Exports (in USD millions)	55,751	68,134	83,950	80,927	81,660	72,596	68,313
Imports (in USD millions)	38,771	56,502	73,937	68,508	73,655	65,700	63,138
Trade balance (in USD millions)	16,980	11,632	10,013	12,419	8,005	6,895	5,175
Current account balance (GDP %)	3.6	0.8	0.0	0.1	-0.7	-0.8	-0.5
Reserves (in USD millions)	48,548	52,145	45,915	44,273	30,589	25,310	19,321
Total foreign debt (GDP %)	34.3	25.8	22.1	19.7	18.1	20.3	21.4
Total foreign debt (% Exports)	228.4	172.2	146.5	149.5	145.3	160.1	167.5
GDP (in USD millions)	371,305	455,374	555,576	615,634	654,209	573,246	533,687
GDP per capita (in USD)	9,236	11,272	13,651	15,015	15,879	13,813	12,737
Exchange rate (AR$/USD, average)	3.74	3.93	4.16	4.57	5.49	8.41	12.12

Source: Own estimates and EIU

Bolivia

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	3.4	4.1	5.2	5.2	6.8	6.0	4.0
Inflation (Dec-Dec, in %)	0.3	7.2	6.9	4.5	6.5	7.7	6.2
Gross fixed investment (y-on-y var, in %)	2.9	7.5	23.7	1.5	12.9	12.0	4.5
Exports (in USD millions)	4,710	6,129	8,175	11,110	11,369	12,438	13,474
Imports (in USD millions)	4,144	5,007	7,126	7,694	8,689	9,914	10,804
Trade Balance (in USD millions)	566	1,122	1,049	3,416	2,680	2,524	2,670
Current account balance (GDP %)	4.7	4.6	2.3	7.9	3.5	2.4	2.3
Reserves (in USD millions)	8,581	9,730	12,020	13,927	14,430	15,033	15,333
Total foreign debt (GDP %)	35.0	31.0	27.2	25.7	25.6	23.7	21.9
Total foreign debt (% Exports)	127.8	98.7	79.2	62.2	68.3	65.2	62.1
GDP (in USD millions)	17,217	19,504	23,775	26,841	30,303	34,284	38,204
GDP per capita (in USD)	1,722	1,912	2,308	2,556	2,832	3,145	3,442
Exchange rate (B/USD, average)	7.07	7.07	6.99	6.96	6.96	6.96	6.96

Source: EIU

Brazil

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-0.3	7.5	2.7	1.0	2.5	0.4	1.4
Inflation (Dec-Dec, in %)	4.3	5.9	6.5	5.8	5.9	6.0	6.3
Gross fixed investment (y-on-y var, in %)	-6.8	21.6	4.8	-4.0	5.1	-5.5	2.0
FDI (in USD millions)	25,900	48,500	66,700	65,300	64,000	60,000	62,100
Exports (in USD millions)	152,995	201,915	256,040	242,578	242,034	242,415	253,365
Imports (in USD millions)	127,705	181,769	226,247	223,184	239,631	242,419	253,176
Trade Balance (in USD millions)	25,290	20,146	29,793	19,394	2,403	-4	189
Current account balance (GDP %)	-1.6	-2.3	-2.1	-2.4	-3.6	-3.6	-3.6
Reserves (in USD millions)	238,539	288,575	352,010	373,147	358,806	371,769	380,408
Total foreign debt (GDP %)	17.4	16.5	16.3	19.6	21.5	23.8	25.5
Total foreign debt (% Exports)	184.1	174.5	157.8	181.6	199.5	222.0	232.0
GDP (in USD billions)	1,622	2,142	2,474	2,247	2,245	2,258	2,302
GDP per capita (in USD)	8,381	10,956	12,530	11,281	11,171	11,132	11,258
Exchange rate (R$/USD, average)	1.74	1.67	1.67	1.95	2.16	2.29	2.43

Source: EIU

Chile

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-1.0	5.8	5.8	5.4	4.1	2.8	3.8
Inflation (Dec-Dec, in %)	-1.5	3.0	4.4	1.5	2.8	4.0	3.0
Gross fixed investment (y-on-y var, in %)	-12.1	12.2	14.4	12.2	0.4	-1.2	3.2
FDI (in USD millions)	12,900	15,700	23,400	28,500	20,300	20,500	22,300
Exports (in USD millions)	55,463	71,109	81,438	77,965	76,684	77,112	79,521
Imports (in USD millions)	40,102	55,372	70,399	75,458	74,567	72,306	75,274
Trade Balance (in USD millions)	15,361	15,737	11,039	2,507	2,117	4,806	4,247
Current account balance (GDP %)	2.6	1.9	-1.3	-3.5	-3.4	-2.7	-3.0
Reserves (in USD millions)	25,292	27,828	41,944	41,649	41,093	41,033	40,061
Total foreign debt (GDP %)	40.6	37.4	38.3	44.1	47.2	54.5	56.6
Total foreign debt (% Exports)	126.0	114.5	118.2	150.7	170.6	182.8	190.6
GDP (in USD millions)	172,300	217,600	251,000	266,400	277,000	258,600	267,900
GDP per capita (in USD)	10,195	12,725	14,593	15,310	15,739	14,610	14,966
Exchange rate (C$/USD, average)	559.60	510.20	483.70	486.50	495.30	561.00	581.70

Source: EIU

Colombia

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	1.7	4.0	6.6	4.0	4.7	5.0	4.7
Inflation (Dec-Dec, in %)	2.0	3.2	3.7	2.4	1.9	3.4	3.0
Gross fixed investment (y-on-y var, in %)	-1.3	4.9	19.0	4.6	6.1	8.5	7.5
FDI (in USD millions)	7,140	6,750	13,410	15,530	16,770	16,200	16,510
Exports (in USD millions)	32,541	39,501	56,666	59,823	58,029	57,434	61,676
Imports (in USD millions)	30,503	37,348	50,518	54,640	55,031	56,866	59,232
Trade Balance (in USD millions)	2,038	2,153	6,148	5,183	2,998	568	2,444
Current account balance (GDP %)	-2.2	-3.1	-3.0	-3.2	-3.3	-3.7	-3.4
Reserves (in USD millions)	24,991	28,077	31,910	36,998	43,158	47,626	48,359
Total foreign debt (GDP %)	22.7	22.2	22.9	21.4	21.3	20.7	19.5
Total foreign debt (% Exports)	163.0	161.6	135.5	132.1	139.0	144.1	138.1
GDP (in USD millions)	233,900	287,000	335,400	370,100	378,400	400,600	436,300
GDP per capita (in USD)	5,041	6,093	7,031	7,663	7,738	8,093	8,709
Exchange rate (C$/USD, average)	2,158	1,899	1,848	1,798	1,869	1,952	1,922

Source: EIU

Costa Rica

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-1.0	5.0	4.5	5.1	3.5	3.7	4.1
Inflation (Dec-Dec, in %)	4.0	5.8	4.7	4.6	3.7	6.9	5.1
Gross fixed investment (y-on-y var, in %)	-11.1	5.5	8.9	7.8	11.8	8.2	7.9
FDI (in USD millions)	1,346	1,466	2,176	2,681	3,109	2,426	2,705
Exports (in USD millions)	8,838	9,516	10,414	11,460	11,526	11,713	12,514
Imports (in USD millions)	10,877	12,956	15,542	16,801	17,149	17,839	19,159
Trade Balance (in USD millions)	-2,039	-3,440	-5,128	-5,341	-5,623	-6,126	-6,645
Current account balance (GDP %)	-2.0	-3.5	-5.4	-5.2	-5.1	-5.5	-5.7
Reserves (in USD millions)	4,066	4,627	4,756	6,857	7,331	7,048	7,843
Total foreign debt (GDP %)	27.8	23.6	26.0	31.9	34.3	37.9	38.5
Total foreign debt (% Exports)	92.4	89.9	103.0	126.2	147.7	157.1	158.4
GDP (in USD millions)	29,383	36,298	41,237	45,375	49,621	48,510	51,528
GDP per capita (in USD)	6,388	7,723	8,774	9,453	10,127	9,702	10,306
Exchange rate (CRC/USD, average)	573.30	525.80	505.70	502.90	499.80	545.40	557.60

Source: EIU

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Dominican Republic

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	3.5	7.8	4.5	3.9	4.1	4.4	4.6
Inflation (Dec-Dec, in %)	5.8	6.2	7.8	3.9	3.9	3.5	4.3
Gross fixed investment (y-on-y var, in %)	-14.8	17.6	-2.7	4.3	-2.9	5.0	6.8
FDI (in USD millions)	1,695	1,419	2,198	3,416	1,600	2,100	2,205
Exports (in USD millions)	5,483	6,815	8,362	8,936	9,504	10,092	10,625
Imports (in USD millions)	12,296	15,210	17,302	17,673	16,810	17,094	17,631
Trade Balance (in USD millions)	-6,813	-8,395	-8,940	-8,737	-7,306	-7,002	-7,006
Current account balance (GDP %)	-5.0	-8.6	-8.0	-6.9	-4.1	-3.4	-3.1
Reserves (in USD millions)	3,580	3,874	4,114	3,579	4,703	5,003	5,203
Total foreign debt (GDP %)	24.7	26.4	27.8	28.6	31.4	32.5	31.4
Total foreign debt (% Exports)	209.6	197.6	184.5	188.6	197.6	199.0	194.2
GDP (in USD millions)	46,485	50,980	55,433	58,898	59,792	61,807	65,641
GDP per capita (in USD)	4,998	5,423	5,774	6,072	6,101	6,181	6,499
Exchange rate (DOP/USD, average)	36.03	36.88	38.11	39.34	41.81	43.51	44.50

Source: EIU

Ecuador

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	0.6	3.5	7.9	5.2	4.6	4.8	4.9
Inflation (Dec-Dec, in %)	4.3	3.3	5.4	4.2	2.8	3.6	4.0
Gross fixed investment (y-on-y var, in %)	-3.6	10.2	14.3	10.6	10.7	6.2	6.1
FDI (in USD millions)	320	170	640	590	590	700	850
Exports (in USD millions)	14,412	18,137	23,082	24,569	25,693	27,200	29,673
Imports (in USD millions)	14,268	19,641	23,243	24,519	26,331	26,751	28,695
Trade Balance (in USD millions)	144	-1,504	-161	50	-638	449	978
Current account balance (GDP %)	0.3	-2.8	-0.3	-0.2	-1.4	0.1	0.3
Reserves (in USD millions)	3,792	2,622	2,958	2,483	4,352	4,654	4,243
Total foreign debt (GDP %)	21.2	21.5	20.8	19.3	20.4	22.9	23.5
Total foreign debt (% Exports)	92.0	82.5	71.5	68.9	75.0	86.0	86.9
GDP (in USD millions)	62,500	69,600	79,300	87,600	94,500	102,400	109,600
GDP per capita (in USD)	4,464	4,800	5,395	5,879	6,258	6,693	7,071

Source: EIU

El Salvador

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-3.1	1.4	2.2	1.9	1.7	1.7	1.8
Inflation (Dec-Dec, in %)	-0.2	2.1	5.0	0.8	0.8	2.1	2.4
Gross fixed investment (y-on-y var, in %)	-19.2	2.4	13.8	-1.4	9.7	4.0	4.8
FDI (in USD millions)	366	99	420	516	197	375	456
Exports (in USD millions)	2,924	3,473	4,243	4,235	4,334	4,686	5,119
Imports (in USD millions)	6,430	7,495	9,015	9,162	9,629	10,268	11,155
Trade Balance (in USD millions)	-3,506	-4,022	-4,772	-4,927	-5,295	-5,582	-6,036
Current account balance (GDP %)	-1.5	-3.1	-5.4	-5.3	-6.5	-5.9	-5.6
Reserves (in USD millions)	2,986	2,883	2,504	3,176	2,745	2,815	2,928
Total foreign debt (GDP %)	50.2	52.9	51.9	55.7	57.8	58.7	59.4
Total foreign debt (% Exports)	354.6	326.3	282.8	313.7	323.4	313.4	302.5
GDP (in USD millions)	20,661	21,419	23,140	23,864	24,259	25,003	26,081
GDP per capita (in USD)	3,332	3,455	3,732	3,849	3,851	3,969	4,140

Source: EIU

Guatemala

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	0.5	2.9	4.2	3.0	3.7	3.8	3.5
Inflation (Dec-Dec, in %)	-0.3	5.4	6.2	3.4	4.4	4.5	4.5
Gross fixed investment (y-on-y var, in %)	-13.1	-2.1	7.1	3.6	1.9	4.8	5.0
Exports (in USD millions)	7,295	8,536	10,519	10,103	10,190	10,581	11,323
Imports (in USD millions)	10,643	12,807	15,482	15,838	16,356	17,212	18,353
Trade Balance (in USD millions)	-3,348	-4,271	-4,963	-5,735	-6,166	-6,631	-7,030
Current account balance (GDP %)	-0.1	-2.1	-3.2	-3.0	-2.8	-2.7	-2.5
Reserves (in USD millions)	5,209	5,950	6,184	6,694	7,269	7,546	7,840
Total foreign debt (GDP %)	39.3	36.4	34.2	29.7	29.0	27.2	25.5
Total foreign debt (% Exports)	203.2	176.2	154.8	148.2	152.9	150.6	143.2
GDP (in USD millions)	37,734	41,338	47,655	50,388	53,797	58,624	63,505
GDP per capita (in USD)	2,695	2,891	3,242	3,337	3,471	3,710	3,920
Exchange rate (Q/USD, average)	8.35	8.02	7.81	7.89	7.83	7.86	7.83

Source: EIU

Honduras

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-2.4	3.7	3.8	3.9	2.6	3.1	3.3
Inflation (Dec-Dec, in %)	3.0	6.5	5.6	5.4	4.9	6.6	5.5
Gross fixed investment (y-on-y var, in %)	-35.4	1.4	16.9	4.2	-0.9	6.4	7.0
Exports (in USD millions)	4,827	6,264	7,977	8,274	7,833	8,520	8,873
Imports (in USD millions)	7,372	8,907	11,126	11,374	11,026	11,792	12,192
Trade Balance (in USD millions)	-2,545	-2,643	-3,149	-3,100	-3,193	-3,272	-3,319
Current account balance (GDP %)	-3.6	-6.2	-8.6	-9.5	-9.0	-8.7	-8.5
Reserves (in USD millions)	2,103	2,699	2,793	2,533	3,009	2,934	3,006
Total foreign debt (GDP %)	26.3	25.3	25.0	27.1	36.0	36.3	37.9
Total foreign debt (% Exports)	78.8	63.5	55.0	60.3	84.7	83.5	84.5
GDP (in USD millions)	14,484	15,727	17,586	18,436	18,426	19,609	19,776
GDP per capita (in USD)	1,931	2,069	2,255	2,334	2,275	2,363	2,354
Exchange rate (HNL$/USD, average)	19.03	19.03	19.05	19.64	20.49	21.10	22.03

Source: EIU

Mexico

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-4.5	5.1	4.0	3.7	1.3	2.4	4.0
Inflation (Dec-Dec, in %)	3.6	4.4	3.8	3.6	4.0	3.4	3.4
Gross fixed investment (y-on-y var, in %)	-9.3	1.2	7.8	4.5	-1.7	4.6	7.5
FDI (in USD millions)	17,300	23,400	23,400	17,600	38,300	26,400	31,600
Exports (in USD millions)	229,975	298,860	349,946	371,378	380,903	403,341	433,541
Imports (in USD millions)	234,901	301,803	351,209	371,151	381,638	404,958	436,677
Trade Balance (in USD millions)	-4,926	-2,943	-1,263	227	-735	-1,617	-3,136
Current account balance (GDP %)	-0.7	-0.5	-0.8	-1.0	-2.1	-1.6	-1.6
Reserves (in USD millions)	99,857	120,543	149,344	167,094	181,022	199,391	206,243
Total foreign debt (GDP %)	22.3	23.2	24.5	29.9	31.3	33.0	32.9
Total foreign debt (% Exports)	86.9	81.5	81.8	95.6	103.6	108.1	108.9
GDP (in USD billions)	895	1,051	1,171	1,186	1,261	1,320	1,435
GDP per capita (in USD)	8,045	9,341	10,288	10,310	10,849	11,237	12,081
Exchange rate (M$/USD, average)	12.06	12.36	12.42	13.17	12.77	13.02	12.92

Source: EIU

Nicaragua

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-2.8	3.3	5.7	5.0	4.6	4.5	4.5
Inflation (Dec-Dec, in %)	1.0	9.2	8.0	6.6	5.8	7.3	7.4
Gross fixed investment (y-on-y var, in %)	-30.0	-6.5	22.3	5.5	-9.2	13.5	5.0
Exports (in USD millions)	2,104	2,744	3,666	4,146	4,123	3,997	4,204
Imports (in USD millions)	3,723	4,495	5,844	6,442	6,402	6,511	6,822
Trade Balance (in USD millions)	-1,619	-1,751	-2,178	-2,296	-2,279	-2,514	-2,618
Current account balance (GDP %)	-13.3	-14.9	-17.4	-17.4	-11.3	-12.1	-11.7
Reserves (in USD millions)	1,573	1,799	1,892	1,887	1,993	2,080	2,170
Total foreign debt (GDP %)	69.7	77.9	82.0	84.5	86.3	85.0	84.1
Total foreign debt (% Exports)	277.7	253.7	221.3	216.9	235.5	256.8	257.9
GDP (in USD millions)	8,381	8,938	9,899	10,645	11,256	12,068	12,891
GDP per capita (in USD)	1,421	1,515	1,650	1,745	1,845	1,946	2,046
Exchange rate (NIO/USD, average)	20.34	21.36	21.36	23.55	24.72	26.01	27.32

Source: EIU

Panamá

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	3.9	7.5	10.9	10.8	8.4	6.5	5.7
Inflation (Dec-Dec, in %)	1.9	4.9	6.3	4.6	3.7	3.2	3.6
Gross fixed investment (y-on-y var, in %)	-6.2	11.6	19.9	16.1	15.0	10.0	6.5
Exports (in USD millions)	12,071	12,687	16,932	18,878	17,505	18,066	18,930
Imports (in USD millions)	14,216	17,214	24,139	25,404	24,256	25,735	27,197
Trade Balance (in USD millions)	-2,145	-4,527	-7,207	-6,526	-6,751	-7,669	-8,267
Current account balance (GDP %)	-0.2	-11.0	-12.7	-9.7	-11.8	-9.8	-9.5
Reserves (in USD millions)	3,028	2,715	2,304	2,466	2,848	3,048	3,198
Total foreign debt (GDP %)	46.5	42.1	40.2	34.2	35.6	35.0	33.5
Total foreign debt (% Exports)	93.1	89.7	74.3	65.1	82.6	86.4	86.2
GDP (in USD millions)	24,163	27,053	31,320	35,938	40,600	44,603	48,650
GDP per capita (in USD)	6,712	7,312	8,465	9,457	10,410	11,437	12,163

Source: EIU

Paraguay

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-4.0	13.1	4.3	-1.2	14.4	4.9	4.1
Inflation (Dec-Dec, in %)	1.9	7.2	4.9	4.0	3.7	5.8	4.6
Gross fixed investment (y-on-y var, in %)	-6.9	21.7	11.0	-7.7	10.9	5.5	7.0
Exports (in USD millions)	7,693	10,367	12,500	11,515	13,444	14,950	15,294
Imports (in USD millions)	6,603	9,545	11,723	11,014	11,861	12,478	13,108
Trade Balance (in USD millions)	1,090	822	777	501	1,583	2,472	2,186
Current account balance (GDP %)	0.3	-3.4	-2.4	-0.3	2.1	4.2	2.3
Reserves (in USD millions)	3,862	4,167	4,983	4,994	5,873	6,431	6,671
Total foreign debt (GDP %)	25.9	25.3	23.6	25.7	25.2	26.5	25.0
Total foreign debt (% Exports)	53.7	49.0	47.4	55.0	54.2	55.3	56.9
GDP (in USD millions)	15,934	20,048	25,100	24,595	28,900	31,224	34,784
GDP per capita (in USD)	2,490	3,084	3,803	3,671	4,250	4,525	4,969
Exchange rate (PYG/USD, average)	4,965	4,735	4,191	4,425	4,321	4,419	4,370

Source: EIU

Peru

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	1.1	8.4	6.5	5.9	5.8	4.0	4.9
Inflation (Dec-Dec, in %)	0.2	2.1	4.7	2.6	2.9	3.4	2.4
Gross fixed investment (y-on-y var, in %)	-2.0	24.1	4.8	16.8	8.3	2.5	6.0
FDI (in USD millions)	6,431	8,455	8,233	12,244	9,162	8,380	8,511
Exports (in USD millions)	27,070	35,803	46,376	46,367	42,177	38,600	40,138
Imports (in USD millions)	21,010	28,815	37,152	41,135	42,218	41,228	42,625
Trade Balance (in USD millions)	6,060	6,988	9,224	5,232	-41	-2,628	-2,487
Current account balance (GDP %)	0.2	-1.5	-1.3	-3.6	-4.4	-4.8	-4.5
Reserves (in USD millions)	33,230	44,213	48,929	64,167	65,762	64,585	63,259
Total foreign debt (GDP %)	29.4	27.4	25.5	27.1	27.5	27.0	25.8
Total foreign debt (% Exports)	138.1	117.7	97.1	116.8	134.6	149.9	146.3
GDP (in USD millions)	127,000	153,800	176,500	199,600	206,500	214,000	227,800
GDP per capita (in USD)	4,364	5,214	5,923	6,631	6,770	6,948	7,301
Exchange rate (Ns/USD, average)	3.01	2.83	2.75	2.64	2.70	2.79	2.81

Source: EIU

Uruguay

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	2.6	8.3	7.3	3.2	4.8	3.0	3.4
Inflation (Dec-Dec, in %)	5.9	6.9	8.6	7.5	8.5	8.5	7.0
Gross fixed investment (y-on-y var, in %)	-4.7	13.6	6.4	19.2	6.2	3.2	5.0
Exports (in USD millions)	6,392	8,031	9,274	9,916	10,317	11,206	11,707
Imports (in USD millions)	6,896	8,558	10,704	12,277	11,591	12,146	12,643
Trade Balance (in USD millions)	-504	-527	-1,430	-2,361	-1,274	-940	-936
Current account balance (GDP %)	-0.3	-1.1	-1.9	-5.3	-5.5	-5.4	-5.4
Reserves (in USD millions)	8,038	7,656	10,302	13,605	16,281	17,842	18,556
Total foreign debt (GDP %)	44.0	36.1	30.9	29.9	28.9	30.0	29.9
Total foreign debt (% Exports)	208.1	174.7	154.7	150.4	157.6	151.0	152.0
GDP (in USD millions)	30,229	38,846	46,435	49,919	56,263	56,414	59,454
GDP per capita (in USD)	9,160	11,425	14,071	14,682	16,548	16,592	17,487
Exchange rate (UYU/USD, average)	22.57	20.06	19.31	19.31	20.31	20.48	22.92

Source: EIU

Venezuela

	2009	2010	2011	2012	2013	2014p	2015p
Real GDP (y-on-y var, in %)	-3.2	-1.5	4.2	5.6	1.3	-2.5	-0.5
Inflation (Dec-Dec, in %)	27.1	28.2	26.1	20.1	56.2	71.4	39.5
Gross fixed investment (y-on-y var, in %)	-8.3	-6.3	4.4	23.3	-9.0	-8.5	1.0
FDI (in USD millions)	-2,600	1,900	3,900	2,200	4,100	1,900	2,800
Exports (in USD millions)	57,599	65,741	92,807	97,336	88,722	85,584	87,621
Imports (in USD millions)	41,165	38,507	46,781	59,305	51,778	50,048	51,844
Trade Balance (in USD millions)	16,434	27,234	46,026	38,031	36,944	35,536	35,777
Current account balance (GDP %)	2.6	5.8	8.6	2.9	3.4	1.6	0.8
Reserves (in USD millions)	35,000	29,500	29,889	29,887	21,478	20,124	19,764
Total foreign debt (GDP %)	18.6	16.5	22.2	18.9	19.8	13.6	9.6
Total foreign debt (% Exports)	106.6	99.1	75.8	74.1	79.0	80.9	79.9
GDP (in USD millions)	329,400	393,800	316,500	381,300	354,400	507,900	727,300
GDP per capita (in USD)	11,681	13,769	10,876	12,925	11,853	16,707	23,537
Official exchange rate (B/USD, average)	2.15	2.58	4.29	4.29	6.05	6.28	6.28
Parallel exchange rate (B/USD, average)	5.74	7.59	8.32	14.99	36.20	70.08	82.84

Source: EIU

For more information

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