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## Venezuela: Statistical Appendix

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

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INTERNATIONAL MONETARY FUND

VENEZUELA

Statistical Appendix

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Venezuela: Basic Data

GDP in 1998	US\$95.0 billion				
GDP per capita (1998)	US\$4,081				
	1994	1995	1996	1997	Prel. 1998
(In percent of total)					
<b>Origin of nominal GDP at factor cost</b>					
Agriculture	5.3	5.5	4.5	4.5	5.0
Petroleum (crude and refining) and mining	21.1	19.2	29.1	23.4	15.3
Manufacturing, construction, and utilities	22.6	22.0	20.0	20.1	21.4
Commerce, restaurants, and hotels	18.8	19.2	16.3	16.6	17.6
Transport, storage, and communications	7.8	8.2	7.8	9.1	9.9
General government	5.8	5.6	3.8	5.2	5.9
Financial and business services	16.9	16.4	12.9	13.4	15.7
Other services	1.8	3.8	5.6	7.7	9.1
(In percent)					
<b>Ratios to nominal GDP at market prices</b>					
Exports of goods and nonfactor services	30.9	27.1	36.5	28.4	20.0
Imports of goods and nonfactor services	22.3	21.8	21.3	20.8	20.1
External current account	4.4	2.6	12.5	5.3	-2.8
Public sector revenue	28.8	25.8	34.8	31.8	20.9
Public sector expenditure	42.0	32.7	27.6	30.0	27.5
Public sector overall balance (deficit -)	-13.2	-6.9	7.2	1.9	-6.6
External public debt 1/	58.0	44.5	47.9	36.4	33.5
Total external debt 1/	69.8	52.3	54.4	41.9	38.6
Gross national savings	18.5	20.7	29.0	24.8	16.8
Gross domestic investment	14.2	18.1	16.6	19.5	19.6
Money and quasi-money (M2) (end of year) 2/	31.6	25.7	18.8	20.9	19.9
<b>Annual changes in selected economic indicators</b>					
Real GDP	-2.4	4.0	-0.2	5.9	-0.4
Real GDP per capita	-4.5	1.7	-2.3	3.7	-2.5
GDP at current prices	59.1	57.8	115.1	46.8	20.4
Domestic expenditure at current prices	45.1	63.4	92.6	60.0	30.4
Consumption	50.9	56.4	91.7	56.7	32.9
Investment	20.1	101.9	96.6	73.4	20.8
GDP deflator	62.9	51.7	115.5	38.6	20.8
GDP deflator (excluding petroleum)	63.3	56.9	96.8	51.0	32.4
Wholesale prices (annual average)	77.5	57.7	103.2	29.8	22.2
Consumer prices (annual average)	60.8	59.9	99.9	50.0	35.8
Consumer prices (end of period)	70.8	56.6	103.2	37.6	29.9
Public sector revenue	86.9	41.4	190.2	34.2	-21.0
Public sector expenditure	143.0	22.8	81.5	59.5	10.6
Liabilities to private sector 2/	67.3	25.0	60.6	68.1	14.4
Money and quasi-money (M2) 2/	56.2	28.3	55.9	62.2	15.8
Money	138.4	37.6	104.7	78.0	6.8
Quasi-money	32.8	23.5	28.0	47.7	25.8
Net domestic assets of the financial system 3/	76.1	32.4	-14.2	14.3	16.1
Credit to the public sector (net) 3/	47.8	16.1	-37.9	-30.4	13.3
Credit to the private sector 3/	-6.0	12.6	28.6	49.6	8.9
Merchandise exports (f.o.b., in U.S. dollars)	9.0	18.5	24.2	0.2	-26.6
Merchandise imports (f.o.b., in U.S. dollars)	-26.7	43.0	-17.8	31.4	15.3

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares)					
<b>Public sector finances 4/</b>					
Revenue	2,500	3,534	10,253	13,761	10,875
Expenditure	3,645	4,476	8,122	12,954	14,331
Current account surplus or deficit (-)	823	1,064	5,259	4,201	1,668
Overall surplus or deficit (-)	-1,146	-942	2,131	807	-3456
External financing (net) 5/	-295	-6	-628	634	2,327
Domestic financing (net)	1,440	949	-1,503	-1,441	1,129

(In millions of U.S. dollars)

<b>Balance of payments</b>					
Merchandise exports, f.o.b.	15,905	18,842	23,400	23,445	17,201
Merchandise imports, f.o.b.	8,346	11,937	9,810	12,895	14,862
Investment income (net)	-1,895	-1,911	-1,731	-1,999	2,024
Other services and transfers (net)	-3,123	-2,976	-3,041	-3,866	-7,012
Balance on current and transfers accounts	2,541	2,018	8,818	4,685	-2,649
Official long-term capital (net)	-879	-485	-1,129	-1,060	1,366
Private long-term capital (net) 6/	-436	-76	1,684	5,159	3,242
Short-term capital and errors and omissions 7/	-2,732	-2,569	-2,224	-5,547	-4,564
Overall balance	-1,506	-1,111	7,149	3,237	-2,605
Change in net international reserves (increase -)	959	1,146	-6,525	-3,256	2,712
Arrears (increase +)	547	-35	-624	19	-107
<b>Official international reserves</b>					
Central bank (gross)	11,507	9,723	15,229	17,818	14,849
Central bank (net)	7,262	6,194	12,038	15,659	13,598
Venezuelan Investment Fund	984	906	1,587	1,222	569

#### Social and Demographic Indicators

Area	Population	Density
912,050 sq. km. (total)	23.3 million (end-1998)	25.5 per sq. km.
307,692 sq. km. (arable)	Average annual rate of growth 2.2 percent (1990-97)	
<b>Population characteristics (per 1,000)</b>	<b>Health</b>	
Crude birth rate (1997)	25	Population per physician (1995)
Crude death rate (1997)	5	Population per hospital bed (1995)
Infant mortality (1997)	21	
<b>Income distribution (1998)</b>	<b>Distribution of land ownership</b>	
Percent of household income	Percent owned by top 3 percent of owners	76.5
Highest 20 percent	Percent owned by bottom	
Lowest 20 percent	42.9 percent of owners	1.0
<b>Access to safe water (1995)</b>	<b>Access to electricity (1984)</b>	
Percent of urban households	Percent of households	79.1
Percent of rural households		
<b>Nutrition</b>	<b>Education</b>	
Per capita caloric intake (calories per day) (1989) <sup>1</sup>	2,582	Adult illiteracy rate (1997)
Per capita protein intake (grams per day) (1995)	58	Primary school enrollment rate (1996)
		8.0
		91.3

Source: Venezuelan authorities; and Fund staff estimates.

1/ Includes central bank reserve liabilities. Ratio of average stock of debt during the year to GDP.

2/ Adjusted through January 1999 to account for off-balance sheet deposits.

3/ In relation to liabilities to the private sector at the beginning of the period, excluding the effect of exchange rate variations.

4/ Comprises operations of the central government (including extrabudgetary operations), the Venezuelan Investment Fund (FIV), the National Petroleum Company (PDVSA), the nonfinancial public enterprises, the Social Security Institute (IVSS), the Deposit Guarantee Fund (FOGADE), and the Exchange Differential Compensation Funds (FOCOCAM/FICAM).

5/ Includes privatization.

6/ Includes direct investment.

7/ Includes valuation changes.

Table 1. Venezuela: Aggregate Demand and Supply at Current Prices

	1994	1995	1996	1997	Prel. 1998
(Annual percentage change)					
<b>Aggregate demand</b>	<b>53.0</b>	<b>57.1</b>	<b>114.2</b>	<b>46.1</b>	<b>19.7</b>
Gross domestic expenditure	45.1	63.4	92.6	60.0	30.4
Consumption	50.9	56.4	91.7	56.7	32.9
Private sector	52.8	56.5	95.8	54.2	32.1
Public sector 1/	34.5	55.5	51.4	88.6	41.2
Gross domestic investment	20.1	101.9	96.6	73.4	20.8
Private sector fixed investment	27.0	26.3	76.0	96.0	48.2
Public sector fixed investment 1/ 2/	51.7	63.4	123.2	54.4	6.9
Exports of goods and nonfactor services	82.1	38.6	189.7	14.0	-14.9
<b>Aggregate supply</b>	<b>53.0</b>	<b>57.1</b>	<b>114.2</b>	<b>46.1</b>	<b>19.7</b>
<b>Imports of goods and nonfactor services</b>	<b>30.5</b>	<b>54.3</b>	<b>110.3</b>	<b>43.0</b>	<b>16.4</b>
<b>GDP at market prices</b>	<b>59.1</b>	<b>57.8</b>	<b>115.1</b>	<b>46.8</b>	<b>20.4</b>
(In percent of GDP)					
<b>Aggregate demand</b>	<b>122.3</b>	<b>121.8</b>	<b>121.3</b>	<b>120.8</b>	<b>120.1</b>
Gross domestic expenditure	91.4	94.7	84.8	92.4	100.1
Consumption	77.3	76.6	68.3	72.9	80.4
Private sector	70.1	69.5	63.2	66.4	72.9
Public sector 1/	7.2	7.1	5.0	6.4	7.5
Gross domestic investment	14.2	18.1	16.6	19.6	19.6
Private sector fixed investment	8.2	7.1	7.0	8.7	10.4
Public sector fixed investment 1/ 2/	9.4	9.4	8.8	9.3	7.8
Change in inventories	-3.5	1.6	0.8	1.6	1.4
Exports of goods and nonfactor services	30.9	27.1	36.5	28.4	20.0
<b>Imports of goods and nonfactor services</b>	<b>22.3</b>	<b>21.8</b>	<b>21.3</b>	<b>20.8</b>	<b>20.1</b>

Source: Statistical Appendix Table 4.

1/ On an accrual basis; includes nonfinancial public enterprises and local governments.

2/ Includes net capital transfers.

Table 2. Venezuela: Sources and Uses of National Savings

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares at current prices)					
<b>Gross national savings</b>	<b>1,605</b>	<b>2,836</b>	<b>8,540</b>	<b>10,739</b>	<b>8,749</b>
Private sector	327	1,131	1,470	...	...
Public sector 1/	1,278	1,705	7,070	...	...
<b>Gross domestic investment</b>	<b>1,228</b>	<b>2,479</b>	<b>4,873</b>	<b>8,450</b>	<b>10,206</b>
Private sector fixed investment	715	974	2,048	3,772	5,415
Public sector fixed investment 1/ 2/	813	1,282	2,598	4,004	4,070
Change in inventories	-300	223	228	674	721
Private sector	-297	182	167	638	768
Public sector	-3	41	61	36	-47
<b>Foreign savings</b>	<b>-378</b>	<b>-357</b>	<b>-3,667</b>	<b>-2,289</b>	<b>1,457</b>
(In percent of gross national savings)					
<b>Private sector savings</b>	<b>20.4</b>	<b>39.9</b>	<b>17.2</b>	...	...
<b>Public sector savings 1/</b>	<b>79.6</b>	<b>60.1</b>	<b>82.8</b>	...	...
<b>Gross domestic investment</b>	<b>76.5</b>	<b>87.4</b>	<b>57.1</b>	<b>78.7</b>	<b>116.7</b>
<b>Foreign savings</b>	<b>-23.5</b>	<b>-12.6</b>	<b>-42.9</b>	<b>-21.3</b>	<b>16.7</b>
(In percent of nonpetroleum GDP)					
<b>Private sector savings</b>	<b>4.7</b>	<b>10.0</b>	<b>6.8</b>	...	...
<b>Private sector fixed investment</b>	<b>10.2</b>	<b>8.6</b>	<b>9.5</b>	<b>11.0</b>	<b>12.0</b>
(In percent of GDP)					
<b>Gross national savings</b>	<b>18.5</b>	<b>20.7</b>	<b>29.0</b>	<b>24.8</b>	<b>16.8</b>
Private sector	3.8	8.3	5.0	...	...
Public sector 1/	14.7	12.5	24.0	...	...
<b>Gross domestic investment</b>	<b>14.2</b>	<b>18.1</b>	<b>16.6</b>	<b>19.5</b>	<b>19.6</b>
Private sector fixed investment	8.2	7.1	7.0	8.7	10.4
Public sector fixed investment 1/ 2/	9.4	9.4	8.8	9.3	7.8
Change in inventories	-3.5	1.6	0.8	1.6	1.4
Private sector	-3.4	1.3	0.6	1.5	1.5
Public sector	0.0	0.3	0.2	0.1	-0.1
<b>Foreign savings</b>	<b>-4.4</b>	<b>-2.6</b>	<b>-12.5</b>	<b>-5.3</b>	<b>2.8</b>

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

1/ On an accrual basis; includes nonfinancial public enterprises and local governments.

2/ Includes net capital transfers.

Table 3. Venezuela: Real Gross Domestic Product by Sector

(Annual percentage change)

	1994	1995	1996	1997	Prel. 1998
<b>Total GDP at factor cost (1984 prices)</b>	<b>-2.0</b>	<b>3.6</b>	<b>0.0</b>	<b>5.4</b>	<b>-0.5</b>
Petroleum GDP	-3.9	7.1	7.7	9.5	0.2
Nonpetroleum GDP	-4.4	2.5	-2.5	3.9	-0.8
<b>Primary sector</b>	<b>4.3</b>	<b>4.8</b>	<b>7.0</b>	<b>8.6</b>	<b>0.2</b>
Agriculture, livestock, fishing	-1.1	-0.5	2.0	2.4	-0.7
Crude petroleum and natural gas	5.5	6.0	8.4	10.0	0.5
Other mining	10.6	8.4	2.6	8.5	-2.4
<b>Secondary sector</b>	<b>-5.8</b>	<b>4.9</b>	<b>-1.9</b>	<b>6.1</b>	<b>-2.9</b>
Manufacturing	-3.4	6.9	-5.2	4.5	-4.7
Petroleum refining	1.3	11.9	4.8	7.2	-1.3
Construction	-17.3	-5.0	1.1	9.7	-1.1
Water and electricity	1.4	2.6	1.2	5.2	2.3
<b>Tertiary sector</b>	<b>-2.8</b>	<b>2.2</b>	<b>-2.7</b>	<b>2.9</b>	<b>0.6</b>
Commerce, restaurants, and hotels	-7.9	1.2	-7.2	4.7	-3.4
Transport, storage, and communications	-3.4	3.3	1.7	9.3	7.1
General government	0.4	0.7	-3.8	-3.4	1.0
Financial and business services	-2.1	0.5	-3.3	3.1	0.7
Other services	5.0	10.6	7.0	2.2	2.1

Sources: Statistical Appendix Table 5.



Table 4. Venezuela: Gross Domestic Product by Final Expenditure

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares at 1984 prices)					
<b>Gross domestic expenditure</b>	<b>432.8</b>	<b>461.3</b>	<b>433.3</b>	<b>469.4</b>	<b>467.5</b>
Consumption	367.0	371.4	353.2	369.8	373.1
Private sector	312.8	315.7	301.8	316.5	317.5
Public sector	54.3	55.6	51.4	53.3	55.6
Gross domestic investment	65.8	90.0	80.0	99.6	94.4
Fixed investment	80.8	81.5	76.4	91.1	86.6
Private sector	37.3	33.5	31.6	38.8	39.1
Public sector 1/	43.5	48.0	44.8	52.3	47.6
Change in inventories	-15.0	8.5	3.7	8.5	7.8
Private sector	-11.8	10.9	9.8	8.0	8.3
Public sector	-3.2	-2.4	-6.1	0.5	-0.5
<b>Exports of goods and nonfactor services</b>	<b>191.3</b>	<b>203.3</b>	<b>219.2</b>	<b>238.3</b>	<b>241.7</b>
<b>Imports of goods and nonfactor services</b>	<b>79.1</b>	<b>98.0</b>	<b>87.0</b>	<b>108.8</b>	<b>112.4</b>
<b>Gross domestic product at market prices</b>	<b>545.0</b>	<b>566.6</b>	<b>565.5</b>	<b>598.9</b>	<b>596.8</b>
(In percent of real GDP)					
<b>Gross domestic expenditure</b>	<b>79.4</b>	<b>81.4</b>	<b>76.6</b>	<b>78.4</b>	<b>78.3</b>
Consumption	67.3	65.5	62.5	61.7	62.5
Private sector	57.4	55.7	53.4	52.9	53.2
Public sector	10.0	9.8	9.1	8.9	9.3
Gross domestic investment	12.1	15.9	14.2	16.6	15.8
Private sector fixed investment	6.8	5.9	5.6	6.5	6.5
Public sector fixed investment 1/	8.0	8.5	7.9	8.7	8.0
Change in inventories	-2.8	1.5	0.6	1.4	1.3
<b>Exports of goods and nonfactor services</b>	<b>35.1</b>	<b>35.9</b>	<b>38.8</b>	<b>39.8</b>	<b>40.5</b>
<b>Imports of goods and nonfactor services</b>	<b>14.5</b>	<b>17.3</b>	<b>15.4</b>	<b>18.2</b>	<b>18.8</b>
(In billions of bolivares at current prices)					
<b>Gross domestic expenditure</b>	<b>7,932</b>	<b>12,962</b>	<b>24,967</b>	<b>39,938</b>	<b>52,060</b>
Consumption	6,704	10,483	20,094	31,488	41,854
Private sector	6,077	9,508	18,618	28,705	37,926
Public sector	627	975	1,476	2,783	3,928
Gross domestic investment	1,228	2,479	4,873	8,450	10,206
Fixed investment	1,528	2,256	4,646	7,776	9,485
Private sector	715	974	2,048	3,772	5,415
Public sector 1/	813	1,282	2,598	4,004	4,070
Change in inventories	-300	223	228	674	721
Private sector	-297	182	167	638	768
Public sector	-3	41	61	36	-47

Table 4. Venezuela: Gross Domestic Product by Final Expenditure (Concluded)

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares at current prices)					
<b>Exports of goods and nonfactor services</b>	<b>2,677</b>	<b>3,710</b>	<b>10,749</b>	<b>12,251</b>	<b>10,420</b>
<b>Imports of goods and nonfactor services</b>	<b>1,935</b>	<b>2,986</b>	<b>6,278</b>	<b>8,977</b>	<b>10,449</b>
<b>Gross domestic product at market prices</b>	<b>8,675</b>	<b>13,686</b>	<b>29,438</b>	<b>43,212</b>	<b>52,031</b>
<b>Net factor receipts from abroad</b>	<b>-275</b>	<b>-323</b>	<b>-666</b>	<b>-991</b>	<b>-923</b>
<b>Gross national product at market prices</b>	<b>8,400</b>	<b>13,363</b>	<b>28,772</b>	<b>42,221</b>	<b>51,108</b>
<b>Indirect taxes minus subsidies</b>	<b>621</b>	<b>1,025</b>	<b>2,089</b>	<b>4,060</b>	<b>4,832</b>
<b>Depreciation</b>	<b>626</b>	<b>928</b>	<b>1,884</b>	<b>2,844</b>	<b>3,645</b>
<b>Net National Income</b>	<b>7,154</b>	<b>11,410</b>	<b>24,799</b>	<b>35,316</b>	<b>42,631</b>
(In percent of GDP)					
<b>Gross domestic expenditure</b>	<b>91.4</b>	<b>94.7</b>	<b>84.8</b>	<b>92.4</b>	<b>100.1</b>
Consumption	77.3	76.6	68.3	72.9	80.4
Private sector	70.1	69.5	63.2	66.4	72.9
Public sector	7.2	7.1	5.0	6.4	7.5
Gross domestic investment	14.2	18.1	16.6	19.6	19.6
Private sector fixed investment	8.2	7.1	7.0	8.7	10.4
Public sector fixed investment 1/	9.4	9.4	8.8	9.3	7.8
Change in inventories	-3.5	1.6	0.8	1.6	1.4
<b>Exports of goods and nonfactor services</b>	<b>30.9</b>	<b>27.1</b>	<b>36.5</b>	<b>28.4</b>	<b>20.0</b>
<b>Imports of goods and nonfactor services</b>	<b>22.3</b>	<b>21.8</b>	<b>21.3</b>	<b>20.8</b>	<b>20.1</b>
<b>Net factor receipts from abroad</b>	<b>-4.2</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-1.5</b>

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

1/ On an accrual basis; includes nonfinancial public enterprises, local governments, capital transfers, and net lending.

Table 5. Venezuela: Gross Domestic Product by Sector of Origin

(In billions of bolivares)

	1994	1995	1996	1997	Prel. 1998
(At current prices)					
<b>Total GDP at factor cost</b>	<b>8,310</b>	<b>12,901</b>	<b>27,704</b>	<b>40,017</b>	<b>48,195</b>
Petroleum GDP	1,672	2,367	7,778	9,011	7,017
Nonpetroleum GDP	6,638	10,534	19,925	31,005	41,178
<b>Primary sector</b>	<b>1,918</b>	<b>2,806</b>	<b>7,861</b>	<b>9,352</b>	<b>8,240</b>
Agriculture, livestock, fishing	437	713	1,244	1,787	2,394
Crude petroleum and natural gas	1,403	1,979	6,333	7,212	5,471
Other mining	77	114	285	353	375
<b>Secondary sector</b>	<b>2,148</b>	<b>3,232</b>	<b>6,999</b>	<b>9,856</b>	<b>11,859</b>
Manufacturing	1,215	1,950	3,780	5,165	6,182
Petroleum refining	269	388	1,446	1,800	1,546
Construction	467	642	1,382	2,229	3,190
Water and electricity	197	253	391	663	942
<b>Tertiary sector</b>	<b>4,243</b>	<b>6,863</b>	<b>12,844</b>	<b>20,809</b>	<b>28,096</b>
Commerce, restaurants, and hotels	1,564	2,479	4,509	6,647	8,490
Transport, storage, and communications	646	1,057	2,158	3,649	4,773
General government	481	722	1,056	2,076	2,857
Financial and business services	1,401	2,110	3,583	5,345	7,577
Other services	152	496	1,538	3,090	4,398
(At 1984 Prices)					
<b>Total GDP at factor cost</b>	<b>536.4</b>	<b>555.9</b>	<b>556.2</b>	<b>586.2</b>	<b>583.2</b>
Petroleum GDP	130.2	139.4	150.1	164.4	164.7
Nonpetroleum GDP	406.2	416.5	406.0	421.8	418.5
<b>Primary sector</b>	<b>137.5</b>	<b>144.0</b>	<b>154.1</b>	<b>167.4</b>	<b>167.8</b>
Agriculture, livestock, fishing	27.1	27.0	27.5	28.2	28.0
Crude petroleum and natural gas	105.7	112.0	121.4	133.6	134.3
Other mining	4.7	5.0	5.2	5.6	5.5
<b>Secondary sector</b>	<b>154.7</b>	<b>162.3</b>	<b>159.2</b>	<b>168.8</b>	<b>163.8</b>
Manufacturing	88.0	94.1	89.2	93.2	88.8
Petroleum refining	24.5	27.5	28.8	30.8	30.4
Construction	32.5	30.9	31.2	34.2	33.8
Water and electricity	9.6	9.9	10.0	10.5	10.8
<b>Commerce, restaurants, and hotels</b>	<b>244.3</b>	<b>249.6</b>	<b>243.0</b>	<b>250.1</b>	<b>251.6</b>
Commerce, restaurants, and hotels	69.3	70.2	65.1	68.1	65.8
Transport, storage, and communications	27.1	28.0	28.5	31.2	33.4
General government	46.6	46.9	45.1	43.6	44.0
Financial and business services	73.4	73.7	71.3	73.5	74.0
Other services	27.8	30.8	33.0	33.7	34.4

Source: Central Bank of Venezuela.

Table 6. Venezuela: Gross Domestic Product: Shares by Sector of Origin

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
(At current prices)					
<b>Total GDP at factor cost</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Petroleum GDP	20.1	18.3	28.1	22.5	14.6
Nonpetroleum GDP	79.9	81.7	71.9	77.5	85.4
<b>Primary sector</b>	<b>23.1</b>	<b>21.8</b>	<b>28.4</b>	<b>23.4</b>	<b>17.1</b>
Agriculture, livestock, fishing	5.3	5.5	4.5	4.5	5.0
Crude petroleum and natural gas	16.9	15.3	22.9	18.0	11.4
Other mining	0.9	0.9	1.0	0.9	0.8
<b>Secondary sector</b>	<b>25.9</b>	<b>25.0</b>	<b>25.3</b>	<b>24.6</b>	<b>24.6</b>
Manufacturing	14.6	15.1	13.6	12.9	12.8
Petroleum refining	3.2	3.0	5.2	4.5	3.2
Construction	5.6	5.0	5.0	5.6	6.6
Water and electricity	2.4	2.0	1.4	1.7	2.0
<b>Tertiary sector</b>	<b>51.1</b>	<b>53.2</b>	<b>46.4</b>	<b>52.0</b>	<b>58.3</b>
Commerce, restaurants, and hotels	18.8	19.2	16.3	16.6	17.6
Transport, storage, and communications	7.8	8.2	7.8	9.1	9.9
General government	5.8	5.6	3.8	5.2	5.9
Financial and business services	16.9	16.4	12.9	13.4	15.7
Other services	1.8	3.8	5.6	7.7	9.1
(At 1984 Prices)					
<b>Total GDP at factor cost</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Petroleum GDP	24.3	25.1	27.0	28.0	28.2
Nonpetroleum GDP	75.7	74.9	73.0	72.0	71.8
<b>Primary sector</b>	<b>25.6</b>	<b>25.9</b>	<b>27.7</b>	<b>28.6</b>	<b>28.8</b>
Agriculture, livestock, fishing	5.1	4.9	4.9	4.8	4.8
Crude petroleum and natural gas	19.7	20.1	21.8	22.8	23.0
Other mining	0.9	0.9	0.9	1.0	0.9
<b>Secondary sector</b>	<b>28.8</b>	<b>29.2</b>	<b>28.6</b>	<b>28.8</b>	<b>28.1</b>
Manufacturing	16.4	16.9	16.0	15.9	15.2
Petroleum refining	4.6	4.9	5.2	5.3	5.2
Construction	6.1	5.6	5.6	5.8	5.8
Water and electricity	1.8	1.8	1.8	1.8	1.8
<b>Tertiary sector</b>	<b>45.5</b>	<b>44.9</b>	<b>43.7</b>	<b>42.7</b>	<b>43.1</b>
Commerce, restaurants, and hotels	12.9	12.6	11.7	11.6	11.3
Transport, storage, and communications	5.1	5.0	5.1	5.3	5.7
General government	8.7	8.4	8.1	7.4	7.5
Financial and business services	13.7	13.3	12.8	12.5	12.7
Other services	5.2	5.5	5.9	5.7	5.9

Source: Statistical Appendix Table 5.

Table 7. Venezuela: Composition of Gross Domestic Fixed Investment

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares at current prices)					
<b>Total</b>	<b>1,528</b>	<b>2,255</b>	<b>4,646</b>	<b>7,775</b>	<b>9,485</b>
<b>Imported</b>	<b>420</b>	<b>576</b>	<b>1,265</b>	<b>1,855</b>	<b>1,830</b>
Machinery and equipment	340	510	1,170	1,854	...
Transport equipment	80	64	95	...	...
Cattle	0	1	1	1	...
<b>Locally produced</b>	<b>1,108</b>	<b>1,679</b>	<b>3,381</b>	<b>5,920</b>	<b>7,655</b>
Construction	850	1,172	2,490	3,923	5,333
Residential	248	370	645	1,150	...
Other	602	802	1,845	2,773	...
Machinery and equipment	65	102	168	308	211
Transport equipment	180	372	678	1,629	2,029
Cattle	14	33	45	60	82
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Imported</b>	<b>27.5</b>	<b>25.5</b>	<b>27.2</b>	<b>23.9</b>	<b>19.3</b>
Machinery and equipment	22.2	22.6	25.2	23.8	...
Transport equipment	5.2	2.8	2.0	0.0	...
Cattle	0.0	0.1	0.0	0.0	...
<b>Locally produced</b>	<b>72.5</b>	<b>74.5</b>	<b>72.8</b>	<b>76.1</b>	<b>80.7</b>
Construction	55.6	52.0	53.6	50.5	56.2
Residential	16.2	16.4	13.9	14.8	...
Other	39.4	35.6	39.7	35.7	...
Machinery and equipment	4.2	4.5	3.6	4.0	2.2
Transport equipment	11.8	16.5	14.6	21.0	21.4
Cattle	0.9	1.5	1.0	0.8	0.9

Source: Central Bank of Venezuela.

Table 8. Venezuela: Selected Petroleum Sector Indicators

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares at current prices)					
<b>Petroleum value added at current prices</b>	<b>1,672</b>	<b>2,367</b>	<b>7,778</b>	<b>9,011</b>	<b>7,017</b>
Crude petroleum and natural gas	1,403	1,979	6,333	7,212	5,471
Refined petroleum	269	388	1,446	1,800	1,546
<b>Petroleum value added at 1984 prices</b>	<b>130</b>	<b>139</b>	<b>150</b>	<b>164</b>	<b>165</b>
Crude petroleum and natural gas	106	112	121	134	134
Refined petroleum	25	27	29	31	30
<b>Petroleum export earnings 1/</b>	<b>1,799</b>	<b>2,468</b>	<b>7,997</b>	<b>9,021</b>	<b>6,613</b>
Crude petroleum	1,230	1,675	5,555	6,006	4,282
Refined petroleum	569	793	2,442	3,015	2,331
<b>Public sector petroleum revenues 1/</b>	<b>1,901</b>	<b>2,592</b>	<b>8,588</b>	<b>9,648</b>	<b>7,437</b>
(In percent)					
<b>Share of petroleum in nominal GDP</b>	<b>19.3</b>	<b>17.3</b>	<b>26.4</b>	<b>20.9</b>	<b>13.5</b>
Crude petroleum and natural gas	16.2	14.5	21.5	16.7	10.5
Refined petroleum	3.1	2.8	4.9	4.2	3.0
<b>Share of petroleum in real GDP</b>	<b>23.9</b>	<b>24.6</b>	<b>26.5</b>	<b>27.5</b>	<b>27.6</b>
Crude petroleum and natural gas	19.4	19.8	21.5	22.3	22.5
Refined petroleum	4.5	4.8	5.1	5.2	5.1
<b>Share of petroleum in total merchandise exports</b>	<b>71.4</b>	<b>72.3</b>	<b>78.6</b>	<b>77.1</b>	<b>69.8</b>
<b>Share of petroleum in public sector revenues 1/</b>	<b>76.0</b>	<b>73.4</b>	<b>83.8</b>	<b>70.1</b>	<b>68.4</b>

Sources: Statistical Appendix Tables 5, 30, and 43; and Fund staff estimates.

1/ Data derived from the fiscal accounts on a cash basis.

Table 9. Venezuela: Supply and Demand of Petroleum and Gas

(In millions of barrels equivalent)

	1994	1995	1996	1997	Prel. Jan.-Nov. 1998
<b>Supply</b>	<b>1,010</b>	<b>1,080</b>	<b>1,160</b>	<b>1,254</b>	...
Production	994	1,076	1,153	1,250	1,151
Crude 1/	944	1,021	1,092	1,186	1,094
Derivatives from gas	50	55	61	64	57
Change in inventories (increase -)	16	4	7	4	...
<b>Demand</b>	<b>1,007</b>	<b>1,082</b>	<b>1,158</b>	<b>1,265</b>	...
Exports	855	926	1,007	1,114	...
Crude petroleum 2/	618	664	723	807	756
Refined products	228	251	272	295	...
Bunker sales	9	11	12	12	...
Domestic consumption	152	156	151	151	143
Petroleum industry	20	18	21	18	15
Other domestic uses	132	138	130	133	128
<b>Statistical discrepancy</b>	<b>3</b>	<b>-2</b>	<b>2</b>	<b>-11</b>	...

Sources: National Petroleum Company (PDVSA); and Central Bank of Venezuela.

1/ Includes condensates.

2/ Includes sales of crude to refineries which PDVSA owns wholly or jointly abroad.

Table 10. Venezuela: Production of Crude Petroleum by API Gravity

(In thousands of barrels)

Year	Heavy Grade Up to 21.99	Medium Grade 22.00 - 29.99	Light Grade 30.00 and More	Total Crude	Condensates	Total
1970 1/	371,037	531,561	450,822	1,353,420	...	1,353,420
1971	331,716	496,312	467,377	1,295,405	...	1,295,405
1972	269,461	476,880	432,146	1,178,487	...	1,178,487
1973	329,263	478,607	420,224	1,228,094	...	1,228,094
1974	321,692	410,883	353,757	1,086,332	...	1,086,332
1975	231,667	295,101	329,596	856,364	...	856,364
1976	225,809	320,387	293,541	839,737	...	839,737
1977	247,576	278,015	291,226	816,817	...	816,817
1978	243,280	276,904	270,234	790,418	...	790,418
1979	288,212	303,008	268,855	860,075	...	860,075
1980	294,353	258,023	241,023	793,399	...	793,399
1981	304,250	243,046	222,222	769,518	...	769,518
1982	268,275	211,335	205,130	684,740	6,260	691,000
1983	271,925	176,660	194,910	643,495	12,045	655,540
1984	290,970	157,746	169,824	618,540	39,894	658,434
1985	221,920	175,200	171,550	568,670	43,435	612,105
1986	172,207	238,236	189,727	600,170	51,903	652,073
1987	162,816	250,424	189,824	603,064	59,795	662,859
1988	153,679	264,334	209,714	627,727	68,858	696,585
1989	117,530	293,826	241,299	652,655	58,400	711,055
1990	168,247	307,959	301,252	777,458	13,542	791,000
1991	210,130	338,610	304,775	853,515	13,469	866,984
1992	203,093	326,509	324,715	854,317	13,571	867,888
1993	231,666	322,806	325,252	879,724	14,777	894,501
1994	253,930	284,883	388,835	927,648	16,826	944,474
1995	279,554	317,915	407,012	1,004,481	16,170	1,020,651
1996	304,915	335,951	434,259	1,075,125	17,019	1,092,144
1997	343,210	365,584	461,287	1,170,081	15,293	1,185,374
1998 2/	289,211	380,860	409,885	1,079,956	14,295	1,094,251

Sources: National Petroleum Company; and Central Bank of Venezuela.

1/ Year of peak production.

2/ Production up to November 1998.



Table 11. Venezuela: Selected Volume Indicators of Petroleum Activity

	1994	1995	1996	1997	Prel. Jan.-Nov. 1998
(In millions of barrels per day)					
<b>Crude petroleum 1/</b>					
Production	2.59	2.80	2.98	3.25	3.28
Exports 2/	1.69	1.82	1.98	2.21	2.26
<b>Refined petroleum</b>					
Production	1.16	1.24	1.27	1.34	1.34
Exports	0.65	0.72	0.78	0.84	0.83
(In billions of barrels during period)					
<b>Crude petroleum</b>					
Production	944	1,021	1,092	1,186	1,094
Exports 2/	618	664	723	807	756
Light	100	148	230	268	289
Medium	237	252	212	215	172
Heavy and extra heavy	274	254	280	321	294
Unclassified	20	10	1	3	1
Stocks (end of period)	22	22	30	33	...
<b>Refined petroleum</b>					
Capacity	431	...	...	...	...
Production	422	453	465	489	448
Fuel oil	94	87	84	80	73
Gasoline	119	132	132	141	132
Other	209	234	249	268	243
Exports	237	262	284	307	279
Fuel oil	89	78	75	67	...
Gasoline	63	81	92	100	...
Diesel fuel	58	68	70	86	...
Other	27	35	47	54	...
Internal use	152	156	151	151	143
Use by petroleum industry	20	18	21	18	15
Domestic consumption	132	138	130	133	128
Fuel oil	5	...	3	...	...
Gasoline	70	72	67	69	63
Other	57	...	59	...	...
Stocks (end of period)	25	33	32	32	...

Sources: Central Bank of Venezuela; PDVSA; and Ministry of Energy and Mines.

1/ Includes condensates.

2/ Includes sales of crude to refineries which PDVSA owns wholly or jointly abroad.

Table 12. Venezuela: Other Selected Indicators of Petroleum Activity

	1994	1995	1996	1997	Prel. Jan.-Nov. 1998
<b>Proven reserves 1/</b>					
<b>Crude petroleum</b>					
(millions of barrels)	64,878	66,328	72,574	74,900	...
(life of reserves in years)	69	64	61	...	...
<b>Natural gas</b>					
(billions of cubic meters)	3,964	4,065	4,048	4,100	4,200
(life of reserves in years)	123	116	...	...	...
<b>Prices (US\$ per barrel)</b>					
Average sale price 2/	13.2	14.8	18.4	16.3	10.6
Average fiscal price 3/	14.3	15.4	18.4	16.3	10.6
<b>Other statistics</b>					
Number of workers employed 4/	42,446	42,139	41,554	39,865	39,588
Average annual remuneration (thousands of Bs per worker) 5/	3,005	5,052	10,510	19,558	17,698
Productivity (thousands of barrels of crude oil per worker per year)	22.2	24.2	26.2	29.8	27.6

Sources: PDVSA; Central Bank of Venezuela; and Ministry of Energy and Mines.

1/ Excludes the Orinoco Oil Belt area.

2/ Export unit value of crude petroleum and petroleum products.

3/ Reference price used to calculate income tax liability.

4/ Includes personnel of Refineria Isla.

5/ Includes wages and salaries, and fringe benefits.

Table 13. Venezuela: Real Value Added in Agriculture

	1994	1995	1996	1997	Prel. 1998
(In millions of bolivares at 1984 prices)					
<b>Total value added at market prices</b>	<b>27,142</b>	<b>26,995</b>	<b>27,526</b>	<b>28,210</b>	<b>28,011</b>
<b>Crops</b>	<b>11,394</b>	<b>11,447</b>	<b>11,782</b>	<b>12,085</b>	<b>11,491</b>
Cereals	2,538	2,714	2,495	2,712	2,257
Legumes	101	118	105	106	99
Roots and tubers	945	1,064	1,168	1,197	1,257
Oilseeds and fibers	255	205	259	332	309
Fruits	3,421	3,250	3,340	3,274	3,327
Vegetables	1,380	1,477	1,631	1,829	1,745
Coffee, cocoa, and oil	2,754	2,619	2,784	2,635	2,497
<b>Livestock</b>	<b>11,710</b>	<b>11,553</b>	<b>11,793</b>	<b>12,056</b>	<b>12,417</b>
Milk	2,603	2,655	2,721	2,772	2,813
Eggs	822	828	867	903	919
Cattle and poultry	8,285	8,070	8,205	8,381	8,685
<b>Forestry</b>	<b>315</b>	<b>278</b>	<b>282</b>	<b>298</b>	<b>298</b>
<b>Fishing</b>	<b>2,535</b>	<b>2,557</b>	<b>2,489</b>	<b>2,568</b>	<b>2,562</b>
<b>Other</b>	<b>1,188</b>	<b>1,160</b>	<b>1,180</b>	<b>1,203</b>	<b>1,243</b>
(In percent of total)					
<b>Total value added at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Crops</b>	<b>42.0</b>	<b>42.4</b>	<b>42.8</b>	<b>42.8</b>	<b>41.0</b>
Cereals	9.4	10.1	9.1	9.6	8.1
Legumes	0.4	0.4	0.4	0.4	0.4
Roots and tubers	3.5	3.9	4.2	4.2	4.5
Oilseeds and fibers	0.9	0.8	0.9	1.2	1.1
Fruits	12.6	12.0	12.1	11.6	11.9
Vegetables	5.1	5.5	5.9	6.5	6.2
Coffee, cocoa, and oil	10.1	9.7	10.1	9.3	8.9
<b>Livestock</b>	<b>43.1</b>	<b>42.8</b>	<b>42.8</b>	<b>42.7</b>	<b>44.3</b>
Milk	9.6	9.8	9.9	9.8	10.0
Eggs	3.0	3.1	3.1	3.2	3.3
Cattle and poultry	30.5	29.9	29.8	29.7	31.0
<b>Forestry</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
<b>Fishing</b>	<b>9.3</b>	<b>9.5</b>	<b>9.0</b>	<b>9.1</b>	<b>9.1</b>
<b>Other</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>
(Annual percentage change)					
<b>Total value added at market prices</b>	<b>-1.1</b>	<b>-0.5</b>	<b>2.0</b>	<b>2.4</b>	<b>-0.7</b>
<b>Crops</b>		<b>0.5</b>	<b>2.9</b>	<b>2.6</b>	<b>-4.9</b>
Cereals	5.0	6.9	-8.1	8.7	-16.8
Legumes	-9.8	16.8	-11.0	1.0	-6.6
Roots and tubers	6.5	12.6	9.8	2.5	5.0
Oilseeds and fibers	-1.2	-19.6	26.3	28.2	-6.9
Fruits	12.0	-5.0	2.8	-2.0	1.6
Vegetables	15.8	7.0	10.4	12.1	-4.6
Coffee, cocoa, and oil	-3.8	-4.9	6.3	-5.4	-5.2
<b>Livestock</b>	<b>-6.6</b>	<b>-1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>3.0</b>
Milk	-19.1	2.0	2.5	1.9	1.5
Eggs	5.7	0.7	4.7	4.2	1.8
Cattle and poultry	-3.0	-2.6	1.7	2.1	3.6
<b>Forestry</b>	<b>-11.3</b>	<b>-11.7</b>	<b>1.4</b>	<b>5.7</b>	<b>0.0</b>
<b>Fishing</b>	<b>0.2</b>	<b>0.9</b>	<b>-2.7</b>	<b>3.2</b>	<b>-0.2</b>
<b>Other</b>	<b>-4.0</b>	<b>-2.4</b>	<b>1.7</b>	<b>1.9</b>	<b>3.3</b>

Source: Central Bank of Venezuela.

Table 14. Venezuela: Output of Major Agricultural Crops

(In thousands of metric tons)

	1994	1995	1996	1997	Prel. 1998
<b>Cereals</b>					
Rice	728	757	780	792	673
Maize	1,094	1,167	1,033	1,199	974
Sorghum	446	504	436	421	370
Legumes	32	39	35	35	33
Roots and tubers	671	756	833	887	938
<b>Oilseeds and fibers</b>					
Sesame	9	17	26	28	23
Cotton	51	33	42	59	57
Fruits	2,705	2,572	2,630	2,635	2,673
Vegetables	591	662	743	856	842
<b>Other</b>					
Coffee	68	65	73	64	54
Plantain	535	516	526	504	509
Sugarcane	6,522	6,147	6,424	6,429	6,440

Source: Central Bank of Venezuela.

Table 15. Venezuela: Livestock Production

	1994	1995	1996	1997	Prel. 1998
Milk (millions of liters)	1,344	1,371	1,405	1,431	1,453
Eggs (millions of units)	2,685	2,706	2,849	2,724	2,776
Cattle (thousands of heads) 1/	2,003	1,961	1,982	2,208	2,300
Pigs (thousands of heads)	2,209	2,200	2,211	2,018	2,038
Goats (thousands of heads)	770	793	791	782	798
Sheep (thousands of heads)	164	166	165	162	165

Sources: Central Bank of Venezuela; and Ministry of Agriculture.

1/ Excludes imported cattle.

Table 16. Venezuela: Indicators of Mining Activity

(Excluding petroleum)

	1994	1995	1996	1997	Prel. 1998
(In units, as indicated)					
<b>Volume of production</b>					
Iron ore production (millions of metric tons)	21,119	22,617	21,974	21,474	19,305
<i>Of which :</i>					
Exports	10,711	10,610	9,580	9,322	8,605
Gold (kilograms)	11,448	14,212	16,544	17,461	14,046
Diamonds (thousands of metric carats)	822,042	268,187	242,745	401,068	...
Coal (thousands of metric tons)	4,448	4,168	4,030	5,167	6,102
Salt (thousands of metric tons)	...	133	615	1,502	...
Bauxite (thousands of metric tons)	4,773	5,020	4,834	4,967	4,633
(In billions of bolivares)					
<b>Value of production</b>					
Iron ore production	49.9	73.9	183.0	217.6	245.6
<i>Of which :</i>					
Exports	29.0	41.5	95.2	103.8	108.3
Gold	19.8	30.7	92.8	89.5	69.6
Diamonds	5.8	2.8	5.4	8.3	...
Coal	17.1	24.1	51.7	79.0	71.1
Salt	1.0	0.6	5.4	15.8	...
Bauxite	4.2	13.0	15.0	23.2	31.1

Sources: Central Bank of Venezuela; and Ministry of Energy and Mines.

Table 17. Venezuela: Real Value Added in Manufacturing 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of bolivares at 1984 prices)					
<b>Total</b>	<b>88,029</b>	<b>94,091</b>	<b>89,186</b>	<b>93,223</b>	<b>88,815</b>
<b>Traditional industries</b>	<b>36,107</b>	<b>37,335</b>	<b>35,558</b>	<b>33,536</b>	...
Food	14,333	13,792	13,774	13,277	...
Beverage and tobacco	10,485	11,675	10,550	9,480	...
Clothing and textiles 2/	8,758	9,355	8,967	8,311	...
Wood products and nonmetallic furniture	2,531	2,513	2,267	2,468	...
<b>Basic industries</b>	<b>38,279</b>	<b>41,559</b>	<b>39,083</b>	<b>41,474</b>	...
Paper and paper products	4,261	4,809	3,692	4,122	...
Chemicals and pharmaceuticals	10,547	11,521	10,265	10,004	...
Rubber and plastic products	4,115	4,391	4,416	4,798	...
Clay, glass, and other nonmetallic mineral products	5,327	5,943	5,786	6,195	...
Iron, steel, and nonferrous metals	14,029	14,895	14,924	16,355	...
<b>Mechanical industries</b>	<b>11,220</b>	<b>12,477</b>	<b>12,366</b>	<b>16,374</b>	...
Metal products other than machinery	5,855	6,372	6,291	6,413	...
Machinery other than electric	1,724	1,629	1,662	2,173	...
Electrical machinery	1,553	1,655	1,939	3,287	...
Transport equipment	2,088	2,821	2,474	4,501	...
<b>Other industries</b>	<b>2,423</b>	<b>2,720</b>	<b>2,179</b>	<b>1,839</b>	...
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Traditional industries</b>	<b>41.0</b>	<b>39.7</b>	<b>39.9</b>	<b>36.0</b>	...
Food	16.3	14.7	15.4	14.2	...
Beverage and tobacco	11.9	12.4	11.8	10.2	...
Clothing and textiles 2/	9.9	9.9	10.1	8.9	...
Wood products and nonmetallic furniture	2.9	2.7	2.5	2.6	...
<b>Basic industries</b>	<b>43.5</b>	<b>44.2</b>	<b>43.8</b>	<b>44.5</b>	...
Paper and paper products	4.8	5.1	4.1	4.4	...
Chemicals and pharmaceuticals	12.0	12.2	11.5	10.7	...
Rubber and plastic products	4.7	4.7	5.0	5.1	...
Clay, glass, and other nonmetallic mineral products	6.1	6.3	6.5	6.6	...
Iron, steel, and nonferrous metals	15.9	15.8	16.7	17.5	...
<b>Mechanical industries</b>	<b>12.7</b>	<b>13.3</b>	<b>13.9</b>	<b>17.6</b>	...
Metal products other than machinery	6.7	6.8	7.1	6.9	...
Machinery other than electric	2.0	1.7	1.9	2.3	...
Electrical machinery	1.8	1.8	2.2	3.5	...
Transport equipment	2.4	3.0	2.8	4.8	...
<b>Other industries</b>	<b>2.8</b>	<b>2.9</b>	<b>2.4</b>	<b>2.0</b>	...
(Annual percentage change)					
<b>Total</b>	<b>-3.4</b>	<b>6.9</b>	<b>-5.2</b>	<b>4.5</b>	<b>-4.7</b>
<b>Traditional industries</b>	<b>-1.9</b>	<b>3.4</b>	<b>-4.8</b>	<b>-5.7</b>	...
Food	0.1	-3.8	-0.1	-3.6	...
Beverage and tobacco	-3.6	11.3	-9.6	-10.1	...
Clothing and textiles 2/	-2.2	6.8	-4.1	-7.3	...
Wood products and nonmetallic furniture	-5.2	-0.7	-9.8	8.9	...
<b>Basic industries</b>	<b>-2.6</b>	<b>8.6</b>	<b>-6.0</b>	<b>6.1</b>	...
Paper and paper products	2.7	12.9	-23.2	11.6	...
Chemicals and pharmaceuticals	-8.1	9.2	-10.9	-2.5	...
Rubber and plastic products	-3.1	6.7	0.6	8.7	...
Clay, glass, and other nonmetallic mineral products	-6.7	11.6	-2.6	7.1	...
Iron, steel, and nonferrous metals	2.2	6.2	0.2	9.6	...
<b>Mechanical industries</b>	<b>-14.2</b>	<b>11.2</b>	<b>-0.9</b>	<b>32.4</b>	...
Metal products other than machinery	-1.0	8.8	-1.3	1.9	...
Machinery other than electric	-17.2	-5.5	2.0	30.7	...
Electrical machinery	-35.9	6.6	17.2	69.5	...
Transport equipment	-21.3	35.1	-12.3	81.9	...
<b>Other industries</b>	<b>24.0</b>	<b>12.3</b>	<b>-19.9</b>	<b>-15.6</b>	...

Source: Central Bank of Venezuela.

1/ Excludes petroleum refining.

2/ Includes leather and shoe industries.

Table 18. Venezuela: Indicators of Construction Activity

	1994	1995	1996	1997	Prel. 1998
(In billions of bolivares)					
<b>Total value of construction</b>	<b>784.6</b>	<b>1,094.3</b>	<b>2,344.6</b>	<b>3,693.3</b>	<b>5,020.2</b>
Public sector	452.5	641.5	1,544.6	2,275.5	2,694.4
Residential	30.8	45.6	52.9	111.9	...
Nonresidential	421.7	595.9	1,491.7	2,163.6	...
Private sector	332.1	452.7	800.0	1,417.8	2,325.8
Residential	197.7	294.5	541.8	930.6	...
Nonresidential	134.4	158.3	258.2	487.2	...
(In percent of total)					
<b>Total value of construction</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Public sector	57.7	58.6	65.9	61.6	53.7
Residential	3.9	4.2	2.3	3.0	...
Nonresidential	53.7	54.5	63.6	58.6	...
Private sector	42.3	41.4	34.1	38.4	46.3
Residential	25.2	26.9	23.1	25.2	...
Nonresidential	17.1	14.6	11.1	13.3	...
(Annual percentage change)					
<b>Total value of construction</b>	<b>43.1</b>	<b>39.5</b>	<b>114.3</b>	<b>57.5</b>	<b>35.9</b>
Public sector	33.4	41.8	140.8	47.3	18.4
Residential	376.8	48.1	16.0	111.5	...
Nonresidential	26.7	41.3	150.3	45.0	...
Private sector	58.7	36.3	76.7	77.2	64.0
Residential	61.3	49.0	84.0	71.8	...
Nonresidential	55.2	17.8	63.1	88.7	...

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



Table 19. Venezuela: Selected Price Indices  
(Annual percentage change)

	Weights	1994	1995	1996	1997	1998
<b>I. Wholesale Price Index</b>						
<b>End of period</b>	<b>100.0</b>	<b>89.5</b>	<b>43.6</b>	<b>105.8</b>	<b>17.3</b>	<b>23.3</b>
Domestic	71.3	86.0	44.8	105.2	19.3	25.4
Foreign	28.7	100.1	40.5	107.4	11.7	16.8
<b>Agriculture</b>	<b>6.9</b>	<b>71.8</b>	<b>30.3</b>	<b>80.9</b>	<b>28.5</b>	<b>47.7</b>
<b>Manufacturing</b>	<b>93.1</b>	<b>91.1</b>	<b>44.6</b>	<b>107.4</b>	<b>16.6</b>	<b>21.7</b>
<b>Period average</b>	<b>100.0</b>	<b>77.5</b>	<b>57.7</b>	<b>103.2</b>	<b>29.8</b>	<b>22.2</b>
Domestic	71.3	76.4	60.3	99.6	32.7	24.4
Foreign	28.7	80.7	50.8	113.8	21.9	15.6
<b>Agriculture</b>	<b>6.9</b>	<b>49.8</b>	<b>58.1</b>	<b>58.5</b>	<b>37.2</b>	<b>50.1</b>
<b>Manufacturing</b>	<b>93.1</b>	<b>79.8</b>	<b>57.8</b>	<b>106.3</b>	<b>29.4</b>	<b>20.6</b>
<b>II. Caracas Consumer Price Index</b>						
<b>End of period</b>	<b>100.0</b>	<b>70.8</b>	<b>56.6</b>	<b>103.2</b>	<b>37.6</b>	<b>29.9</b>
Food, beverage, and tobacco	29.8	74.6	47.9	94.9	38.2	31.1
Clothing	15.5	66.5	42.8	103.1	25.6	19.5
Housing expenditures	30.1	69.9	76.3	103.2	33.4	24.4
Other	24.6	68.9	53.4	113.4	45.4	36.9
<b>Period average</b>	<b>100.0</b>	<b>60.8</b>	<b>59.9</b>	<b>99.9</b>	<b>50.0</b>	<b>35.8</b>
Food, beverage, and tobacco	29.8	58.2	59.9	88.1	46.1	38.8
Clothing	15.5	49.6	54.5	84.7	48.2	22.3
Housing expenditures	30.1	65.1	63.2	115.0	49.7	29.3
Other	24.6	64.3	58.7	104.4	55.4	43.3

Sources: Central Bank of Venezuela; and Statistical Appendix Tables 20 and 21.

Table 20. Venezuela: Wholesale Price Index

(1984 = 100)

	Total		By Origin		By Sector of Production	
	Percentage Change	Index	Domestic	Foreign	Agriculture	Manufacturing
<b>Weights</b>		<b>100.0</b>	<b>71.3</b>	<b>28.7</b>	<b>6.9</b>	<b>93.1</b>
<b>Period averages</b>						
1994	77.5	2,136	2,175	2,048	1,942	2,150
1995	57.7	3,369	3,487	3,088	3,071	3,393
1996	103.2	6,847	6,959	6,600	4,868	7,000
1997	29.8	8,885	9,232	8,046	6,681	9,055
1998	22.2	10,855	11,484	9,303	10,031	10,920
<b>End of period</b>						
1994	89.5	2,762	2,817	2,640	2,620	2,774
1995	43.6	3,968	4,079	3,708	3,414	4,011
1996	105.8	8,165	8,368	7,692	6,177	8,319
1997	17.3	9,574	9,980	8,588	7,939	9,701
1998	23.3	11,802	12,518	10,035	11,722	11,811
<b>1997</b>						
January	1.2	8,262	8,497	7,708	6,408	8,406
February	1.2	8,363	8,637	7,711	6,164	8,533
March	0.4	8,393	8,660	7,760	5,656	8,604
April	2.3	8,586	8,913	7,801	5,806	8,801
May	1.0	8,675	9,011	7,863	6,034	8,878
June	1.5	8,804	9,163	7,933	6,195	9,005
July	1.6	8,944	9,339	7,981	6,396	9,141
August	1.5	9,076	9,472	8,113	6,834	9,249
September	0.8	9,148	9,560	8,145	7,144	9,303
October	2.2	9,350	9,739	8,406	7,721	9,476
November	1.0	9,445	9,817	8,546	7,875	9,567
December	1.4	9,574	9,980	8,588	7,939	9,701
<b>1998</b>						
January	2.4	9,801	10,268	8,659	7,999	9,940
February	1.2	9,918	10,398	8,744	8,168	10,054
March	2.1	10,123	10,652	8,824	9,021	10,209
April	2.3	10,357	10,943	8,911	8,929	10,468
May	1.9	10,557	11,193	8,986	9,388	10,648
June	2.1	10,774	11,441	9,125	10,223	10,818
July	2.0	10,994	11,670	9,321	10,577	11,028
August	2.0	11,215	11,876	9,584	10,757	11,252
September	1.6	11,392	12,073	9,711	10,673	11,449
October	1.8	11,595	12,317	9,810	11,333	11,617
November	1.2	11,731	12,460	9,928	11,586	11,744
December	0.6	11,802	12,518	10,035	11,722	11,811
<b>1999</b>						
January	1.1	11,927	12,681	10,063	12,271	11,903
February	1.1	12,058	12,842	10,120	12,042	12,062
March	1.3	12,215	13,012	10,241	11,848	12,245
April	1.7	12,419	13,283	10,277	12,337	12,428
May	0.9	12,528	13,376	10,441	12,460	12,540

Source: Central Bank of Venezuela.

Table 21. Venezuela: Caracas Consumer Price Index

(1984 = 100)

	General Index		Food Beverages and Tobacco	Clothing	Household Expenditures	Other
	Percentage Change	Index				
<b>Weights</b>		<b>100.0</b>	<b>29.8</b>	<b>15.5</b>	<b>30.1</b>	<b>24.6</b>
<b>Period averages</b>						
1994	60.8	2,095	3,640	1,170	1,368	1,796
1995	59.9	3,351	5,819	1,807	2,232	2,851
1996	99.9	6,697	10,942	3,337	4,800	5,826
1997	50.0	10,049	15,989	4,946	7,185	9,055
1998	35.8	13,644	22,198	6,047	9,287	12,974
<b>End of period</b>						
1994	70.8	2,672	4,706	1,529	1,709	2,276
1995	56.6	4,184	6,960	2,183	3,014	3,492
1996	103.2	8,504	13,565	4,434	6,124	7,451
1997	37.6	11,703	18,746	5,571	8,167	10,833
1998	29.9	15,203	24,576	6,660	10,161	14,833
<b>1997</b>						
January	2.6	8,727	14,081	4,443	6,288	7,604
February	2.3	8,927	14,253	4,547	6,429	7,873
March	1.6	9,066	14,347	4,615	6,600	7,980
April	2.4	9,281	14,799	4,675	6,763	8,122
May	3.1	9,571	15,053	4,802	6,996	8,482
June	1.8	9,747	15,357	4,908	7,107	8,634
July	2.8	10,017	15,780	4,984	7,236	8,997
August	3.3	10,345	16,390	5,057	7,362	9,429
September	3.4	10,694	17,098	5,113	7,497	9,862
October	3.8	11,097	17,700	5,241	7,792	10,281
November	2.8	11,410	18,263	5,397	7,984	10,561
December	2.6	11,703	18,746	5,571	8,167	10,833
<b>1998</b>						
January	2.0	11,938	19,052	5,634	8,303	11,157
February	2.2	12,203	19,452	5,545	8,516	11,499
March	2.7	12,534	20,203	5,677	8,715	11,726
April	3.4	12,955	21,352	5,748	8,957	11,970
May	3.2	13,374	22,190	5,846	9,119	12,481
June	1.3	13,549	22,423	5,988	9,253	12,623
July	2.1	13,829	22,621	6,119	9,356	13,153
August	2.1	14,115	22,940	6,244	9,473	13,616
September	1.8	14,366	23,377	6,287	9,648	13,871
October	2.5	14,719	24,066	6,336	9,881	14,205
November	1.6	14,948	24,124	6,483	10,063	14,551
December	1.7	15,203	24,576	6,660	10,161	14,833
<b>1999</b>						
January	2.2	15,541	25,044	6,681	10,436	15,216
February	1.7	15,798	25,004	6,722	10,615	15,771
March	1.2	15,995	24,990	6,841	10,821	16,049
April	1.1	16,178	25,269	6,855	10,966	16,248
May	2.0	16,500	25,751	6,916	11,234	16,560
June	1.5	16,745	25,893	7,036	11,418	16,919

Source: Central Bank of Venezuela.

Table 22. Venezuela: Population, Labor Statistics, and Unemployment 1/

(In thousands of persons)

	1994	1995	1996	1997	Prel. 1998
<b>Population</b>	<b>21,377</b>	<b>21,851</b>	<b>22,316</b>	<b>22,784</b>	<b>23,247</b>
<b>Labor force</b>	<b>7,990</b>	<b>8,609</b>	<b>9,025</b>	<b>9,507</b>	<b>9,907</b>
<b>Employed</b>	<b>7,309</b>	<b>7,729</b>	<b>7,903</b>	<b>8,495</b>	<b>8,816</b>
Primary sector	1,108	1,100	1,120	886	964
Secondary sector	1,666	1,726	1,672	2,028	2,056
Tertiary sector	4,529	4,887	5,098	5,557	5,777
Unspecified	6	16	13	24	19
<b>Unemployed</b>	<b>681</b>	<b>880</b>	<b>1,122</b>	<b>1,012</b>	<b>1,091</b>
Memorandum item:					
Unemployment rate (annual average)	8.7	10.3	12.4	10.6	11.0

Sources: Central Statistical Office; and Central Bank of Venezuela.

1/ Second semester data.

Table 23. Venezuela: Labor Remuneration as Shown by the National Income Accounts

	1994	1995	1996	1997	Prel. 1998
<b>Total labor remuneration</b> (in billions of bolivares)	2,734	4,307	7,511	12,875	18,250
<b>Total employment 1/</b> (in thousands)	7,309	7,729	7,903	8,495	8,816
<b>Implicit remuneration per employee</b> (in bolivares per year)					
At current prices	374,118	557,267	950,338	1,515,616	2,070,044
At 1984 prices 2/	17,856	16,631	14,190	15,083	15,171
<b>Implicit remuneration per employee</b> (annual percentage change)					
At current prices	43.5	49.0	70.5	59.5	36.6
At 1984 prices	-9.6	-6.9	-14.7	6.3	0.6
<b>Memorandum items:</b>					
Share of total labor remuneration in GDP (in percent)	31.5	31.5	25.5	29.8	35.1
Share of total labor remuneration in nonpetroleum GDP (in percent)	41.2	40.1	37.7	41.5	44.3
Average real wage index 3/ 4/ (1988=100)	45.9	44.3	36.7	49.3	46.1
Average real wage index by sector 4/					
Hydrocarbons and mining	45.8	45.6	46.4	56.2	56.2
Manufacturing	42.7	44.6	36.6	43.7	39.9
Public utilities	45.4	44.8	34.0	55.2	50.2
Construction	47.5	48.0	47.2	48.6	54.6
Commerce, restaurants, and hotels	41.9	42.5	36.3	44.6	42.5
Transportation and communication	50.8	48.1	38.6	51.7	45.2
Financial services	47.3	45.3	37.4	49.1	42.9
Social services	47.2	45.7	35.4	52.7	48.8

Sources: Central Bank of Venezuela; and Ministry of Planning.

1/ Second semester data.

2/ Deflated by the Metropolitan Caracas Consumer Price Index.

3/ Average real wage index in the petroleum, manufacturing, public utilities, construction, services, financial, and transportation sectors.

4/ Central Statistical Office and Central Bank of Venezuela. Sectoral nominal wages deflated by their respective price index.

Table 24. Venezuela: Number of Collective Bargaining  
Contracts Negotiated

	Number of Contracts	Number of Workers Covered
1994	918	144,874
1995	879	140,716
1996	592	521,963
1997	575	126,476
1998 1/	364	63,568

Source: Ministry of Labor.

1/ Preliminary.

Table 25. Venezuela: Employment in the Public and Private Sectors 1/

	1994	1995	1996	1997	Prel. 1998
(In thousands of persons)					
<b>Labor force</b>	<b>7,990</b>	<b>8,609</b>	<b>9,025</b>	<b>9,507</b>	<b>9,907</b>
<b>Total employment</b>	<b>7,309</b>	<b>7,729</b>	<b>7,903</b>	<b>8,495</b>	<b>8,816</b>
Public	1,186	1,358	1,354	1,441	1,395
Private	6,123	6,371	6,549	7,054	7,421
(Annual percentage change)					
<b>Labor force</b>	<b>4.7</b>	<b>7.7</b>	<b>4.8</b>	<b>5.3</b>	<b>4.2</b>
<b>Total employment</b>	<b>2.3</b>	<b>5.7</b>	<b>2.2</b>	<b>7.5</b>	<b>3.8</b>
Public	-1.9	14.5	-0.3	6.4	-3.1
Private	3.1	4.1	2.8	7.7	5.2
(In percent of total employment)					
Public	16.2	17.6	17.1	17.0	15.8
Private	83.8	82.4	82.9	83.0	84.2

Sources: Central Statistical Office; Central Bank of Venezuela; and Fund staff estimates.

1/ Second semester data.

Table 26. Venezuela: Unemployment

(In percent of total labor)

	First Semester	Second Semester	Average per Year
1994	8.9	8.5	8.7
1995	10.3	10.2	10.3
1996	11.1	12.4	11.8
1997	12.1	10.6	11.4
1998	11.3	11.0	11.2

Sources: Central Statistical Office; and Central Bank of Venezuela.



Table 27. Venezuela: Employment by Sector

	1994	1995		1996		1997		1998	
	Second Semester	First Semester	Second Semester	First Semester	Second Semester	First Semester	Second Semester	First Semester	Second Semester
(In thousands)									
<b>Total employment</b>	<b>7,309</b>	<b>7,605</b>	<b>7,729</b>	<b>7,736</b>	<b>7,903</b>	<b>8,079</b>	<b>8,495</b>	<b>8,605</b>	<b>8,816</b>
<b>Primary sector</b>	<b>1,108</b>	<b>1,115</b>	<b>1,100</b>	<b>1,148</b>	<b>1,120</b>	<b>1,083</b>	<b>886</b>	<b>932</b>	<b>964</b>
Agriculture	1,037	1,038	1,032	1,082	1,031	996	792	854	881
Petroleum and mining	71	77	68	66	89	87	94	78	83
<b>Secondary sector</b>	<b>1,666</b>	<b>1,738</b>	<b>1,726</b>	<b>1,667</b>	<b>1,672</b>	<b>1,738</b>	<b>2,028</b>	<b>2,042</b>	<b>2,056</b>
Manufacturing	1,007	1,048	1,035	1,006	1,005	1,033	1,211	1,219	1,226
Construction	606	627	622	598	603	644	745	757	772
Electricity, gas, water, and sanitary services	53	63	69	63	64	61	71	67	58
<b>Tertiary sector</b>	<b>4,529</b>	<b>4,748</b>	<b>4,887</b>	<b>4,907</b>	<b>5,098</b>	<b>5,239</b>	<b>5,557</b>	<b>5,606</b>	<b>5,777</b>
Commerce and financial institutions	2,017	2,115	2,206	2,235	2,315	2,381	2,523	2,564	2,687
Transport, storage, and communications	461	482	474	497	547	517	552	540	574
Services	2,051	2,151	2,207	2,175	2,236	2,341	2,482	2,502	2,516
Unspecified	6	4	16	14	13	19	24	24	19
(In percent of total employment)									
Primary sector	15.2	14.7	14.2	14.8	14.2	13.4	10.4	10.8	10.9
Secondary sector	22.8	22.9	22.3	21.5	21.2	21.5	23.9	23.7	23.3
Tertiary sector	62.0	62.4	63.2	63.4	64.5	64.8	65.4	65.2	65.5

Sources: Central Statistical Office; and Central Bank of Venezuela.

Table 28. Venezuela: Caracas Stock Exchange Index

(End 1993=1000; end of period)

	<u>In Local Currency</u>		<u>In U.S. Dollars</u>	
	Index	Monthly Percentage Change	Index	Monthly Percentage Change
<b>1995</b>	2,019	48.6	726	-13.0
<b>1996</b>	6,690	231.3	1,466	101.8
<b>1997</b>	8,656	29.4	1,791	22.1
<b>1998</b>	4,763	-45.0	880	-50.8
<b>1997</b>				
January	6,417	-4.1	1,409	-3.9
February	6,709	4.6	1,463	3.8
March	6,332	-5.6	1,382	-5.5
April	6,237	-1.5	1,351	-2.3
May	6,855	9.9	1,477	9.3
June	9,237	34.7	1,984	34.3
July	9,466	2.5	1,987	0.2
August	9,660	2.1	2,030	2.2
September	10,489	8.6	2,198	8.3
October	9,290	-11.4	1,938	-11.8
November	8,706	-6.3	1,814	-6.4
December	8,656	-0.6	1,791	-1.3
<b>1998</b>				
January	7,333	-15.3	1,500	-16.2
February	7,176	-2.1	1,447	-3.5
March	7,686	7.1	1,532	5.8
April	6,080	-20.9	1,183	-22.7
May	6,176	1.6	1,195	1.0
June	4,803	-22.2	915	-23.4
July	4,848	0.9	899	-1.8
August	2,904	-40.1	522	-41.9
September	3,893	34.1	704	34.8
October	3,631	-6.7	663	-5.8
November	3,944	8.6	719	8.4
December	4,763	20.8	880	22.4
<b>1999</b>				
January	4,185	-12.1	739	-16.0
February	3,811	-8.9	689	-6.8
March	4,134	8.5	739	7.3
April	5,515	33.4	971	31.4
May	5,588	1.3	933	-3.9
June	5,367	-4.0	885	-5.1

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

Table 29. Venezuela: Public Sector Operations

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
I. Underlying Oil Sector Balance 1/					
Revenue 1/	15.4	13.0	21.4	14.6	6.2
PDVSA operating surplus	14.9	12.7	21.1	14.2	5.6
Foreign revenue	20.7	18.1	27.2	20.9	12.7
Operating expenditure (-)	-5.8	-5.4	-6.1	-6.7	-7.2
Other revenue	0.5	0.3	0.4	0.4	0.7
Nonoperating expenditure 2/	6.6	7.0	7.9	6.9	5.4
Interest payments	0.6	0.5	0.5	0.2	0.3
Capital expenditure	6.0	6.5	7.4	6.7	5.1
Current balance	14.8	12.5	21.0	14.4	6.0
Underlying balance	8.8	6.0	13.6	7.7	0.8
II. Underlying Non-oil Sector Balance 3/4/5/					
Revenue 3/4/	13.4	12.8	12.8	13.7	14.5
Tax and social security revenue	9.0	8.5	7.6	9.1	9.7
Operating surplus of enterprises	1.4	2.1	1.9	0.8	1.1
Revenue from sale of domestic oil products	1.6	1.2	2.4	2.4	2.4
Other revenue	1.5	1.1	1.0	1.4	1.3
Expenditure 4/5/	22.8	21.8	19.6	23.0	22.0
Current expenditure	18.7	17.5	15.9	18.2	17.1
Noninterest current expenditure	12.2	10.9	10.9	14.9	13.8
Interest and BCV losses	6.5	6.6	5.1	3.3	3.2
Capital expenditure	4.1	4.3	3.7	4.8	4.9
Underlying primary balance	-3.6	-2.8	-2.3	-6.7	-4.7
Underlying current balance	-5.3	-4.7	-3.1	-4.7	-2.6
Underlying balance	-9.4	-9.0	-6.8	-9.3	-7.5
III. Underlying Public Sector Balance 4/5/6/					
Revenue 4/6/	28.8	25.8	34.3	28.3	20.8
Expenditure 4/5/	29.4	28.8	27.5	29.9	27.4
Underlying primary balance	5.4	3.4	11.4	0.8	-4.3
Underlying current balance	9.5	7.8	17.9	9.7	3.3
Underlying balance	-0.6	-3.0	6.8	-1.6	-6.6
IV. Nonrecurrent Operations					
Sale of participation rights in the oil sector	0.0	0.0	0.4	2.5	0.0
Net assistance to banks (-)	-12.6	-3.9	0.1	1.0	0.1
Gross assistance to banks (-)	-12.6	-3.9	-0.1	-0.1	0.0
Sale of banking assets	0.0	0.0	0.2	1.0	0.1
Settlement of accumulated severance liabilities (-)	0.0	0.0	0.0	0.0	-0.1
Balance on nonrecurrent operations	-12.6	-3.9	0.4	3.5	0.0
V. Overall Public Sector					
Total revenue	28.8	25.8	34.8	31.8	20.9
Total expenditure	42.0	32.7	27.6	30.0	27.5
Overall balance	-13.2	-6.9	7.2	1.9	-6.6
Oil sector	8.8	6.0	14.0	10.2	0.8
Non-oil sector	-22.0	-12.9	-6.7	-8.3	-7.5
Financing	13.2	6.9	-7.2	-1.9	6.6
Domestic	16.6	6.9	-5.1	-3.3	2.2
Banking system	14.1	6.9	-5.2	-4.2	3.4
Other	2.5	0.0	0.1	0.9	-1.2
External	-3.4	0.0	-3.7	1.4	3.4
Privatization	0.0	0.0	1.6	0.1	1.0

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

1/ Excludes revenue from the domestic sale of petroleum products and from the sale of participation rights in the oil sector.

2/ Excludes transfers to central government.

3/ Includes revenue from the domestic sale of petroleum products.

4/ Excludes net assistance to banks.

5/ Excludes settlement of accumulated severance liabilities.

6/ Excludes revenue from the sale of participation rights in the oil sector.

Table 30. Venezuela: Detailed Operations of the Consolidated Public Sector 1/

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
I. Central Government					
<b>Total revenue</b>	<b>17.1</b>	<b>15.7</b>	<b>19.2</b>	<b>23.2</b>	<b>17.9</b>
Current revenue	17.1	15.7	19.2	23.2	17.9
Oil revenue	8.5	7.4	11.4	13.3	7.6
PDVSA income tax	5.2	4.2	5.8	7.3	1.9
PDVSA royalties	3.3	3.2	4.3	3.7	2.3
PDVSA dividends	0.0	0.0	1.3	2.3	3.4
Non-oil revenue	8.5	8.2	7.8	9.9	10.3
Non-oil tax revenue	8.4	8.1	7.7	9.8	9.9
Income taxes	2.2	2.2	1.8	2.0	2.0
Import taxes	1.6	1.5	1.4	1.6	2.0
Value-added tax	2.0	3.3	3.6	4.4	4.3
Excises	0.9	0.8	0.8	1.3	1.2
Other	1.6	0.3	0.2	0.3	0.3
Non-oil nontax revenue	0.2	0.2	0.1	0.1	0.4
Capital revenue	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure</b>	<b>24.4</b>	<b>19.9</b>	<b>18.6</b>	<b>21.7</b>	<b>20.4</b>
Current expenditure	17.4	15.7	15.1	17.8	16.3
Personal emoluments	4.2	3.5	2.5	3.8	3.3
Goods and services	0.9	0.9	0.6	0.6	0.9
Interest due	4.1	4.4	3.7	2.4	2.4
Domestic	1.5	2.2	1.4	0.6	0.7
Foreign	2.6	2.2	2.3	1.8	1.7
Current transfers	5.4	5.8	7.4	10.0	8.5
To public sector	4.3	5.0	5.7	8.1	7.2
Nonfinancial public enterprises	0.3	0.1	0.3	0.6	0.3
Local governments	1.4	1.8	2.3	3.8	3.5
Autonomous agencies	2.3	2.6	2.6	2.8	2.5
Social security	0.4	0.5	0.5	0.9	0.8
Other	0.0	0.0	0.0	0.0	0.0
To private and external sectors	1.1	0.8	1.7	1.9	1.3
Direct social subsidies	0.6	0.3	1.1	0.8	0.4
Other current transfers	0.5	0.5	0.6	1.0	0.9
Exchange and operating losses 2/	2.0	1.0	0.7	0.6	0.8
Other 3/	0.8	0.1	0.2	0.4	0.5
Capital expenditure and net lending	6.9	4.2	3.5	3.9	4.1
Fixed capital formation	0.7	0.6	0.4	0.4	0.6
Capital transfers and net lending	6.3	3.6	3.1	3.5	3.5
To public sector	6.2	3.5	3.0	3.4	3.4
Nonfinancial enterprises	0.4	0.4	0.4	0.6	0.5
Local governments	1.5	1.9	1.6	2.4	2.5
Autonomous agencies	0.2	0.3	0.1	0.2	0.2
Financial entities and other	4.1	0.9	0.9	0.2	0.2
To private and external sector	0.1	0.1	0.1	0.1	0.1
<b>Current surplus or deficit (-)</b>	<b>-0.4</b>	<b>0.0</b>	<b>4.1</b>	<b>5.5</b>	<b>1.6</b>
<b>Overall surplus or deficit (-)</b>	<b>-7.3</b>	<b>-4.3</b>	<b>0.6</b>	<b>1.6</b>	<b>-2.4</b>

Table 30. Venezuela: Detailed Operations of the Consolidated Public Sector (Continued) 1/

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
<b>II. National Petroleum Company (PDVSA)</b>					
<b>Operating revenue</b>	<b>21.9</b>	<b>18.9</b>	<b>29.2</b>	<b>22.3</b>	<b>14.3</b>
Domestic	1.2	0.9	2.0	1.5	1.6
Foreign	20.7	18.0	27.2	20.9	12.7
<b>Operating expenditure</b>	<b>5.8</b>	<b>5.4</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>
Personal emoluments	1.2	1.2	1.1	1.0	1.7
Goods and services	4.6	4.2	5.0	5.7	5.5
<b>Operating surplus</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>15.7</b>	<b>7.1</b>
<b>Interest and other current income</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>
<b>Interest payments</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>
<b>Capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>2.5</b>	<b>0.0</b>
<b>Capital expenditure</b>	<b>6.0</b>	<b>6.5</b>	<b>7.4</b>	<b>6.7</b>	<b>5.1</b>
Fixed capital formation	6.0	6.4	7.2	6.6	5.2
Change in stocks	-0.1	0.1	0.2	0.1	-0.1
<b>Overall surplus or deficit before transfers to central government</b>	<b>10.0</b>	<b>6.9</b>	<b>16.0</b>	<b>11.7</b>	<b>2.4</b>
<b>Transfers to central government</b>	<b>8.5</b>	<b>7.4</b>	<b>11.4</b>	<b>13.3</b>	<b>7.6</b>
Income tax	5.2	4.2	5.8	7.3	1.9
Royalties	3.3	3.2	4.3	3.7	2.3
Dividends	0.0	0.0	1.3	2.3	3.4
<b>Current surplus or deficit (-)</b>	<b>7.4</b>	<b>6.0</b>	<b>11.6</b>	<b>2.5</b>	<b>-0.1</b>
<b>Overall surplus or deficit (-)</b>	<b>1.5</b>	<b>-0.5</b>	<b>4.6</b>	<b>-1.7</b>	<b>-5.2</b>
<b>III. Nonfinancial Public Enterprises</b>					
<b>Operating income</b>	<b>8.2</b>	<b>8.2</b>	<b>7.7</b>	<b>6.8</b>	<b>5.3</b>
Foreign sales	2.4	2.2	2.7	2.2	1.2
Domestic sales	5.8	6.0	5.0	4.6	4.1
<b>Operating expenditure</b>	<b>6.8</b>	<b>6.2</b>	<b>5.8</b>	<b>6.1</b>	<b>4.2</b>
Personal emoluments	1.1	1.1	0.9	1.2	1.2
Goods and services	5.8	5.1	4.9	4.9	3.0
<b>Operating surplus</b>	<b>1.4</b>	<b>2.1</b>	<b>1.9</b>	<b>0.8</b>	<b>1.1</b>
<b>Other current income</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>
Interest and dividends	0.4	0.3	0.1	0.1	0.1
Current transfers from government	0.2	0.1	0.2	0.5	0.3
<b>Other current expenditure</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>
Interest payments	0.4	0.4	0.3	0.2	0.1
Restructuring costs	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.1	0.1	0.0
<b>Capital revenue and transfers</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>0.5</b>
Capital transfers from government	0.4	0.3	0.3	0.5	0.4
Capital transfers from FIV	0.3	0.2	0.6	0.7	0.1
Sale of fixed assets	0.0	0.0	0.0	0.0	0.0

Table 30. Venezuela: Detailed Operations of the Consolidated Public Sector (Continued) 1/

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
<b>Capital expenditure</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
Fixed capital formation	1.4	1.3	1.2	1.2	1.4
Inventory accumulation	0.0	0.2	0.0	0.0	0.0
<b>Current surplus or deficit (-)</b>	<b>1.6</b>	<b>2.1</b>	<b>1.8</b>	<b>1.0</b>	<b>1.3</b>
<b>Overall surplus or deficit (-)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>
IV. Social Security Institute (IVSS)					
<b>Current revenue</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>
Social security contributions	1.0	0.7	0.3	0.4	0.7
Interest income	0.1	0.0	0.0	0.2	0.1
Current transfers from Government	0.1	0.2	0.3	0.5	0.4
<b>Current expenditure</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>
Personal emoluments	0.4	0.3	0.2	0.3	0.4
Goods and services	0.3	0.2	0.1	0.2	0.2
Current transfers to private sector	0.5	0.4	0.3	0.5	0.7
<b>Capital expenditure</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current surplus or deficit (-)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Overall surplus or deficit (-)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
V. Venezuelan Investment Fund (FIV)					
<b>Current revenue</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>
Interest and dividends	0.2	0.2	0.5	0.4	0.2
Other	0.0	0.0	0.0	0.1	0.0
<b>Current expenditure</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Personal emoluments	0.0	0.0	0.0	0.0	0.0
Goods and services	0.0	0.0	0.0	0.0	0.0
Transfers for restructuring	0.0	0.0	0.0	0.0	0.0
<b>Capital revenue and transfers</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Capital expenditure and net lending</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>
Fixed capital formation	0.0	0.0	0.0	0.0	0.0
Capital participation and net lending	0.2	0.1	0.6	0.9	0.0
International financial cooperation	0.0	-0.1	0.0	-0.1	0.0
<b>Current surplus or deficit (-)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>
<b>Overall surplus or deficit (-)</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.2</b>

Table 30. Venezuela: Detailed Operations of the Consolidated Public Sector (Continued) 1/

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
<b>VI. Deposit Guarantee Fund (FOGADE)</b>					
<b>Current revenue</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>
Deposit insurance premia	0.4	0.4	0.2	0.2	0.3
Interest income	0.2	0.1	0.0	0.1	0.1
<b>Current expenditure</b>	<b>0.0</b>	<b>0.9</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>
Operational expenditure	0.0	0.0	0.0	0.0	0.1
Interest	0.0	0.9	0.4	0.1	0.1
<b>Capital revenue</b>	<b>3.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>0.1</b>
Transfer from central government	3.7	0.8	0.7	0.0	0.0
Sale of assets	0.0	0.0	0.2	1.0	0.1
Other	0.0	0.0	0.0	0.0	0.0
<b>Capital expenditure and net lending</b>	<b>12.6</b>	<b>3.9</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
Financial assistance to banks and payments to depositors	12.6	3.9	0.2	0.1	0.0
Recovery of assets (-)	0.0	0.0	-0.1	0.0	0.0
<b>Current surplus or deficit (-)</b>	<b>0.6</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Overall surplus or deficit (-)</b>	<b>-8.3</b>	<b>-3.5</b>	<b>0.6</b>	<b>1.2</b>	<b>0.3</b>
<b>VII. Consolidated Nonfinancial Public Sector</b>					
<b>Total revenue</b>	<b>28.8</b>	<b>25.8</b>	<b>34.8</b>	<b>31.8</b>	<b>20.9</b>
<b>Current revenue</b>	<b>28.8</b>	<b>25.8</b>	<b>34.3</b>	<b>28.1</b>	<b>20.7</b>
Tax revenue	9.4	8.8	7.9	10.1	10.6
Income taxes	2.1	2.2	1.7	2.0	2.0
Import taxes	1.6	1.5	1.4	1.6	2.0
Value-added tax	2.0	3.3	3.6	4.4	4.3
Other	3.5	1.8	1.3	2.0	2.3
Nontax revenue	19.4	17.0	26.3	18.1	10.1
Operating surpluses	17.5	15.6	24.9	16.4	8.3
PDVSA	16.1	13.6	23.1	15.7	7.1
Other public enterprises	1.4	2.1	1.9	0.8	1.1
Other	2.0	1.4	1.4	1.6	1.9
Capital revenue	0.0	0.0	0.6	3.7	0.2
<b>Total expenditure</b>	<b>42.0</b>	<b>32.7</b>	<b>27.6</b>	<b>30.0</b>	<b>27.5</b>
<b>Current expenditure</b>	<b>19.3</b>	<b>18.0</b>	<b>16.4</b>	<b>18.4</b>	<b>17.5</b>
Personal emoluments	4.6	3.9	2.8	4.1	3.7
Goods and services	1.2	1.1	0.7	0.8	1.1
Interest payments	5.1	6.1	4.8	2.9	2.7
Foreign	3.6	3.0	3.0	2.2	2.0
Domestic	1.5	3.1	1.8	0.8	0.7
Transfer payments	5.6	5.9	7.2	9.5	8.7
Exchange and operating losses 2/	2.0	1.0	0.7	0.6	0.8
Other 3/	0.8	0.1	0.2	0.4	0.5

Table 30. Venezuela: Detailed Operations of the Consolidated Public Sector (Concluded) 1/

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
<b>Capital expenditure and net lending</b>	<b>22.7</b>	<b>14.7</b>	<b>11.2</b>	<b>11.6</b>	<b>10.1</b>
Fixed capital formation	8.1	8.3	8.8	8.3	7.2
Central government	0.7	0.6	0.4	0.4	0.6
Oil company	6.0	6.4	7.2	6.6	5.2
Other	1.4	1.3	1.2	1.2	1.4
Inventory accumulation	0.0	0.3	0.2	0.1	-0.1
<b>Transfers, participation, and net lending</b>					
<i>Of which:</i>	14.6	6.1	2.2	3.2	3.0
Assistance to banks	12.6	3.9	0.1	0.1	0.0
<b>Current surplus or deficit (-)</b>	<b>9.5</b>	<b>7.8</b>	<b>17.9</b>	<b>9.7</b>	<b>3.2</b>
<b>Primary surplus or deficit (-)</b>	<b>-7.2</b>	<b>-0.5</b>	<b>11.8</b>	<b>4.3</b>	<b>-4.3</b>
<b>Overall surplus or deficit (-)</b>	<b>-13.2</b>	<b>-6.9</b>	<b>7.2</b>	<b>1.9</b>	<b>-6.6</b>
<i>Of which:</i>					
Central government	-7.3	-4.3	0.6	1.6	-2.4
Oil company	1.5	-0.5	4.6	-1.7	-5.2
Other public enterprises	0.8	1.1	1.5	0.9	0.5
Deposit Guarantee Fund	-8.3	-3.5	0.6	1.2	0.3
<b>Financing</b>	<b>13.2</b>	<b>6.9</b>	<b>-7.2</b>	<b>-1.9</b>	<b>6.6</b>
Domestic	16.6	6.9	-5.1	-3.3	2.2
External	-3.4	0.0	-3.7	1.4	3.4
Privatization	0.0	0.0	1.6	0.1	1.0

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

1/ Excludes regional and municipal governments, autonomous agencies, and nonbank development institutions.

2/ Includes the operating losses of the Central Bank of Venezuela.

3/ Includes extrabudgetary expenditure.



Table 31. Venezuela: Central Government Revenue

	1994	1995	1996	1997	Prel. 1998
(In percent of GDP)					
<b>Total revenue</b>	<b>17.1</b>	<b>15.7</b>	<b>19.2</b>	<b>23.2</b>	<b>17.9</b>
Current revenue	17.1	15.7	19.2	23.2	17.9
Tax revenue	13.6	12.3	13.5	17.1	11.8
Taxes on income and profits	7.4	6.4	7.6	9.4	4.0
Petroleum sector	5.2	4.2	5.8	7.3	1.9
Nonpetroleum sector	2.2	2.2	1.8	2.0	2.0
Value-added tax	0.9	0.8	0.8	1.3	1.2
Excises	0.2	0.2	0.2	0.2	0.2
Liquor	0.3	0.3	0.2	0.2	0.2
Cigarettes	0.4	0.3	0.4	1.0	0.8
Petroleum products	1.6	1.5	1.4	1.6	2.0
Taxes on international trade	1.4	1.3	1.1	1.4	1.6
Custom duties	0.2	0.2	0.2	0.3	0.4
Custom services	2.0	3.3	3.6	4.4	4.3
Other tax revenue	1.6	0.3	0.2	0.3	0.3
Nontax revenue	3.5	3.3	5.7	6.1	6.1
Petroleum royalties	3.3	3.2	4.3	3.7	2.3
Petroleum dividends	0.0	0.0	1.3	2.3	3.4
Other	0.2	0.2	0.1	0.1	0.4
Capital revenue	0.0	0.0	0.0	0.0	0.0
(In percent of non-oil GDP)					
<b>Non-oil revenue</b>	<b>10.6</b>	<b>10.0</b>	<b>10.7</b>	<b>12.5</b>	<b>11.9</b>
Taxes on non-oil income and profits	2.7	2.6	2.4	2.6	2.4
Value-added tax	1.2	1.0	1.0	1.7	1.4
Excises	2.0	1.8	1.8	2.0	2.3
Taxes on international trade	2.5	4.0	4.9	5.6	5.0
Other non-oil tax revenue	2.0	0.3	0.3	0.4	0.3
Non-oil nontax revenue	0.2	0.2	0.2	0.2	0.5
(In percent of GDP)					
Memorandum items:					
Oil revenue	8.5	7.4	11.4	13.3	7.6
Non-oil revenue	8.5	8.2	7.8	9.9	10.3

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

Table 32. Venezuela: Balance Sheet of the National Petroleum Company (PDVSA)

(In billions of bolivares)

	1994	1995	1996	1997	1998
<b>Assets</b>	<b>3,218</b>	<b>5,620</b>	<b>11,126</b>	<b>13,224</b>	<b>15,805</b>
Current assets	890	1,758	4,400	4,158	3,950
Cash, time deposits, and other	80	110	699	918	511
Central Bank of Venezuela	7	23	606	1	0
Notes and accounts receivable	438	930	1,624	1,394	1,235
Inventories	219	358	700	818	860
Crude petroleum, products, and fertilizers	164	268	547	631	640
Materials and supplies	55	90	153	187	220
Deferred income tax and prepaid expenses	145	336	771	1,027	1,344
Investments in affiliates and other	203	429	760	780	1,334
Property, plant, and equipment	2,008	3,202	5,618	7,973	9,851
Other assets	117	230	349	313	670
<b>Liabilities and shareholder's equity</b>	<b>3,218</b>	<b>5,620</b>	<b>11,126</b>	<b>13,224</b>	<b>15,805</b>
Current liabilities	674	1,211	3,277	2,941	3,965
Loans and bonds	159	311	540	474	794
Notes and accounts payable	256	484	957	1,120	1,093
Income tax payable	77	101	1,241	676	394
Accruals and other	182	315	539	671	1,684
Long-term debt	854	1,427	2,216	1,983	3,536
Leasing and other long-term liabilities	172	305	459	428	428
Operating agreements	21	200	0	0	0
Accrual for employee benefits	69	175	287	584	633
Deferred income tax	21	90	146	245	344
Minority interests in affiliates	20	25	42	34	32
Shareholder's equity	1,387	2,187	4,699	7,009	6,867

Source: National Petroleum Company.

Table 33. Venezuela: Structure of the Financial System 1/

	Main Offices					Branches and Agencies					Total Assets (In billions of bolivares)				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994 2/	1995 3/	1996	1997	1998
	<b>Total</b>	<b>197</b>	<b>128</b>	<b>124</b>	<b>106</b>	<b>98</b>	<b>3,069</b>	<b>2,423</b>	<b>2,428</b>	<b>2,438</b>	<b>2,843</b>	<b>4,066</b>	<b>5,475</b>	<b>7,399</b>	<b>11,658</b>
<b>Commercial banks</b>	<b>48</b>	<b>39</b>	<b>37</b>	<b>30</b>	<b>30</b>	<b>2,222</b>	<b>1,839</b>	<b>1,499</b>	<b>1,116</b>	<b>971</b>	<b>2,581</b>	<b>3,883</b>	<b>4,304</b>	<b>4,173</b>	<b>4,476</b>
<i>Of which:</i>															
Foreign banks	5	7	7	8	9	6	7	7	...	...	56	112	209	693	1,198
<b>Universal banks</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>10</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>346</b>	<b>987</b>	<b>1,377</b>	<b>0</b>	<b>0</b>	<b>2,257</b>	<b>6,162</b>	<b>7,892</b>
<i>Of which:</i>															
Foreign banks	0	0	0	4	7	0	0	0	...	...	0	0	0	3,540	4,102
<b>Rest of the banking system</b>	<b>38</b>	<b>30</b>	<b>29</b>	<b>26</b>	<b>22</b>	<b>341</b>	<b>298</b>	<b>297</b>	<b>293</b>	<b>383</b>	<b>248</b>	<b>317</b>	<b>442</b>	<b>836</b>	<b>1,265</b>
Mortgage banks	17	9	8	5	5	74	32	28	6	11	85	92	79	87	84
Savings and loans	21	21	21	21	17	267	266	269	287	372	163	225	363	749	1,181
<b>Rest of the financial system</b>	<b>111</b>	<b>59</b>	<b>56</b>	<b>40</b>	<b>32</b>	<b>506</b>	<b>286</b>	<b>286</b>	<b>42</b>	<b>112</b>	<b>1,237</b>	<b>1,275</b>	<b>396</b>	<b>487</b>	<b>465</b>
Finance companies	47	20	18	15	13	58	4	3	2	10	191	257	300	355	353
Leasing companies	22	18	18	12	9	0	0	0	1	9	68	68	61	110	80
Liquid asset funds 4/	39	20	19	12	9	435	282	283	39	92	976	947	32	20	29
Capitalization societies	3	1	1	1	1	13	0	0	0	1	2	3	3	3	3

Sources: Superintendency of Banks and Other Financial Institutions; Central Bank of Venezuela; and Fund staff estimates.

1/ End of period; unless otherwise indicated.

2/ These figures do not include Banco Popular, Banco Latino, Banco Consolidado, Banco Republica, and Banco Andino.

3/ These figures do not include Banco Andino.

4/ Liquid asset funds consist mostly of deposits in commercial banks and financial institutions.

Table 34. Venezuela: Summary Accounts of the Central Bank

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.50	
	1994	1995	1995	1996	1997	1997	1998
(In billions of bolivares)							
<b>Net international reserves</b>	<b>1,235</b>	<b>1,053</b>	<b>3,097</b>	<b>6,019</b>	<b>7,829</b>	<b>8,838</b>	<b>7,676</b>
Assets	1,956	1,650	4,852	7,615	8,917	10,068	8,382
Liabilities	-722	-597	-1,755	-1,596	-1,089	-1,229	-706
<b>Medium- and long-term foreign assets (net)</b>	<b>-91</b>	<b>-81</b>	<b>-238</b>	<b>-143</b>	<b>499</b>	<b>564</b>	<b>332</b>
<b>Net domestic assets</b>	<b>-465</b>	<b>-122</b>	<b>-2,009</b>	<b>-4,240</b>	<b>-5,430</b>	<b>-6,504</b>	<b>-4,407</b>
Net claims on public sector	1,120	1,218	2,136	975	-487	-385	1,024
Net credit to the financial system	-14	-3	-17	-47	-61	-63	-64
Stabilization bonds	-745	-609	-609	-1,659	-1,803	-1,803	-1,580
Other items, net	-826	-728	-3,518	-3,509	-3,079	-4,252	-3,788
<b>Base money</b>	<b>679</b>	<b>850</b>	<b>850</b>	<b>1,635</b>	<b>2,898</b>	<b>2,898</b>	<b>3,601</b>
(Annual percentage change in relation to base money at the beginning of the period)							
<b>Net international reserves</b>	<b>-43.7</b>	<b>-26.8</b>	<b>343.9</b>	<b>110.6</b>			<b>-40.1</b>
Assets	-47.3	-45.2	325.3	79.6			-58.2
Liabilities	3.6	18.4	18.6	31.0			18.1
<b>Medium- and long-term foreign assets (net)</b>	<b>0.8</b>	<b>1.4</b>	<b>11.2</b>	<b>39.3</b>			<b>-8.0</b>
<b>Net domestic assets</b>	<b>107.1</b>	<b>50.6</b>	<b>-262.6</b>	<b>-72.7</b>			<b>72.3</b>
Net claims on public sector	184.9	14.5	-136.6	-89.4			48.6
Net credit to financial system	-3.8	1.6	-3.5	-0.8			0.0
Stabilization bonds	-163.2	20.0	-123.6	-8.8			7.7
Other items, net	89.3	14.5	1.1	26.3			16.0
<b>Base money</b>	<b>64.3</b>	<b>25.2</b>	<b>92.5</b>	<b>77.2</b>			<b>24.2</b>

Source: Statistical Appendix Table 36.

Table 35. Venezuela: Private Sector Claims on the Financial System

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
	(In billions of bolivares)						
<b>Total private sector claims</b>	<b>3,279</b>	<b>4,098</b>	<b>4,117</b>	<b>6,612</b>	<b>11,114</b>	<b>11,116</b>	<b>12,720</b>
Money and quasi-money (M2) 1/	2,738	3,512	3,530	5,503	8,926	8,927	10,341
Money	924	1,271	1,284	2,629	4,679	4,681	4,998
Currency outside banks	279	342	342	565	982	982	1,221
Demand deposits	646	928	942	2,064	3,698	3,699	3,776
Quasi-money	1,814	2,241	2,246	2,875	4,247	4,247	5,343
Time and savings deposits	1,580	2,017	2,017	2,743	4,030	4,030	5,137
Bonds and certificates	103	110	110	1	1	1	19
Foreign currency deposits and other claims	131	114	119	131	216	216	187
Private capital and surplus	152	231	231	514	1,203	1,203	1,619
BCV securities held by the public	389	355	355	594	985	985	761
	(Percentage change)						
<b>Total private sector claims</b>	<b>67.3</b>	<b>25.0</b>		<b>60.6</b>	<b>68.1</b>		<b>14.4</b>
Money and quasi-money (M2) 1/	56.2	28.3		55.9	62.2		15.8
Money	138.4	37.6		104.7	78.0		6.8
Currency outside banks	104.1	23.0		65.0	73.8		24.4
Demand deposits	157.0	43.8		119.0	79.2		2.1
Quasi-money	32.8	23.5		28.0	47.7		25.8
Time and savings deposits	38.7	27.6		36.0	46.9		27.5
Bonds and certificates	-34.1	6.9		-99.4	-6.3		3,025.5
Foreign currency deposits and other claims	85.4	-12.9		10.1	64.9		-13.5
Private capital and surplus	1.7	52.1		122.6	133.9		34.5
BCV securities held by the public	584.3	-8.8		67.5	65.8		-22.8
<b>Money and quasi-money (M2) in real terms</b>	<b>-8.6</b>	<b>-18.1</b>		<b>-23.3</b>	<b>17.8</b>		<b>-10.8</b>
	(In percent of total private sector claims)						
<b>Total private sector claims</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Money and quasi-money (M2) 1/	83.5	85.7	85.8	83.2	80.3	80.3	81.3
Money	28.2	31.0	31.2	39.8	42.1	42.1	39.3
Currency outside banks	8.5	8.3	8.3	8.5	8.8	8.8	9.6
Demand deposits	19.7	22.7	22.9	31.2	33.3	33.3	29.7
Quasi-money	55.3	54.7	54.6	43.5	38.2	38.2	42.0
Time and savings deposits	48.2	49.2	49.0	41.5	36.3	36.3	40.4
Bonds and certificates	3.1	2.7	2.7	0.0	0.0	0.0	0.1
Foreign currency deposits and other claims	4.0	2.8	2.9	2.0	1.9	1.9	1.5
Private capital and surplus	4.6	5.6	5.6	7.8	10.8	10.8	12.7
BCV securities held by the public	11.9	8.7	8.6	9.0	8.9	8.9	6.0
	(In percent of GDP)						
<b>Total private sector claims</b>	<b>37.8</b>	<b>30.0</b>	<b>30.2</b>	<b>22.5</b>	<b>26.0</b>	<b>26.0</b>	<b>24.4</b>
Money and quasi-money (M2) 1/	31.6	25.7	25.9	18.8	20.9	20.9	19.9
Money	10.7	9.3	9.5	9.0	10.9	11.0	9.6
Currency outside banks	3.2	2.5	2.6	1.9	2.3	2.3	2.3
Demand deposits	7.4	6.8	6.9	7.0	8.7	8.7	7.3
Quasi-money	20.9	16.4	16.4	9.8	9.9	9.9	10.3
Time and savings deposits	18.2	14.8	14.8	9.4	9.4	9.4	9.9
Bonds and certificates	1.2	0.8	0.8	0.0	0.0	0.0	0.0
Foreign currency deposits and other claims	1.5	0.8	0.9	0.4	0.5	0.5	0.4
Private capital and surplus	1.8	1.7	1.7	1.8	2.8	2.8	3.1
BCV securities held by the public	4.5	2.6	2.6	2.0	2.3	2.3	1.5

Source: Statistical Appendix Table 40.

1/ Adjusted through January 1999 to account for off-balance sheet deposits.

Table 36. Venezuela: Accounts of the Central Bank

(In billions of bolivares)

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
<b>Net international reserves</b>	<b>1,235</b>	<b>1,053</b>	<b>3,097</b>	<b>6,019</b>	<b>7,829</b>	<b>8,838</b>	<b>7,676</b>
Assets	1,956	1,650	4,852	7,615	8,917	10,068	8,382
Liabilities	-722	-597	-1,755	-1,596	-1,089	-1,229	-706
<b>Medium- and long-term foreign assets (net)</b>	<b>-91</b>	<b>-81</b>	<b>-238</b>	<b>-143</b>	<b>499</b>	<b>564</b>	<b>332</b>
Assets	0	0	0	0	565	638	385
Liabilities	-91	-81	-238	-143	-66	-74	-53
<b>Net domestic credit</b>	<b>-368</b>	<b>45</b>	<b>-1,658</b>	<b>-3,823</b>	<b>-4,955</b>	<b>-5,999</b>	<b>-3,897</b>
<b>Net claims on public sector</b>	<b>1,120</b>	<b>1,218</b>	<b>2,136</b>	<b>975</b>	<b>-487</b>	<b>-385</b>	<b>1,024</b>
Central government budget (net)	378	467	1,439	856	-630	-530	223
Credit	598	619	1,701	1,853	1,047	1,171	950
Deposits	-220	-152	-262	-997	-1,677	-1,701	-727
Other central administration 1/	-34	-31	-85	-55	-4	-4	-4
<i>Of which:</i>							
FIV	-27	-26	-75	-28	5	5	5
Decentralized agencies	-3	0	0	0	-3	-3	-1
Social security funds	0	0	0	0	0	0	0
State and local governments	0	0	0	0	-13	-13	-11
Public enterprises	-8	-13	-13	-610	-669	-669	-23
<i>Of which:</i>							
PDVSA	-7	-23	-23	-606	-648	-648	0
Net credit to FOGADE	787	796	796	785	833	833	841
Credits	808	810	810	823	838	838	842
Liabilities	-22	-14	-14	-38	-5	-5	-1
Debt capitalization	54	26	76	46	42	48	58
Official capital and surplus	-98	-97	-97	-2,024	-3,052	-3,052	-3,969
Balance sheet	-98	-97	-97	-2,024	-3,052	-3,052	-3,969
Adjustment	0	0	0	0	0	0	0
Credit to commercial banks	-3	10	-4	-19	-11	-13	0
Credit rest of the banking system	1	1	1	0	0	0	1
Net credit rest of financial system	-12	-15	-15	-29	-50	-50	-65
Nonmonetary international organizations	-2	-4	-4	-4	53	53	83
Net unclassified assets	-529	-357	-2,765	-813	515	-612	614
Foreign currency bonds	-154	-128	-376	-297	-163	-184	-65
Domestic currency bonds	-745	-609	-609	-1,659	-1,803	-1,803	-1,580
<b>Valuation adjustment</b>	<b>1</b>	<b>-4</b>	<b>-12</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>-124</b>
<b>SDR allocations and Andean pesos</b>	<b>81</b>	<b>83</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>253</b>	<b>263</b>
<b>Liabilities to private sector</b>	<b>17</b>	<b>80</b>	<b>94</b>	<b>177</b>	<b>252</b>	<b>254</b>	<b>122</b>
Demand deposits	15	73	87	164	207	209	97
Other liabilities	3	7	7	13	45	45	24
<b>Base money</b>	<b>679</b>	<b>850</b>	<b>850</b>	<b>1,635</b>	<b>2,898</b>	<b>2,898</b>	<b>3,601</b>
Currency outside banks	278	342	342	565	982	982	1,221
Commercial banks' reserves	387	478	478	960	1,800	1,800	2,195
Currency in banks	70	103	103	153	248	248	317
Deposits at BCV	317	375	375	807	1,553	1,553	1,878
Rest of the banking system's reserves	11	27	27	108	113	113	181
Currency holdings	0	13	13	89	79	79	135
Deposits at BCV	11	14	14	18	34	34	46
Money desk deposits	0	0	0	0	0	0	0
Debt conversion deposits	2	3	3	3	4	4	4

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

1/ Includes the Venezuelan Investment Fund (FIV); the Export Finance Fund (FINEXPO); and the Exchange Compensation Funds (FOCOCAM/FICAM).

Table 37. Venezuela: Summary Accounts of the Commercial Banks

(In billions of bolivares)

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
<b>Net foreign assets</b>	<b>182</b>	<b>100</b>	<b>294</b>	<b>328</b>	<b>289</b>	<b>326</b>	<b>416</b>
Assets	193	110	323	397	384	433	485
Liabilities	-11	-10	-29	-69	-95	-107	-69
<b>Medium- and long-term foreign assets (net)</b>	<b>-33</b>	<b>-21</b>	<b>-61</b>	<b>-35</b>	<b>-10</b>	<b>-10</b>	<b>-27</b>
<b>Monetary reserves and currency holdings</b>	<b>754</b>	<b>736</b>	<b>736</b>	<b>2,123</b>	<b>2,658</b>	<b>2,660</b>	<b>3,194</b>
<b>Net domestic credit</b>	<b>1,456</b>	<b>2,071</b>	<b>2,306</b>	<b>2,599</b>	<b>5,318</b>	<b>5,362</b>	<b>6,137</b>
Net claims on public sector	293	701	888	548	44	73	18
Central government	394	714	901	605	593	622	626
Public enterprises	40	44	44	-46	-60	-60	-71
Deposit Guarantee Fund (FOGADE)	-91	0	0	289	50	50	30
Exchange Compensation Funds (FOCOCAM/FICAM)	0	0	0	-37	-45	-45	-50
Regional and municipal governments	-35	-44	-44	-226	-414	-414	-423
Nonbank development institutions	-15	-13	-13	-36	-79	-79	-93
Official capital and surplus	54	-110	-110	-357	-157	-157	-171
Net credit to rest of banking system	-31	-22	-22	-25	-76	-74	-145
Credits	1	0	0	72	92	94	170
Liabilities	-32	-22	-22	-98	-168	-168	-315
Credit to private sector	798	1,168	1,214	2,393	5,288	5,288	6,022
Net unclassified assets	275	337	337	-4	77	77	111
Net interbank float	66	-3	-3	46	142	154	303
<b>Valuation adjustment</b>	<b>10</b>	<b>152</b>	<b>-231</b>	<b>-30</b>	<b>4</b>	<b>-79</b>	<b>-2</b>
<b>Liabilities to monetary authorities</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Liabilities to private sector 1/</b>	<b>2,351</b>	<b>3,013</b>	<b>3,018</b>	<b>4,978</b>	<b>8,256</b>	<b>8,256</b>	<b>9,719</b>
Demand deposits	627	853	853	1,887	3,444	3,444	3,574
Time deposits	658	739	739	743	906	906	1,777
Savings deposits	808	1,105	1,105	1,739	2,623	2,623	2,714
Other liabilities	118	100	105	118	169	169	159
Private capital and surplus	141	217	217	491	1,115	1,115	1,495

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

1/ Adjusted through January 1999 to account for off-balance sheet deposits.

Table 38. Venezuela: Summary Accounts of the Consolidated Monetary System

(In billions of bolivares)

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
<b>Net international reserves</b>	<b>1,235</b>	<b>1,053</b>	<b>3,097</b>	<b>6,019</b>	<b>7,829</b>	<b>8,838</b>	<b>7,676</b>
Assets	1,956	1,650	4,852	7,615	8,917	10,068	8,382
Liabilities	-722	-597	-1,755	-1,596	-1,089	-1,229	-706
<b>Other short-term foreign assets (net)</b>	<b>182</b>	<b>100</b>	<b>294</b>	<b>328</b>	<b>289</b>	<b>326</b>	<b>416</b>
<b>Medium- and long-term foreign assets (net)</b>	<b>-124</b>	<b>-102</b>	<b>-300</b>	<b>-178</b>	<b>490</b>	<b>554</b>	<b>306</b>
Assets	0	0	0	0	565	638	385
Liabilities	-124	-102	-300	-178	-76	-84	-79
<b>Net domestic credit</b>	<b>1,816</b>	<b>2,677</b>	<b>1,208</b>	<b>418</b>	<b>2,090</b>	<b>1,092</b>	<b>3,820</b>
<b>Net claims on public sector</b>	<b>1,413</b>	<b>1,919</b>	<b>3,024</b>	<b>1,523</b>	<b>-442</b>	<b>-312</b>	<b>1,043</b>
Central government	771	1,180	2,340	1,461	-37	92	849
Credit	992	1,333	2,602	2,457	1,640	1,793	1,576
Deposits	-220	-152	-262	-997	-1,677	-1,701	-727
Venezuelan Investment Fund (FIV)	-27	-26	-75	-28	5	5	5
National petroleum company (PDVSA)	-7	-23	-23	-606	-648	-648	0
Other public enterprises	45	67	67	559	584	584	-72
Deposit guarantee fund (FOGADE)	695	796	796	1,075	883	883	871
Exchange compensation funds							
(FOCOCAM/FICAM)	-7	0	0	-65	-53	-53	-59
Regional and municipal governments	-35	-44	-44	-227	-427	-427	-434
Nonbank development institutions	-15	-19	-24	-36	-79	-79	-93
Autonomous agencies	-8	-13	-13	-610	-669	-669	-23
Social security fund	0	0	0	0	0	0	0
Debt capitalizations	54	26	76	46	42	48	58
<b>Official capital and surplus</b>	<b>-43</b>	<b>-207</b>	<b>-207</b>	<b>-2,382</b>	<b>-3,209</b>	<b>-3,209</b>	<b>-4,140</b>
Balance sheet	-43	-207	-207	-2,382	-3,209	-3,209	-4,140
Adjustment	0	0	0	0	0	0	0
Net credit rest of banking system	-41	-48	-48	-133	-189	-186	-325
Net credit rest of financial system	-12	-15	-15	-29	-50	-50	-65
Credit to private sector	798	1,168	1,214	2,393	5,288	5,288	6,022
Nonmonetary international organizations	-2	-4	-4	-4	53	53	83
Net unclassified assets	135	335	-2,073	-224	1,579	451	1,487
Exchange losses bonds	-154	-128	-377	-297	-163	-184	-65
Net interbank float	-331	-369	-383	-475	-817	-806	-277
<b>SDR allocation and valuation adjustment</b>	<b>-70</b>	<b>65</b>	<b>-488</b>	<b>-271</b>	<b>-218</b>	<b>-330</b>	<b>-389</b>
<b>Liabilities to private sector 1/</b>	<b>3,039</b>	<b>3,793</b>	<b>3,812</b>	<b>6,316</b>	<b>10,479</b>	<b>10,481</b>	<b>11,829</b>
Monetary liabilities	923	1,271	1,284	2,619	4,637	4,638	4,897
Time and saving deposits	1,465	1,844	1,844	2,482	3,528	3,528	4,491
Other liabilities	120	107	112	130	214	214	185
Private capital and surplus	141	217	217	491	1,115	1,115	1,495
BCV securities held by the public	389	355	355	594	985	985	761

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

1/ Adjusted through January 1999 to account for off-balance sheet deposits.



Table 39. Venezuela: Summary Accounts of the Rest of the Banking System 1/

(In billions of bolivares)

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
<b>Net foreign assets</b>	<b>6.1</b>	<b>4.0</b>	<b>11.9</b>	<b>13.7</b>	<b>15.6</b>	<b>17.6</b>	<b>31.8</b>
Assets	6.1	4.0	11.9	13.7	15.6	17.6	31.8
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Medium- and long-term foreign assets (net)</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Monetary reserves and currency holdings</b>	<b>10.7</b>	<b>14.9</b>	<b>14.9</b>	<b>35.5</b>	<b>73.5</b>	<b>73.5</b>	<b>70.1</b>
<b>Net domestic credit</b>	<b>224.1</b>	<b>281.2</b>	<b>287.1</b>	<b>246.1</b>	<b>545.8</b>	<b>545.8</b>	<b>789.7</b>
Net claims on public sector	35.8	57.8	63.7	3.5	-40.1	-40.1	-35.3
Central government	34.5	57.8	63.7	11.9	-16.5	-16.5	1.8
Public enterprises	1.3	0.0	0.0	-9.0	-13.4	-13.4	-9.5
Deposit Guarantee Fund (FOGADE)	0.0	0.0	0.0	9.3	6.4	6.4	4.1
Exchange compensation funds (FOCOCAM/FICAM)	0.0	0.0	0.0	5.4	3.1	3.1	-0.5
Regional and municipal governments	0.0	0.0	0.0	-12.2	-18.0	-18.0	-27.7
Nonbank development institutions	0.0	0.0	0.0	-2.0	-1.8	-1.8	-3.5
Official capital and surplus	-9.7	-12.5	-12.5	-8.8	-10.8	-10.8	-11.1
Net credit to commercial banks	33.1	22.8	22.8	60.6	14.0	14.0	65.6
Credits	35.5	23.8	23.8	65.6	74.2	74.2	109.8
Liabilities	-2.4	-0.9	-0.9	-5.0	-60.2	-60.2	-44.2
Net credit rest of financial system	0.6	0.2	0.2	-1.4	-12.1	-12.1	8.0
Credit to private sector	127.2	169.4	169.4	169.4	551.6	551.6	682.4
Net unclassified assets	29.3	32.6	32.6	16.2	33.0	33.0	70.2
Net interbank float	7.7	10.8	10.8	6.6	10.1	10.1	9.9
<b>Valuation adjustment</b>	<b>-0.1</b>	<b>5.0</b>	<b>-8.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>-1.9</b>	<b>-0.1</b>
<b>Liabilities to monetary authorities</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liabilities to private sector</b>	<b>240.2</b>	<b>304.9</b>	<b>304.9</b>	<b>294.6</b>	<b>634.9</b>	<b>634.9</b>	<b>891.5</b>
Monetary liabilities	1.1	0.0	0.0	9.2	42.6	42.6	100.6
Time and saving deposits	115.0	173.2	173.2	261.2	501.7	501.7	646.4
Bonds and certificates	102.9	110.0	110.0	0.6	0.6	0.6	18.9
Other liabilities	10.4	7.2	7.2	0.5	1.5	1.5	1.6
Private capital and surplus	10.9	14.5	14.5	23.1	88.5	88.5	123.9

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

1/ Comprises mortgage banks, savings and loan associations and the Workers' Bank.

Table 40. Venezuela: Summary Accounts of the Consolidated Financial System

(In billions of bolivares)

Exchange Rate	US\$1=Bs 170		US\$1=Bs 500			US\$1=Bs 564.5	
	1994	1995	1995	1996	1997	1997	1998
<b>Net international reserves</b>	<b>1,235</b>	<b>1,053</b>	<b>3,097</b>	<b>6,019</b>	<b>7,829</b>	<b>8,838</b>	<b>7,676</b>
<b>Other foreign assets (net)</b>	<b>188</b>	<b>104</b>	<b>306</b>	<b>341</b>	<b>304</b>	<b>344</b>	<b>448</b>
<b>Medium- and long-term foreign assets (net)</b>	<b>-124</b>	<b>-102</b>	<b>-299</b>	<b>-178</b>	<b>490</b>	<b>554</b>	<b>306</b>
Assets	0	0	0	0	565	638	385
Liabilities	-124	-102	-299	-178	-76	-84	-79
<b>Net domestic credit</b>	<b>2,051</b>	<b>2,973</b>	<b>1,510</b>	<b>701</b>	<b>2,710</b>	<b>1,711</b>	<b>4,680</b>
<b>Net claims on public sector</b>	<b>1,449</b>	<b>1,977</b>	<b>3,088</b>	<b>1,527</b>	<b>-483</b>	<b>-352</b>	<b>1,007</b>
Central government	806	1,238	2,403	1,472	-54	76	851
Credit	1,026	1,390	2,665	2,469	1,624	1,776	1,578
Deposits	-220	-152	-262	-997	-1,677	-1,701	-727
Venezuelan Investment Fund (FIV)	-27	-26	-75	-28	5	5	5
National petroleum company (PDVSA)	-7	-23	-23	-606	-648	-648	0
Other public enterprises	46	67	67	550	571	571	-81
Deposit guarantee fund (FOGADE)	695	796	796	1,084	889	889	875
Exchange compensation funds							
(FOCOCAM/FICAM)	-7	0	0	-59	-50	-50	-60
Regional and municipal governments	-35	-44	-44	-239	-445	-445	-462
Nonbank development institutions	-15	-19	-24	-38	-81	-81	-97
Autonomous agencies	-8	-13	-13	-610	-669	-669	-23
Social security fund	0	0	0	0	0	0	0
Debt capitalizations	54	26	76	46	42	48	58
Official capital and surplus	-53	-220	-220	-2,390	-3,220	-3,220	-4,152
Balance sheet	-53	-220	-220	-2,390	-3,220	-3,220	-4,152
Adjustment	0	0	0	0	0	0	0
Net credit rest of financial system	-12	-15	-14	-30	-63	-63	-57
Credit to private sector	925	1,337	1,384	2,562	5,839	5,839	6,704
Nonmonetary international organizations	-2	-4	-4	-4	53	53	83
Net unclassified assets	165	368	-2,041	-207	1,612	485	1,557
Exchange losses bonds (net)	-154	-128	-376	-297	-163	-184	-65
Net interbank float	-321	-368	-382	-505	-908	-894	-457
<b>Counterpart unrequited foreign exchange and valuation adjustment</b>	<b>-70</b>	<b>70</b>	<b>-496</b>	<b>-271</b>	<b>-218</b>	<b>-332</b>	<b>-389</b>
<b>Liabilities to the private sector 1/</b>	<b>3,279</b>	<b>4,098</b>	<b>4,117</b>	<b>6,612</b>	<b>11,114</b>	<b>11,116</b>	<b>12,720</b>
<b>Money and quasi-money (M2)</b>	<b>2,738</b>	<b>3,512</b>	<b>3,530</b>	<b>5,503</b>	<b>8,926</b>	<b>8,927</b>	<b>10,341</b>
Monetary liabilities	924	1,271	1,284	2,629	4,679	4,681	4,998
Currency outside banks	279	342	342	565	982	982	1,221
Demand deposits	646	928	942	2,064	3,698	3,699	3,776
Time and saving deposits	1,580	2,017	2,017	2,743	4,030	4,030	5,137
Bonds and certificates	103	110	110	1	1	1	19
Other liabilities	131	114	119	131	216	216	187
Private capital and surplus	152	231	231	514	1,203	1,203	1,619
BCV securities held by the public	389	355	355	594	985	985	761

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

1/ Adjusted through January 1999 to account for off-balance sheet deposits.

Table 41. Venezuela: Selected Interest Rates

(In percent per annum)

	Average Deposit Rates			Average Yield Rates			Average Lending Rates		
	Commercial Banks Time Deposits	Mortgage Banks 1/	Nonbank Financial Bonds	Public Debt Bonds	BCV Bonds	Liquid Assets and Share Funds 2/	Commercial Banks 3/	Mortgage Banks 4/	Agricultural Loans
1994	33.5	38.7	36.7	57.2	46.1	38.0	55.1	31.9	46.0
1995	24.0	26.0	24.0	54.0	34.3	22.9	41.0	25.2	32.6
1996	27.8	23.3	20.9	55.3	34.1	24.1	39.1	24.2	30.1
1997	13.1	13.2	13.0	20.7	18.8	14.7	24.4	27.2	20.1
1998	35.7	30.5	33.4	45.5	42.8	35.1	47.8	35.7	33.4
<b>1997</b>									
January	11.9	13.1	12.6	18.1	16.6	13.3	20.8	25.6	16.2
February	11.4	12.6	11.9	14.2	15.9	12.0	19.4	25.1	16.6
March	11.0	11.2	10.8	18.9	14.5	11.0	19.4	25.6	14.7
April	11.2	11.5	10.9	36.2	18.1	12.8	20.5	23.2	15.4
May	12.6	11.6	11.7	...	18.7	13.8	23.3	23.3	16.5
June	15.1	13.9	14.2	...	22.9	16.7	26.4	27.8	18.7
July	14.5	14.5	14.3	...	21.1	15.8	26.1	27.2	19.7
August	15.3	14.8	14.9	23.1	21.3	16.2	26.8	28.8	20.2
September	13.6	14.9	13.8	23.5	17.6	14.9	28.4	29.6	24.0
October	12.8	13.5	13.3	22.2	16.5	14.1	25.3	29.9	21.1
November	15.1	13.0	13.0	31.7	...	15.0	26.6	27.0	23.1
December	16.4	13.8	13.8	21.6	...	16.5	26.2	25.4	23.6
<b>1998</b>									
January	16.8	15.6	15.5	24.5	...	17.3	26.9	24.4	27.7
February	26.4	22.8	21.4	34.1	...	23.7	35.6	27.9	34.6
March	28.0	24.8	22.3	33.5	...	27.2	36.3	26.5	36.5
April	29.3	25.7	24.4	34.9	38.4	28.5	36.2	34.2	35.8
May	34.1	30.2	28.9	42.0	40.6	33.3	42.1	38.9	41.3
June	34.1	29.9	27.7	46.0	40.8	36.0	42.4	35.3	42.4
July	44.4	34.9	36.4	...	47.7	44.7	58.2	46.1	57.4
August	44.4	40.1	41.5	40.1	45.6	44.6	57.7	36.8	57.4
September	51.3	42.7	46.8	58.3	49.5	50.9	72.7	28.0	65.9
October	40.9	36.1	38.9	84.2	43.1	41.7	53.2	45.5	54.6
November	35.6	30.6	36.3	56.5	39.3	37.4	46.7	35.5	50.9
December	35.5	31.0	33.3	71.3	35.1	33.3	49.7	41.0	49.7
<b>1999</b>									
January	32.8	30.8	30.2	43.0	34.8	32.4	41.9	29.7	46.1
February	31.6	29.8	30.2	47.6	36.5	31.1	41.7	20.9	44.1
March	26.0	28.9	29.1	42.8	32.3	26.2	36.9	33.2	38.9
April	22.9	27.4	23.5	33.6	22.6	23.9	31.8	28.9	35.1
May	20.9	26.7	27.5	30.8	20.7	33.2	34.2	24.8	31.9
June	17.5	23.2	25.9	28.1	20.4	19.4	32.2	22.7	32.2

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

1/ Average interest rate on time deposits, savings certificates, and finance bonds.

2/ Maximum rates paid by liquid asset and share funds.

3/ Average interest rate on nonpreferential loans.

4/ Average lending rate for home purchases.

Table 42. Venezuela: Legal Reserve Requirements

(In percent)

	1997-1998							
	1994-July 11, 1997 1/		July 14-Aug. 10, 1997		Aug. 11, 1997 - 1998 2/		1999	
	Uniform	Marginal	Uniform	Marginal	Uniform	Marginal	Uniform	Marginal
<b>Commercial banks and universal banks 3/ 4/</b>								
Demand deposits	12.0		15.0		17.0		17.0	
Savings deposits	12.0		15.0		17.0		17.0	
Time deposits	12.0		15.0		17.0		17.0	
Liquid assets funds	12.0		15.0		17.0		17.0	
Public sector deposits	12.0		15.0		17.0		17.0	
<b>Mortgage banks</b>								
Liabilities excluding liquid assets funds		12.0		15.0		17.0		17.0
Liquid assets funds		12.0		15.0		17.0		17.0
Public sector deposits		12.0		15.0		17.0		17.0
<b>Other financial institutions</b>								
Time and savings deposits		12.0		15.0		17.0		17.0
Savings certificates		12.0		15.0		17.0		17.0
Capitalization notes	...	...	...	...	...	...	...	...
Liquid assets funds		12.0		15.0		17.0		17.0
Public sector deposits		12.0		15.0		17.0		17.0
<b>Savings and loan associations 5/</b>	5.0		5.0		5.0		17.0	

Source: Central Bank of Venezuela.

1/ From February 5 to April 15, 1996 financial institutions were required to maintain a special reserve requirement based on the deposits of each bank at the central bank every Friday less legal reserves and 1.5 percent of all liabilities excluding reserve requirements. The special reserve requirement was remunerated at an interest rate of 18 percent a year. On November 2, 1996, a reserve ratio of 3 percent increasing to 12 percent over four months was set for banks going through a problem-resolution strategy.

2/ Effective August 11, 1997, two percentage points are remunerated by the central bank at an average deposit rate of commercial and universal banks.

3/ Universal banks began to operate in December 1996.

4/ The required ratio of credit to the agricultural sector to total loans was increased from 12 percent to 17 percent in December 1995. This ratio was lowered to 15 percent on December 27, 1996, and was eliminated on December 31, 1997. When banks failed to meet this requirement, they were required to maintain at the central bank deposits equivalent to 100 percent of the shortfall.

5/ Effective April 1, 1994, savings and loan associations need to comply with the legal reserve at the end of the month.

Table 43. Venezuela: Summary Balance of Payments

(In billions of U.S. dollars; unless otherwise indicated)

	1994	1995	1996	1997	Prel. 1998
<b>Current account</b>	<b>2.5</b>	<b>2.0</b>	<b>8.8</b>	<b>4.7</b>	<b>-2.6</b>
Exports, f.o.b.	15.9	18.8	23.4	23.4	17.2
<i>Of which:</i>					
Petroleum	11.4	13.6	18.4	18.0	11.9
Imports, f.o.b.	-8.3	-11.9	-9.8	-12.9	-14.9
Nonfactor services	-3.1	-3.2	-3.3	-3.8	-3.6
Factor services	-1.9	-1.9	-1.7	-2.0	-1.5
<i>Of which:</i>					
Interest payments	-2.8	-3.2	-2.7	-2.6	-2.5
Transfers (net)	0.0	0.2	0.2	-0.1	0.0
<b>Capital account</b>	<b>-4.0</b>	<b>-3.1</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-0.2</b>
Direct investment (net)	0.2	0.7	2.4	4.5	3.5
Privatization	0.0	0.0	0.8	0.7	1.1
PDVSA	-0.4	-0.2	-0.1	-0.5	-0.5
PDVSA's operational contractors	0.0	0.5	0.8	3.2	1.8
Other 1/	0.6	0.3	0.9	1.1	1.0
Long-term capital	-1.5	-1.2	-1.8	-0.4	1.2
Public sector 2/	-0.9	-0.5	-1.1	-1.1	1.4
Disbursements 3/	1.0	1.5	0.9	4.6	3.6
Amortization 3/	-1.9	-2.3	-2.3	-5.5	-3.1
Other	0.0	0.3	0.3	-0.2	0.9
Private sector	-0.6	-0.8	-0.7	0.7	-0.2
Disbursements	0.2	0.1	0.2	1.7	0.4
Amortization	-0.8	-0.8	-0.9	-1.0	-0.6
Short-term capital	-2.7	-2.5	-2.2	-5.3	-4.8
Public	-0.5	0.6	-1.7	1.3	0.6
Private	-2.1	-3.1	-0.5	-6.5	-5.5
Counterpart imputed interest	-0.8	-0.8	-0.8	-0.8	-0.8
Other 4/	-1.3	-2.3	0.3	-5.7	-4.7
<b>Overall balance</b>	<b>-1.4</b>	<b>-1.1</b>	<b>7.2</b>	<b>3.5</b>	<b>-2.9</b>
<b>Counterpart valuation change</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.3</b>
<b>Central bank net international reserves</b>	<b>1.1</b>	<b>1.1</b>	<b>-5.8</b>	<b>-3.6</b>	<b>2.1</b>
Assets	1.1	1.8	-5.5	-2.6	3.0
Liabilities	-0.1	-0.7	-0.3	-1.0	-0.9
<b>FIV assets (increase -)</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.4</b>	<b>0.7</b>
<b>Arrears (increase +)</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.1</b>
<b>Memorandum items:</b>					
Current account (percent of GDP)	4.4	2.6	12.5	5.3	-2.8
Export volume (percent change)	6.9	6.7	7.2	9.0	1.2
Non-oil export volume (percent change)	13.0	6.3	0.9	5.0	0.0
Import volume (percent change)	-28.4	39.8	-19.5	26.5	13.9
Oil export price (US\$/barrel)	13.3	14.8	18.4	16.3	10.6
Net international reserves of the central bank (billions of U.S. dollars)	7.3	6.2	12.0	15.7	13.6
Gross operational reserves of the central bank 5/ (billions of U.S. dollars)	7.2	5.5	11.0	13.7	11.2
(months of imports)	6.6	3.1	7.1	7.2	5.6
Total external debt (billions of U.S. dollars) 6/	41.6	39.5	37.6	36.5	37.0
(percent of GDP) 6/ 7/	69.8	52.3	54.4	41.9	38.6
Debt service 3/ 8/ (billions of U.S. dollars)	5.8	6.8	6.4	9.5	6.6
(percent of exports of goods and nonfactor services)	32.7	32.6	25.2	37.7	35.2
Six-month LIBOR (percent per annum)	5.1	6.2	5.6	5.9	5.6

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

1/ In 1997, includes some US\$2.1 billion in proceeds from the sale of exploration rights of marginal oil fields.

2/ Includes PDVSA.

3/ In 1997, includes US\$3.7 billion due to a debt swap in which Brady bonds were exchanged for unsecured 30-year global bonds.

4/ Includes import financing, and errors and omissions.

5/ Excludes gold holdings claims on the central bank, including on certain bilateral agreements; and claims under negotiation.

6/ Held by nonresidents; includes liabilities to the Fund.

7/ Ratio of average stock of debt during the year to GDP.

8/ On an accrual basis. Amortization includes repayments to the Fund.

Table 44. Venezuela: Net International Reserves

(In millions of U.S. dollars)

	December 31				
	1994	1995	1996	1997	1998
<b>Net international reserves</b>	<b>8,246</b>	<b>7,100</b>	<b>13,625</b>	<b>16,881</b>	<b>14,167</b>
Central bank (net)	7,262	6,194	12,038	15,659	13,598
Assets	11,507	9,723	15,229	17,818	14,849
Gold 1/ 2/	3,440	3,440	3,440	3,440	2,929
SDR holdings	463	380	456	183	104
IMF position	212	215	208	196	204
Other	7,392	5,688	11,125	13,999	11,612
Liabilities	4,245	3,529	3,191	2,159	1,251
To IMF	2,643	2,245	2,196	1,618	1,227
Other	1,602	1,284	995	541	24
FIV assets 3/	984	906	1,587	1,222	569
Memorandum item:					
Gross operational reserves 4/	7,230	5,464	10,965	13,720	11,222

Source: Central Bank of Venezuela.

1/ Holdings of monetary gold are valued at US\$300 per ounce.

2/ Reflects methodological adjustments implemented December 5, 1998 in the accounting of gold swap operations.

3/ Excludes FIV asset portfolio managed by the central bank, which are classified as part of the central bank's gross operational reserves.

4/ Gross operational reserves are gross reserves minus gold holdings, claims on central bank and on certain bilateral agreements, and claims under negotiation.

Table 45. Venezuela: Foreign Trade Indicators

(Index; 1984 = 100)

	1994	1995	1996	1997	Prel. 1998
<b>Imports</b>	110.4	157.9	129.7	166.9	192.4
Volume	75.4	105.5	84.9	107.4	126.0
Unit value	146.3	149.7	152.8	155.4	152.6
<b>Exports</b>	108.6	127.8	158.6	159.3	112.3
Volume	177.9	189.8	203.5	221.8	224.6
Unit value	61.0	67.4	77.9	71.8	50.0
<b>Terms of trade</b>	41.7	45.0	51.0	46.2	32.8
<b>Change in terms of trade (in percent)</b>	-0.3	7.9	13.3	-9.4	-29.0

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

Table 46. Venezuela: Value, Volume, and Unit Value of Main Exports

(Value in millions of U.S. dollars; volume and unit values as indicated)

	1994	1995	1996	1997	Prel. 1998
<b>Total (f.o.b.) 1/</b>	<b>16,239.0</b>	<b>19,222.0</b>	<b>23,711.0</b>	<b>23,705.0</b>	<b>17,534.0</b>
<b>Petroleum</b>	<b>11,535.0</b>	<b>13,851.0</b>	<b>18,642.0</b>	<b>18,289.0</b>	<b>12,230.0</b>
Volume (million barrels)	870.0	927.0	1,006.0	1,114.0	1,128.0
Unit value (US\$/barrel)	13.3	14.9	18.5	16.4	10.6
<b>Crude petroleum</b>	<b>7,833.0</b>	<b>9,244.0</b>	<b>12,603.0</b>	<b>12,177.0</b>	<b>7,919.0</b>
Volume (million barrels)	633.0	664.0	722.0	807.0	828.0
Unit value (US\$/barrel)	12.4	13.9	17.5	15.1	9.6
<b>Petroleum products 2/</b>	<b>3,702.0</b>	<b>4,607.0</b>	<b>6,039.0</b>	<b>6,112.0</b>	<b>4,311.0</b>
Volume (million barrels)	237.0	263.0	284.0	307.0	300.0
Unit value (US\$/barrel)	15.6	17.5	21.3	19.9	14.4
<b>Iron ore</b>	<b>194.0</b>	<b>233.0</b>	<b>228.0</b>	<b>212.0</b>	<b>198.0</b>
Volume (million tons)	10.7	10.6	9.5	9.3	8.6
Unit value (US\$/ton)	18.1	22.0	24.0	22.8	23.0
<b>Coffee</b>	<b>32.0</b>	<b>11.0</b>	<b>40.0</b>	<b>17.0</b>	<b>27.0</b>
Volume (thousand tons)	20.0	4.0	18.0	4.5	13.0
Unit value (US\$/lb)	1.6	2.8	2.2	3.8	2.1
<b>Cocoa</b>	<b>11.0</b>	<b>12.0</b>	<b>11.0</b>	<b>14.0</b>	<b>15.0</b>
Volume (thousand tons)	9.0	8.0	7.0	8.6	8.0
Unit value (US\$/lb)	1.2	1.5	1.6	1.6	1.9
<b>Aluminum</b>	<b>768.0</b>	<b>983.0</b>	<b>774.0</b>	<b>784.0</b>	<b>705.0</b>
Volume (thousand tons)	593.0	551.0	1,062.0	493.0	475.0
Unit value (US\$/ton)	1,295.1	1,784.0	728.8	1,590.3	1,484.2
<b>Steel</b>	<b>731.0</b>	<b>732.0</b>	<b>787.0</b>	<b>938.0</b>	<b>780.0</b>
Volume (thousand tons)	3,353.0	3,099.0	3,361.0	3,797.0	3,259.0
Unit value (US\$/ton)	218.0	236.2	234.2	247.0	239.3
<b>Chemical products</b>	<b>506.0</b>	<b>777.0</b>	<b>545.0</b>	<b>721.0</b>	<b>860.0</b>
Volume (thousand tons)	1,497.0	2,515.0	2,260.0	3,331.0	4,747.0
Unit value (US\$/ton)	338.0	308.9	241.2	216.5	181.2
<b>Gold</b>	<b>273.0</b>	<b>99.0</b>	<b>100.0</b>	<b>...</b>	<b>257.0</b>
Volume (million troy ounces)	0.7	0.3	0.3	...	0.8
Unit value (US\$/troy ounce)	390.0	330.0	333.3	...	321.3
<b>Other</b>	<b>2,189.0</b>	<b>2,524.0</b>	<b>2,584.0</b>	<b>2,730.0</b>	<b>2,462.0</b>

Sources: Central Statistical Office; National Petroleum Company; Orinoco Mining Company; and Central Bank of Venezuela.

1/ Before adjustment to a balance of payments basis.

2/ Including bunker sales to docking ships, which are classified as service exports in the balance of payments statistics.



Table 47. Venezuela: External Debt and Debt Service 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Total external debt</b>	<b>41,558</b>	<b>39,471</b>	<b>37,564</b>	<b>36,460</b>	<b>36,960</b>
<b>Medium- and long-term debt</b>	<b>34,820</b>	<b>34,453</b>	<b>32,507</b>	<b>31,905</b>	<b>33,590</b>
Public sector (excluding PDVSA)	26,007	26,074	24,487	23,026	22,744
Commercial banks	273	240	131	113	159
Brady bonds	17,559	17,677	17,608	12,436	11,610
Other sovereign bonds 2/	1,717	1,656	1,428	5,599	5,658
Multilateral institutions	2,955	3,053	2,816	2,718	3,446
Bilateral creditors	2,786	2,877	2,283	1,866	1,649
Suppliers and other	717	571	221	294	222
PDVSA 3/	4,319	4,635	4,817	4,856	7,159
Private sector	4,494	3,744	3,203	4,023	3,687
Loans	4,494	3,744	3,083	2,903	2,662
Bonds	...	...	120	1,120	1,025
<b>Central bank 4/</b>	<b>4,245</b>	<b>3,529</b>	<b>3,191</b>	<b>2,159</b>	<b>1,251</b>
Of which:					
To IMF	2,643	2,245	2,196	1,618	1,226
<b>Short-term debt</b>	<b>2,493</b>	<b>1,489</b>	<b>1,866</b>	<b>2,396</b>	<b>2,119</b>
Public sector (PDVSA)	0	135	903	1,023	1,405
Private sector	2,493	1,354	963	1,373	714
<b>Debt service paid</b>	<b>4,982</b>	<b>6,260</b>	<b>6,293</b>	<b>8,785</b>	<b>6,274</b>
Principal	2,234	3,143	3,630	6,309	3,887
Public sector 5/ 6/	1,432	2,309	2,708	5,602	3,127
Private	802	834	922	707	760
Interest	2,748	3,117	2,663	2,476	2,387
Medium-term debt	2,383	2,632	2,318	2,121	2,113
Public sector	2,083	2,331	2,066	1,914	1,933
Private sector	300	301	252	259	260
Central bank reserve liabilities	268	366	256	223	136
Short-term private debt	97	119	89	132	138
(In percent of GDP)					
<b>Total external debt 7/</b>	<b>69.8</b>	<b>52.3</b>	<b>54.4</b>	<b>41.9</b>	<b>38.6</b>
Public sector (including PDVSA)	51.7	39.4	42.4	32.3	30.4
Private sector medium-term	8.2	5.3	4.9	4.1	4.1
Central bank (including IMF)	6.2	5.0	4.7	3.0	1.8
Short-term	3.7	2.6	2.4	2.4	2.4
<b>Interest payments</b>	<b>4.7</b>	<b>4.0</b>	<b>3.8</b>	<b>2.8</b>	<b>2.5</b>

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

1/ The external debt statistics presented herein cannot be reconciled with the flows presented in the balance of payments in Statistical Appendix Tables 43 and 48. To a large extent, the discrepancies arise from exchange rate valuation adjustments, adjustments to the balance of payments required by the treatment of the debt-service reduction operation completed in 1990, and from partial information on private and short-term debt.

2/ Excludes U.S. dollar-denominated bonds held by residents estimated at US\$142 million at end-1998.

3/ Includes medium- and long-term debt of PDVSA's operational contractors.

4/ Excludes short-term reserve liabilities other than to the IMF.

5/ Excludes repayment of short-term central bank reserve liabilities.

6/ In 1997, includes US\$3.7 billion in amortization payments due to a debt swap in which Brady bonds were exchanged for unsecured 30-year global bonds.

7/ Ratio of average stock of debt during the year to GDP.

Table 48. Venezuela: Detailed Balance of Payments

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Current account</b>	<b>2,541</b>	<b>2,018</b>	<b>8,818</b>	<b>4,685</b>	<b>-2,649</b>
Trade balance	7,559	6,905	13,590	10,550	2,339
Exports, f.o.b.	15,905	18,842	23,400	23,445	17,201
Petroleum sector	11,351	13,630	18,385	18,041	11,909
Other	4,554	5,212	5,015	5,404	5,292
Public	1,641	1,776	1,743	1,696	1,306
Private	2,913	3,436	3,272	3,708	3,986
Imports	-8,346	-11,937	-9,810	-12,895	-14,862
Petroleum sector	-849	-1,726	-2,188	-1,973	-2,208
Other	-7,497	-10,211	-7,622	-10,922	-12,654
Public	-633	-858	-630	-834	-649
Private	-6,864	-9,353	-6,992	-10,088	-12,005
Nonfactor services	-3,106	-3,170	-3,266	-3,808	-3,550
Credits	1,778	1,913	1,860	1,679	1,682
Travel	787	849	884	869	961
Other services	991	1,064	976	810	721
Of which:					
PDVSA	497	513	463	463	474
Debits	-4,884	-5,083	-5,126	-5,487	-5,232
Freight and insurance	-1,114	-1,248	-1,161	-4,193	-1,134
Of which:					
PDVSA	-343	-324	-365	-359	-299
Travel	-1,950	-1,714	-2,276	-2,515	-2,429
Other services	-1,820	-2,121	-1,689	1,221	-1,669
Of which:					
PDVSA	-1,038	-1,319	-858	-935	-597
Investment income	-1,895	-1,911	-1,731	-1,999	2,024
Interest	-1,492	-1,556	-1,306	-820	-912
Credits	1,338	1,600	1,403	1,735	1,565
Public	545	761	619	904	713
Central bank	350	513	436	703	492
FIV	143	54	110	155	198
PDVSA	15	31	23	46	23
Other	37	163	50	831	852
Private	793	839	784	831	852
Commercial banks	39	10	3	41	14
Nonbank (imputed)	754	829	781	790	838
Debits	-2,830	-3,156	-2,709	-2,555	-2,477
Public	-2,398	-2,693	-2,328	-1,913	-2,069
Medium-term debt	-2,130	-2,327	-2,072	-2,332	-2,341
Central bank debt	-268	-366	-256	-223	-136
Private	-432	-463	-381	-419	-408
Medium-term debt	-300	-301	-253	-203	-180
Financial sector	-35	-43	-40	-90	-90
Import credit	-97	-119	-88	-126	-138
Profits and dividends	-403	-355	-425	-1,186	-556
Credits	286	263	151	284	459
Debits	-689	-618	-576	-1,470	-1,015
Transfers (net)	-17	194	225	-51	30
Public	-13	-33	-14	-24	-72
Private	-4	227	239	-27	102

Table 48. Venezuela: Detailed Balance of Payments (Concluded)

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Capital account</b>	<b>-3,700</b>	<b>-2,535</b>	<b>-1,594</b>	<b>1,172</b>	<b>2,649</b>
Direct Investment (net)	180	686	2,362	4,462	3,450
<i>Of which:</i>					
Debt-equity swaps	0	0	0	0	29
Privatization	0	27	779	743	1,149
PDVSA	-417	-193	-131	-528	-493
PDVSA's operational contractors	0	509	791	3,040	1,189
Medium- and long-term capital	-1,495	-1,247	-1,807	-363	1,158
Public sector	-879	-485	-1,129	-1,060	1,366
Disbursements 1/	1,024	1,489	902	4,628	3,577
Amortization due 1/	-1,923	-2,306	-2,330	-5,462	-3,083
Other	21	333	299	-327	924
<i>Of which:</i>					
International financial cooperation	53	113	145	45	...
Private sector	-616	-762	-678	697	-208
Disbursements	205	87	177	1,697	424
Amortization due	-821	-849	-855	-1,000	-632
Short-term capital	-2,385	-1,975	-2,149	-5,273	-4,828
Public sector	-535	577	-1,743	1,251	639
PDVSA	-356	385	-1,067	1,541	1,325
<i>Of which:</i>					
Accounts receivable	-371	3	-473	696	1,068
Deposits	21	39	-595	725	-157
Other	-179	192	-676	-1,711	-1,597
Private sector	-1,850	-2,552	-406	-4,178	-4,205
Import credit	959	-950	-125	184	-300
Reinvestment of imputed interest	-793	-829	-781	-790	-838
Commercial banks	-1,055	221	62	98	-161
Other	-961	-994	438	-3,670	-2,906
<b>Errors and omissions</b>	<b>-281</b>	<b>-574</b>	<b>-67</b>	<b>-2,346</b>	<b>-1,262</b>
<b>Overall balance</b>	<b>-1,440</b>	<b>-1,091</b>	<b>7,157</b>	<b>3,511</b>	<b>-2,869</b>
<b>Valuation change</b>	<b>-66</b>	<b>-20</b>	<b>-8</b>	<b>-274</b>	<b>264</b>
<b>Net international reserves</b>	<b>959</b>	<b>1,146</b>	<b>-6,525</b>	<b>-3,256</b>	<b>2,712</b>
Assets (increase -)	1,046	1,862	-6,187	-2,224	3,621
Central bank 2/	1,149	1,784	-5,506	-2,589	2,969
FIV	-103	78	-681	365	652
Liabilities	-87	-716	-338	-1,032	-909
To IMF	-37	-404	-43	-578	-392
Other	-50	-312	-295	-454	-517
<b>Arrears (increase +)</b>	<b>547</b>	<b>-35</b>	<b>-624</b>	<b>19</b>	<b>-107</b>

Source: Central Bank of Venezuela.

1/ In 1997, includes US\$3.7 billion due to a debt swap in which Brady bonds were exchanged for unsecured 30-year global bonds.

2/ Includes FIV asset portfolio managed by the central bank.

Table 49. Venezuela: Exports by Country of Destination

(In percent of total)

	1994	1995	1996	1997	Prel. 1998
<b>Total exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States and Puerto Rico	52.0	50.6	52.0	52.5	48.5
Canada	2.0	1.6	1.3	2.3	2.1
Europe	11.2	8.7	8.2	6.9	7.3
Germany	3.0	2.0	1.3	0.9	1.3
United Kingdom	3.0	1.4	1.2	0.7	2.0
Netherlands	2.0	2.2	1.8	1.5	1.0
Italy	0.9	0.9	0.6	0.7	0.7
France	0.3	0.5	0.3	0.3	0.2
Other	2.0	1.7	3.0	2.8	2.1
Japan	2.0	1.8	0.8	1.1	1.2
Andean Pact countries	11.0	10.3	7.6	8.5	11.1
Other	21.8	27.0	30.1	28.7	29.8

Sources: Central Statistical Office; National Petroleum Company; Orinoco Mining Company; and Central Bank of Venezuela.

Table 50. Venezuela: Composition of Imports 1/

	1994	1995	1996	1997	Prel. Jan.-Jun. 1998
(In millions of U.S. dollars)					
<b>Total</b>	<b>8,037</b>	<b>11,396</b>	<b>8,902</b>	<b>13,159</b>	<b>7,794</b>
Raw materials and other inputs	2,738	4,584	3,356	4,166	2,179
For industry	2,469	4,165	2,977	3,429	1,890
For agriculture	146	292	250	298	173
For mining and oil	0	2	2	1	1
Fuels and lubricants	123	125	127	438	115
Machinery, accessories, and tools	1,887	1,999	1,782	2,751	1,726
For industry	1,523	1,691	1,502	2,266	1,399
For agriculture	21	32	25	48	26
For mining and oil	1	1	1	1	1
For electric power	342	275	254	436	300
Transportation equipment	1,370	1,684	1,179	2,486	1,722
Motor vehicles	842	1,179	857	1,928	1,375
Assembled, passenger	478	563	390	825	585
Assembled, trucks	59	103	85	260	223
Unassembled, passenger	85	123	74	251	151
Unassembled, trucks	70	109	110	184	138
Accessories and spare parts	150	281	198	408	278
Rail equipment	71	13	8	39	30
Locomotives	16	0	3	4	0
Other	55	13	5	35	30
Other means of transport	457	492	314	519	317
Air	4	11	8	16	9
Water	210	93	33	98	64
Land	9	15	10	19	14
Accessories and spare parts	234	373	263	386	230
Construction materials	357	481	457	681	424
Structural	5	6	3	9	9
Miscellaneous	352	475	454	672	415
Food	303	445	447	466	289
Basic	217	304	325	295	157
Other	86	141	122	171	132
Beverages	90	93	70	108	68
Alcoholic	90	92	69	106	66
Other	0	1	1	2	2
Other consumption goods	1,292	2,110	1,611	2,501	1,386
Luxuries	345	571	422	684	393
Durables	126	184	157	286	159
Other	219	387	265	398	234
Nonluxury	947	1,539	1,189	1,817	993
Durables	509	842	658	1064	596
Other	438	697	531	753	397
(In percent of total)					
Raw materials	34.1	40.2	37.7	31.7	28.0
Machinery	23.5	17.5	20.0	20.9	22.1
Transportation	17.0	14.8	13.2	18.9	22.1
Of which:					
Motor vehicles	10.5	10.3	9.6	14.7	17.6
Construction	4.4	4.2	5.1	5.2	5.4
Food	3.8	3.9	5.0	3.5	3.7
Of which:					
Basic	2.7	2.7	3.7	2.2	2.0
Beverages	1.1	0.8	0.8	0.8	0.9
Other consumption	16.1	18.5	18.1	19.0	17.8

Source: Central Statistical Office.

1/ Before adjustment to a balance of payments basis.

Table 51. Venezuela: Imports by Country of Origin

(In percent of total)

	1994	1995	1996	1997	Prel. Jan.-Jun. 1998
<b>Total imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	49.2	45.0	46.2	46.6	46.0
Canada	3.1	2.5	2.4	2.2	2.1
Europe	23.0	19.2	19.5	18.3	18.9
Germany	6.0	4.8	4.6	4.1	4.1
United Kingdom	2.7	1.9	2.1	2.2	1.9
Netherlands	2.2	1.6	1.5	1.5	1.4
Italy	3.8	3.2	3.7	3.6	3.9
France	2.7	2.1	1.8	1.6	2.1
Other	5.5	5.7	5.9	5.3	5.6
Japan	5.5	4.2	3.1	4.2	5.0
Andean Pact countries	6.3	9.5	9.2	7.8	7.0
Other	12.8	19.6	19.6	20.9	21.0

Source: Central Statistical Office.

Table 52. Venezuela: Average Exchange Rates

	Average U.S. Dollar Exchange Rate	Real Effective Exchange Rate Index 1/ (1990=100)
<b>1994</b>	<b>148.65</b>	<b>111.70</b>
<b>1995</b>	<b>176.75</b>	<b>139.62</b>
<b>1996 2/</b>	<b>415.50</b>	<b>117.82</b>
<b>1997</b>		
January	476.84	134.77
February	474.92	141.52
March	478.40	144.07
April	479.25	147.16
May	483.28	147.09
June	485.63	149.39
July	491.25	152.93
August	495.90	158.73
September	496.79	163.10
October	498.62	167.08
November	499.93	171.86
December	502.80	178.88
<b>Year average 2/</b>	<b>488.63</b>	<b>154.72</b>
<b>1998</b>		
January	507.29	183.12
February	514.64	184.08
March	520.90	187.46
April	530.08	189.44
May	537.05	188.98
June	542.00	191.72
July	557.39	189.93
August	570.19	190.51
September	584.42	185.67
October	571.25	189.85
November	569.25	195.66
December	566.19	199.33
<b>Year average 2/</b>	<b>547.55</b>	<b>189.64</b>
<b>1999</b>		
January	568.84	204.71
February	577.10	209.94
March	579.40	214.38
April	587.29	212.14
May	595.63	211.39
June	602.13	...

Sources: Central Bank of Venezuela; and IMF's Information Notice System.

1/ An increase in the index represents an appreciation.

2/ Arithmetic average.