

March 2000

IMF Staff Country Report No. 00/38

### **Bolivia: Statistical Annex**

This Statistical Annex report on Bolivia 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 Bolivia or the Executive Board of the IMF.

Copies of this report are available to the public from  
International Monetary Fund • Publication Services  
700 19th Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623-7430 • Telefax: (202) 623-7201  
Telex (RCA): 248331 IMF UR  
E-mail: [publications@imf.org](mailto:publications@imf.org)  
Internet: <http://www.imf.org>  
Price: \$15.00 a copy

**International Monetary Fund**  
**Washington, D.C.**

INTERNATIONAL MONETARY FUND

BOLIVIA

Statistical Annex

Prepared by Prepared by G. Terrier (Head-WHD), G. Bannister (PDR),  
I. Coelho (FAD), D. Dunn, and E. Gutierrez (both WHD)

Approved by the Western Hemisphere Department

December 22, 1999

	Contents	Page
Basic Data .....		3
Macroeconomic Flows, National Accounts, Production, and Employment		
1.	Macroflows .....	5
2.	Aggregate Supply and Demand .....	6
3.	Growth Rates of Selected Economic Aggregates .....	7
4.	Gross Domestic Product by Expenditure .....	8
5.	Sectorial Product by Origin of Gross Domestic Product .....	9
6.	Indices of Output of Major Agricultural Crops .....	10
7.	Volume of Mining Production .....	11
8.	Mining Reserves and Production .....	12
9.	Production, Consumption, and Exports of Petroleum and Natural Gas .....	13
10.	Investment in Petroleum Exploration .....	14
11.	Nominal and Real Retail Prices of Petroleum Products .....	15
12.	Indices of Manufacturing Output .....	16
13.	Generation and Consumption of Electricity .....	17
14.	Consumer Prices .....	18
15.	National Monthly Minimum Wage .....	19
16.	Private Sector Wages .....	20
17.	Urban Labor Force and Employment .....	21
18.	Urban Private Sector Employment by Sector .....	22
19.	Public Sector Employment .....	23

### Combined Public Sector

20.	Consolidated Operations of the Combined Public Sector .....	24
21.	Operations of the General Government.....	25
22.	General Government Revenue and Grants .....	26
23.	Operations of the Central Government .....	27
24.	Operations of the Central Administration.....	28
25.	Central Administration Expenditure.....	29
26.	Operations of the Rest of Central Government .....	30
27.	Operations of the Rest of General Government.....	31
28.	Operations of the Nonfinancial Public Enterprises.....	32

### Financial System

29.	Monetary Survey.....	33
30.	Selected Interest Rates .....	34
31.	Legal Reserve Requirements and Interest Rates.....	35
32.	Open Market Bills.....	36
33.	Distribution of Bank Credit to the Private Sector.....	37
34.	Commercial Bank Performance Indicators.....	38
35.	Summary Accounts of the Financial System.....	39
36.	Summary Accounts of the Central Bank .....	40
37.	Summary Accounts of the Rest of the Financial System.....	41

### External Sector

38.	Summary Balance of Payments.....	42
39.	Balance of Payments .....	43
40.	Exports by Principal Products .....	44
41.	Contract Prices for Natural Gas Exports to Argentina .....	46
42.	Imports by Economic Category .....	47
43.	Direction of Trade.....	48
44.	International Reserves of the Banking System .....	49
45.	External Public Debt by Creditor .....	50

### Appendix

I.	Summary of the Tax System as of September 30, 1999.....	53
----	---	----

**Bolivia: Basic Data**

*Social and Demographic Indicators*

Area ( in thousands of square kilometers)	1,099
Population density per square km. of agricultural land (1998)	27
Population in millions (1998)	7.9
Average annual population growth rate (1990-98)	2.4
Life expectancy at birth in years (1995-1999)	62
Infant (under 1 year of age) mortality per 1,000 live births (1998)	67
Child (under 5 years of age) mortality per 1,000 live births (1998)	92
Population per physician (1998)	3,106
Population per hospital bed (1998)	670
Percentage of households with access to safe water (1998)	75
Per capita supply of calories per day (1994)	2,046
Per capita protein intake in grams per day (1994)	46
Primary school enrollment (gross enrollment rates) (1997)	102
Illiteracy rate of population over 15 years of age (percent) (1998)	13.8

GDP (1998)	Bs 47,225 million
	US\$8,555 million

*Economic indicators 1994-98*

	1994	1995	1996	1997	1998
					Pref.
<b>Origin of GDP</b>					
			(In percent)		
Agriculture, forestry, and fishing	16.8	16.3	16.6	16.6	15.3
Mining and hydrocarbons	10.9	11.2	10.5	11.0	11.0
Manufacturing	18.2	18.7	18.7	18.4	18.3
Construction	3.6	3.7	3.8	3.9	5.1
Transport and communication	10.7	10.9	11.1	11.6	11.9
Government	10.4	10.2	10.0	9.8	9.8
Other services	29.4	29.1	29.2	28.8	28.6
<b>Ratios to GDP</b>					
Exports of goods and nonfactor services	19.4	18.5	17.8	17.7	15.9
Imports of goods and nonfactor services	24.9	23.5	24.1	25.9	25.7
Factor services (net)	-3.1	-3.3	-2.3	-2.5	-1.9
Current account of the balance of payments	-4.0	-5.0	-5.3	-7.0	-7.9
Public sector revenues and grants	25.2	25.9	25.8	24.7	24.9
Public sector expenditures	28.2	27.7	27.7	27.9	28.8
Public savings, including grants	5.7	5.7	6.1	3.0	1.6
Nonfinancial public sector overall surplus or deficit (-)	-3.7	-2.6	-2.5	-3.9	-4.7
Operating balance of public enterprises	1.5	2.0	1.3	0.5	-0.6
Central bank operating balance	0.7	0.8	0.6	0.7	0.7
Combined public sector balance	-3.0	-1.8	-1.9	-3.3	-4.0
External public and publicly guaranteed debt	78.5	72.4	62.6	56.4	53.4
Gross national savings	10.4	10.2	11.0	12.9	12.1
Gross domestic investment	14.4	15.2	16.2	19.8	20.0
Financial system liabilities to private sector 1/2/	42.4	39.5	42.2	45.1	45.5
<b>Annual changes in selected economic variables</b>					
Real GDP per capita	2.2	2.2	2.0	2.0	2.2
Real GDP	4.7	4.7	4.4	4.4	4.7
GDP at current prices	13.0	16.6	16.4	11.5	12.8
GDP deflator	8.0	11.4	11.6	6.8	7.8
Consumer prices (annual average)	7.9	10.2	12.4	4.7	7.7
Consumer prices (end of period)	8.5	12.6	8.0	6.7	4.4
Domestic expenditures (at current prices)	9.1	15.6	16.5	13.8	15.3
Investment	-2.0	23.7	24.0	36.1	13.6
Consumption	11.1	14.4	15.2	9.7	15.7
Public sector revenue and grants	24.6	19.9	15.9	6.8	13.7
Public sector expenditure	10.1	14.7	16.3	12.6	16.6
Current expenditures	10.0	18.4	16.6	18.4	22.9
Liabilities to private sector (M3) 1/2/	21.6	9.5	25.0	17.3	13.7
Currency	36.7	20.8	8.5	14.6	12.1
Liabilities in bolivianos (M2)	37.1	18.2	16.3	18.2	6.8
U.S. dollar deposits	18.7	6.7	28.0	17.2	14.2
Credit to the private sector	24.0	12.6	13.6	19.4	23.8

	(In percent)				
Merchandise exports (f.o.b., in U.S. dollars)	40.5	7.7	4.9	3.3	-5.2
Merchandise imports (c.i.f., in U.S. dollars)	10.6	7.8	14.7	17.3	7.1
Term of trade (deterioration -)	11.2	-9.1	1.0	3.0	-3.8
Nominal effective exchange rate (depreciation -)	12.3	-2.0	-1.7	1.7	-2.8
Real effective exchange rate (depreciation -)	-7.1	4.1	1.2	4.7	-1.3
<b>Combined public sector</b>	(In millions of bolivianos)				
General government revenue and grants	6,367.9	7,418.6	8,945.7	9,846.0	11,675.4
General government expenditures	7,782.8	8,924.5	10,383.0	11,686.5	13,623.7
Operating balance of public enterprises	402.2	657.7	483.6	190.5	-260.2
Operating balance of central bank	187.4	266.4	237.7	285.5	320.9
Current account balance (after grants)	1,585.1	1,822.5	2,295.1	1,239.4	770.8
Overall balance of the nonfinancial public sector (after grants)	-1,012.8	-848.3	-953.6	-1,649.9	-2,208.5
Overall deficit (-)	-825.4	-581.9	-715.9	-1,364.4	-1,887.6
External financing (net)	1,013.6	1,161.2	941.4	1,140.8	1,301.7
Domestic financing (net)	-188.2	-579.3	-225.6	223.7	585.9
<b>Balance of payments</b>	(In millions of U.S. dollars)				
Merchandise exports (f.o.b)	997.6	1,074.9	1,128.0	1,165.8	1,104.9
Merchandise imports (c.i.f.)	-1,276.4	-1,375.6	-1,578.4	-1,850.9	-1,983.0
Factor income (net)	-187.8	-221.2	-169.5	-196.2	-160.2
Other services and transfers (net)	228.5	186.4	231.1	327.4	363.6
Current account balance	-238.1	-335.5	-388.7	-553.9	-674.7
Public sector medium- and long-term capital 3/	125.0	78.8	239.3	204.9	86.6
Short-term capital and other 4/	102.9	178.1	491.4	451.7	690.0
Overall balance	-10.2	-78.6	341.9	102.7	101.9
Agreed debt relief 5/	118.1	201.8	0.0	0.0	0.0
Change in arrears (net)	-5.6	0.0	0.2	0.0	0.0
Exceptional payments by Argentina	21.0	0.0	0.0	0.0	0.0
Assumed assistance under the HIPC Initiative	0.0	0.0	0.0	0.0	25.9
Change in net official reserves (increase -)	-123.3	-123.2	-342.1	-102.7	-127.8
<b>International reserve position and external debt</b>					
Central bank (gross)	658.4	737.4	1,122.7	1,048.5	1,171.8
Central bank (net)	492.5	599.6	944.2	1,053.5	1,037.2
Rest of the system (net)	-260.8	-305.6	-317.3	-376.4	-194.6
Public external debt	4,683.7	4,848.8	4,613.0	4,492.0	4,571.0
<b>Relation with the Fund (as of November 30, 1999)</b>					
Article VIII status					
Intervention currency and rate					U.S. dollar = Bs 5.96
Quota					SDR 171.5 million
Fund holding of local currency					SDR 162.6 million
Percent of quota					94.8
Outstanding purchases and loans (ESAF)					SDR 184.5 million
Percent of quota					107.6

Sources: National Institute of Statistics; Central Bank of Bolivia; Ministry of Finance; and Fund staff estimates.

1/ Percentage change, with dollar deposits valued at the end of period exchange rate.

2/ Since December 1994, M3 includes special certificates of deposit held by depositors of the two banks closed in November 1994, and credit to the private sector includes that of the two banks in liquidation.

3/ Disbursement and amortization due before debt relief.

4/ Includes direct foreign investment and errors and omissions.

5/ Public sector.

Table 1. Bolivia: Macroflows 1/

	1994	1995	1996	1997	Prel. 1998
(Annual percentage growth)					
Real GDP growth	4.7	4.7	4.4	4.4	4.7
Consumption per capita	0.5	1.0	0.8	2.0	4.6
GDP deflator	8.0	11.4	11.6	6.8	7.8
Consumer prices (end-of-period)	8.5	12.6	8.0	6.7	4.4
Consumer prices (period average)	7.9	10.2	12.4	4.7	7.7
(Percent of GDP)					
I. Balance of Payments					
Current account balance 2/	-4.0	-5.0	-5.3	-7.0	-7.9
Net exports of goods and nonfactor services	-5.5	-5.0	-6.3	-8.2	-9.9
Net factor payments	-3.1	-3.3	-2.3	-2.5	-1.9
Other services and transfers	4.7	3.3	3.3	3.7	3.9
Capital account	6.1	6.8	9.9	8.2	9.3
Nonfinancial public sector 2/	3.6	4.1	3.2	2.5	1.9
Financial public sector	0.8	0.3	0.1	0.0	-0.6
Private capital 3/	1.7	2.3	3.1	1.8	1.2
<i>Of which: direct investment related to capitalization</i>	0.0	0.1	3.5	3.9	6.8
Change in net international reserves (increase -)	-2.1	-1.8	-4.6	-1.3	-1.4
II. Combined Public Sector					
Public sector savings before grants	3.3	4.0	3.7	1.5	0.4
General government	1.8	2.0	2.4	1.1	0.9
Public enterprises	1.5	2.0	1.3	0.5	-0.6
Official grants	2.5	1.7	2.4	1.4	1.3
Capital expenditure 4/	9.0	8.2	8.2	7.2	6.3
Overall deficit	3.0	1.8	1.9	3.3	4.0
Net foreign financing	3.7	3.6	2.5	2.7	2.8
Net domestic financing	-0.7	-1.8	-0.6	0.5	1.2
III. Savings and Investment					
Investment	14.4	15.2	16.2	19.8	20.0
Nonfinancial public sector	8.5	8.0	7.3	6.6	5.7
General government	5.8	5.8	5.6	5.9	5.4
Public enterprises	2.6	2.2	1.7	0.7	0.3
Private sector	6.4	7.6	8.9	12.8	14.6
Current enterprises	6.4	7.5	5.4	7.3	6.7
Capitalized enterprises	0.0	0.1	3.5	3.9	6.8
Oil pipeline	0.0	0.0	0.0	1.6	1.1
Inventory change	-0.5	-0.3	0.1	0.5	-0.3
Savings	14.4	15.2	16.2	19.8	20.0
External savings	4.0	5.0	5.3	7.0	7.9
National savings	10.4	10.2	11.0	12.9	12.1
Combined public sector	5.7	5.7	6.1	3.0	1.6
Private sector	4.6	4.6	4.9	9.9	10.4

Sources: Central Bank of Bolivia; Ministry of Finance; National Bureau of Statistics; and Fund staff estimates.

1/ Using the 1990 based national accounts.

2/ Excludes official transfers for debt-reduction operations.

3/ Includes direct foreign investment and errors and omissions.

4/ Net of capital revenue.

Table 2. Bolivia: Aggregate Supply and Demand

	1994	1995	1996	1997	Prel. 1998
I. Annual percentage change					
(At current prices)					
Aggregate supply	11.9	16.6	16.5	13.0	12.7
GDP at market prices	13.0	16.6	16.4	11.5	12.8
Imports 1/	8.3	16.6	16.8	18.6	12.4
Domestic demand	9.1	15.6	16.5	13.8	15.3
Consumption	11.1	14.4	15.2	9.7	15.7
Fixed capital formation	0.7	22.0	21.3	33.5	18.3
Change in inventories 2/	-0.4	0.2	0.4	0.4	-0.8
Exports 1/	28.3	21.4	16.6	9.5	0.3
Implicit GDP deflator	8.0	11.4	11.6	6.8	7.8
(At 1990 prices)					
Aggregate supply	3.6	5.5	5.1	6.3	5.9
GDP at market prices	4.7	4.7	4.4	4.4	4.7
Imports 1/	-0.6	8.9	7.9	13.3	10.1
Domestic demand	0.9	4.6	5.4	9.0	6.6
Consumption	3.0	3.4	3.2	4.4	7.1
Fixed capital formation	-8.0	13.8	11.7	30.7	10.8
Change in inventories 2/	-0.4	-0.3	0.9	0.5	-1.1
Exports 1/	15.1	9.1	4.1	-3.7	2.7
II. Percent of Nominal GDP					
Aggregate supply	127.2	127.2	127.3	129.0	128.9
Imports 1/	27.2	27.2	27.3	29.0	28.9
Domestic demand	105.5	104.6	104.7	106.8	109.2
Consumption	91.2	89.4	88.5	87.0	89.2
Fixed capital formation	14.9	15.5	16.2	19.4	20.3
Change in inventories 2/	-0.5	-0.3	0.1	0.5	-0.3
Exports 1/	21.7	22.6	22.6	22.2	19.7

Sources: National Bureau of Statistics; and Fund staff estimates.

1/ Goods and nonfactor services. Data include estimates of non-recorded transactions.

2/ Change in percent of GDP in the preceding year.

Table 3. Bolivia: Growth Rates of Selected Economic Aggregates

	1994	1995	1996	1997	Prel. 1998
<b>Real GDP (at market prices)</b>	4.7	4.7	4.4	4.4	4.7
<b>Real GDP (at producer prices)</b>	4.7	4.4	4.4	4.4	4.7
Primary sector	5.4	3.7	3.2	6.2	0.0
Mining production 1/	3.4	7.3	-2.0	9.5	5.3
Agricultural production	6.7	1.4	6.7	4.1	-3.5
Secondary sector 2/	4.7	6.7	5.5	3.2	9.7
Tertiary sector	4.4	3.7	4.7	3.9	5.1
<b>Consumer prices (annual average)</b>	7.9	10.2	12.4	4.7	7.8
<b>GDP deflator (annual average)</b>	8.0	11.4	11.6	6.8	7.7

Sources: National Bureau of Statistics (INE); and Fund staff estimates.

1/ Includes petroleum and natural gas.

2/ Manufacturing and construction.



Table 4. Bolivia: Gross Domestic Product by Expenditure

	1994	1995	1996	1997	Prel. 1998
(In millions of bolivianos at 1990 prices)					
<b>Total domestic demand</b>	<b>17,919</b>	<b>18,743</b>	<b>19,751</b>	<b>21,530</b>	<b>22,959</b>
Consumption expenditures	15,565	16,099	16,611	17,339	18,567
General government	2,057	2,193	2,251	2,307	2,423
Private sector	13,508	13,906	14,360	15,033	16,144
Gross domestic investment	2,354	2,644	3,141	4,190	4,393
Fixed capital formation	2,443	2,780	3,106	4,061	4,499
Public sector	1,395	1,423	1,395	1,384	1,268
Private sector	1,048	1,357	1,711	2,677	3,231
Change in inventories	-89	-136	35	130	-106
<b>External balance</b>	<b>115</b>	<b>134</b>	<b>-51</b>	<b>-952</b>	<b>-1,425</b>
Exports of goods and nonfactor services	4,625	5,047	5,252	5,056	5,193
Imports of goods and nonfactor services	-4,510	-4,913	-5,303	-6,009	-6,618
<b>GDP at market prices</b>	<b>18,034</b>	<b>18,877</b>	<b>19,701</b>	<b>20,577</b>	<b>21,534</b>
Factor payments (net)	-543	-603	-435	-497	-396
<b>GNP at market prices</b>	<b>17,491</b>	<b>18,274</b>	<b>19,266</b>	<b>20,080</b>	<b>21,139</b>
(In millions of bolivianos at current prices)					
<b>Total domestic demand</b>	<b>29,166</b>	<b>33,729</b>	<b>39,298</b>	<b>44,714</b>	<b>51,557</b>
Consumption expenditures	25,194	28,815	33,203	36,416	42,130
General government	3,750	4,375	5,003	5,755	6,604
Private sector	21,444	24,440	28,201	30,662	35,526
Gross domestic investment	3,972	4,914	6,095	8,298	9,427
Fixed capital formation	4,104	5,007	6,072	8,105	9,588
Public sector	2,343	2,563	2,727	2,762	2,703
Private sector	1,761	2,444	3,345	5,343	6,885
Change in inventories	-133	-93	23	192	-161
<b>External balance</b>	<b>-1,529</b>	<b>-1,494</b>	<b>-1,761</b>	<b>-2,854</b>	<b>-4,332</b>
Exports of goods and nonfactor services	5,987	7,269	8,476	9,284	9,309
Imports of goods and nonfactor services	-7,516	-8,764	-10,238	-12,139	-13,642
<b>GDP at market prices</b>	<b>27,636</b>	<b>32,235</b>	<b>37,537</b>	<b>41,860</b>	<b>47,225</b>
Factor payments (net)	-543	-603	-435	-497	-396
<b>GNP at market prices</b>	<b>27,093</b>	<b>31,632</b>	<b>37,102</b>	<b>41,363</b>	<b>46,830</b>
(In percent of nominal GDP)					
<b>Total domestic demand</b>	<b>105.5</b>	<b>104.6</b>	<b>104.7</b>	<b>106.8</b>	<b>109.2</b>
Consumption expenditures	91.2	89.4	88.5	87.0	89.2
General government	13.6	13.6	13.3	13.7	14.0
Private sector	77.6	75.8	75.1	73.2	75.2
Gross domestic investment	14.4	15.2	16.2	19.8	20.0
Fixed capital formation	14.9	15.5	16.2	19.4	20.3
Public sector	8.5	8.0	7.3	6.6	5.7
Private sector	6.4	7.6	8.9	12.8	14.6
Change in inventories	-0.5	-0.3	0.1	0.5	-0.3
<b>External balance</b>	<b>-5.5</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-6.8</b>	<b>-9.2</b>
Exports of goods and nonfactor services	21.7	22.6	22.6	22.2	19.7
Imports of goods and nonfactor services	-27.2	-27.2	-27.3	-29.0	-28.9
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Factor payments (net)	-2.0	-1.9	-1.2	-1.2	-0.8
<b>GNP at market prices</b>	<b>98.0</b>	<b>98.1</b>	<b>98.8</b>	<b>98.8</b>	<b>99.2</b>

Sources: National Bureau of Statistics (INE); and Fund staff estimates.

Table 5. Bolivia: Sectorial Product by Origin of Gross Domestic Product

	1994	1995	1996	1997	Prel. 1998
(In millions of bolivianos at 1990 prices)					
<b>GDP at producer prices</b>	<b>16,533</b>	<b>17,252</b>	<b>18,020</b>	<b>18,811</b>	<b>19,698</b>
Primary sector	4,566	4,735	4,886	5,188	5,189
Agriculture, forestry, and fishing	2,771	2,810	2,999	3,121	3,012
Mining and hydrocarbons	1,794	1,925	1,887	2,067	2,177
Minerals	1,044	1,150	1,095	1,082	1,077
Petroleum and gas	750	775	793	986	1,100
Secondary sector	3,613	3,854	4,067	4,199	4,606
Manufacturing	3,015	3,220	3,376	3,463	3,599
Construction	598	634	691	735	1,007
Services sector	8,354	8,663	9,067	9,424	9,904
Transport and communication	1,775	1,880	2,009	2,174	2,343
Commerce	1,578	1,622	1,710	1,791	1,865
Finance	1,957	2,029	2,202	2,390	2,545
General government	1,724	1,766	1,793	1,840	1,930
Other	1,321	1,366	1,353	1,229	1,221
(Annual percentage change)					
<b>GDP at producer prices</b>	<b>4.7</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>
Primary sector	5.4	3.7	3.2	6.2	0.0
Agriculture, forestry, and fishing	6.7	1.4	6.7	4.1	-3.5
Mining and hydrocarbons	3.4	7.3	-2.0	9.5	5.3
Minerals	0.0	10.1	-4.8	-1.2	-0.5
Petroleum and gas	8.6	3.3	2.2	24.4	11.6
Secondary sector	4.7	6.7	5.5	3.2	9.7
Manufacturing	5.4	6.8	4.9	2.6	3.9
Construction	1.2	6.0	9.0	6.4	37.0
Services sector	4.4	3.7	4.7	3.9	5.1
Transport and communication	6.0	5.9	6.9	8.2	7.8
Commerce	4.2	2.8	5.4	4.8	4.1
Finance	6.0	3.7	8.5	8.6	6.5
General government	2.7	2.5	1.5	2.6	4.9
Other	2.3	3.4	-1.0	-9.1	-0.7
(In percent of GDP)					
<b>GDP at producer prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Primary sector	27.6	27.4	27.1	27.6	26.3
Agriculture, forestry, and fishing	16.8	16.3	16.6	16.6	15.3
Mining and hydrocarbons	10.9	11.2	10.5	11.0	11.0
Minerals	6.3	6.7	6.1	5.7	5.5
Petroleum and gas	4.5	4.5	4.4	5.2	5.6
Secondary sector	21.9	22.3	22.6	22.3	23.4
Manufacturing	18.2	18.7	18.7	18.4	18.3
Construction	3.6	3.7	3.8	3.9	5.1
Services sector	50.5	50.2	50.3	50.1	50.3
Transport and communication	10.7	10.9	11.1	11.6	11.9
Commerce	9.5	9.4	9.5	9.5	9.5
Finance	11.8	11.8	12.2	12.7	12.9
General government	10.4	10.2	10.0	9.8	9.8
Other	8.0	7.9	7.5	6.5	6.2

Source: National Bureau of Statistics (INE).

Table 6. Bolivia: Indices of Output of Major Agricultural Crops

(Annual percentage change)

	1994	1995	1996	1997	Prel. 1998
Total	14.9	10.4	10.2	4.0	-7.2
Coffee	46.7	5.7	8.4	6.4	0.1
Wheat	-41.3	46.5	-20.8	44.9	-11.7
Soybeans	44.4	22.7	-1.1	20.4	0.6
Corn	6.7	-8.1	24.2	10.6	-26.7
Sugarcane	11.5	9.0	9.5	-0.9	-13.8
Rice	11.1	7.0	29.8	-26.3	16.1

Source: National Bureau of Statistics (INE).

Table 7. Bolivia: Volume of Mining Production

	1994	1995	1996	1997	Prel. 1998	January-June	
						1998	1999
(Index 1990=100)							
<b>Total</b>	<b>118.1</b>	<b>138.9</b>	<b>127.9</b>	<b>130.2</b>	<b>126.9</b>	<b>130.9</b>	<b>107.0</b>
COMIBOL	50.4	38.2	36.5	33.8	32.4	27.2	32.8
Medium-sized private mines	174.0	218.9	202.2	213.7	227.2	228.6	195.2
Small private mines 1/	108.1	126.1	115.1	113.3	98.3	108.0	78.6
(Percentage change)							
<b>Total</b>	<b>-3.5</b>	<b>17.6</b>	<b>-7.9</b>	<b>1.8</b>	<b>-2.5</b>	...	<b>-18.2</b>
COMIBOL	-34.4	-24.3	-4.4	-7.4	-4.2	...	20.5
Medium-sized private mines	8.9	25.8	-7.6	5.7	6.3	...	-14.6
Small private mines 1/	-6.5	16.7	-8.7	-1.6	-13.2	...	-27.2
<b>Memorandum items:</b>							
Value of mining production in millions of U.S. dollars	266.4	315.3	362.2	413.4	...	...	...
Percentage change	-15.5	18.4	14.9	14.1	...	...	...

Sources: Secretariat of Mining and Metallurgy; and National Bureau of Statistics (INE).

1/ Includes cooperatives.

Table 8. Bolivia: Mining Reserves and Production

	Production				Prel. 1998	January-June	
	1994	1995	1996	1997		1998	1999
(In metric tons of fine metal content)							
All mines							
Tin	16,027	14,419	14,481	12,922	11,308	5,610	5,325
Lead	19,678	20,387	16,538	18,573	13,848	7,821	4,954
Antimony	7,050	6,426	6,487	6,404	4,735	2,666	1,668
Tungsten	583	826	733	647	627	311	210
Zinc	100,742	146,131	145,092	154,229	152,110	72,491	69,493
Copper	79	127	60	190	48	11	116
Silver	352	425	386	401	404	196	195
Gold 1/	12,791	14,405	12,633	13,292	14,446	7,714	5,563
COMIBOL							
Tin	5,214	3,967	3,926	5,471	3,455	1,477	1,756
Lead	29	0	0	0	0	0	0
Zinc	10,969	8,268	7,265	16,065	6,559	2,614	3,274
Silver	1	0	0	0	0	0	0
(In percent)							
COMIBOL's share							
Tin	32.5	27.5	27.1	42.3	30.6	26.3	33.0
Lead	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Zinc	10.9	5.7	5.0	10.4	4.3	3.6	4.7
Silver	0.3	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Secretariat of Mining and Metallurgy; and National Bureau of Statistics (INE).

1/ Production in kilograms.

Table 9. Bolivia: Production, Consumption, and Exports of Petroleum and Natural Gas

	1994	1995	1996	1997	Prel. 1998	January-June 1998	1999
(In thousands of barrels)							
Petroleum 1/							
Production	9,381	10,347	10,682	10,971	12,628	6,809	5,572
YPFB	7,253	7,067	6,648	1,876	7,110	...	...
Private companies	2,128	3,280	4,034	9,098	5,518	6,809	5,572
Consumption 2/	7,698	7,374	9,236	9,494	10,382	6,243	4,625
Exports 3/	500	2,973	1,446	1,477	2,246	566	947
(In millions of cubic feet)							
Natural gas							
Net production 4/	115,814	116,376	117,573	106,285	109,673	52,539	42,490
YPFB	67,623	76,656	74,489	25,518	5	4	0
Private companies 5/	48,191	39,720	43,084	80,767	109,668	52,535	42,490
Consumption	39,200	43,887	44,997	49,709	53,344	24,394	27,827
Domestic sales	7,281	7,449	6,882	5,013	5,101	1,343	2,100
Other 4/	31,919	36,438	38,115	44,696	48,243	23,051	25,727
Exports	76,556	72,487	72,572	56,576	56,329	28,145	14,663
(In thousands of barrels) 6/							
Total							
Production	30,008	31,074	31,622	29,900	32,161	16,166	13,139
Consumption 7/	14,680	15,190	17,250	18,347	19,883	10,588	9,581
Exports	14,135	15,883	14,371	11,553	12,278	5,579	3,558
(Percentage change)							
Total production	10.0	3.6	1.8	-5.4	7.6	14.8	-18.7
Petroleum	15.6	10.3	3.2	2.7	15.1	30.3	-18.2
Natural gas	7.7	0.5	1.0	-9.6	3.2	5.6	-19.1
Total consumption	7.5	3.5	13.6	6.4	8.4	-10.9	-9.5
Petroleum	0.6	-4.2	25.3	2.8	9.4	44.7	-25.9
Natural gas	16.3	12.0	2.5	10.5	7.3	-42.6	14.1
(In percent of total production of petroleum and natural gas)							
Production	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Petroleum	31.3	33.3	33.8	36.7	39.3	42.1	42.4
Natural gas	68.7	66.7	66.2	63.3	60.7	57.9	57.6
Consumption	48.9	48.9	54.6	61.4	61.8	65.5	72.9
Petroleum	25.7	23.7	29.2	31.8	32.3	38.6	35.2
Natural gas	23.3	25.2	25.3	29.6	29.5	26.9	37.7
Exports	47.1	51.1	45.4	38.6	38.2	34.5	27.1
Petroleum	1.7	9.6	4.6	4.9	7.0	3.5	7.2
Natural gas	45.4	41.5	40.9	33.7	31.2	31.0	19.9

Sources: Bolivian Petroleum Corporation (YPFB); and National Bureau of Statistics (INE).

1/ Excludes liquid petroleum gas.

2/ Partly reflects improved reporting of imports.

3/ Export data do not include exports of liquids produced from gas and also differ from trade statistics in timing.

4/ Excludes gas injected into wells, gas flared, and other losses.

5/ The private companies include enterprise capitalization.

6/ Gas converted into barrels of oil equivalent at 1,000 cubic feet = 0.178100 barrels.

7/ Includes gas used in the production of liquid petroleum gas and internal consumption.

Table 10. Bolivia: Investment in Petroleum Exploration

(In millions of U.S. dollars)

	1994	1995	1996	1997
YPFB	67	49	38	84
Prospecting	13	21	13	23
Drilling 1/	54	28	25	61
Foreign contractors	74	130	118	45
Total investment	141	179	156	129
<b>Memorandum items:</b>				
Number of foreign firms involved in exploration	12	13	16	19
Number of wells 2/	32	32	18	52

Source: Bolivian Petroleum Corporation (YPFB).

1/ Including drilling of production wells.

2/ Prospecting and production, YPFB only.

Table 11. Bolivia: Nominal and Real Retail Prices of Petroleum Products

	Gasoline	Diesel Oil	Fuel Oil	Kerosene	Jet Fuel
(In current bolivianos per liter)					
<b>December</b>					
1989	0.9	0.8	0.7	0.6	0.7
1990	1.1	0.9	0.9	0.6	1.0
1991	1.5	1.2	1.2	0.8	1.3
1992	1.7	1.4	1.3	0.9	1.5
1993	1.9	1.5	1.5	1.0	1.5
1994	1.9	1.5	1.5	1.0	1.5
1995	1.9	1.5	1.5	1.0	1.5
1996	2.0	2.0	1.3	1.1	1.5
1997	2.6	2.5	1.7	1.3	1.5
1998	2.4	2.3	1.5	1.1	1.2
<b>1998</b>	2.4	2.3	1.5	1.1	1.2
March	2.4	2.4	1.5	1.2	1.2
June	2.4	2.3	1.5	1.1	1.2
September	2.4	2.2	1.5	1.1	1.1
December	2.4	2.3	1.5	1.1	1.1
<b>1999</b>					
March	2.4	2.5	1.5	1.2	1.0
June	2.7	2.6	1.5	1.1	1.2
(In constant 1990 bolivianos per liter) 1/					
<b>December</b>					
1989	1.1	0.9	0.8	0.7	0.9
1990	1.1	0.9	0.9	0.6	1.0
1991	1.3	1.0	1.0	0.7	1.1
1992	1.3	1.1	1.0	0.7	1.2
1993	1.3	1.1	1.0	0.7	1.1
1994	1.2	1.0	1.0	0.6	1.0
1995	1.1	0.9	0.9	0.6	0.9
1996	1.1	1.1	0.7	0.6	0.8
1997	1.3	1.2	0.8	0.6	0.7
1998	1.2	1.1	0.8	0.6	0.6
<b>1998</b>					
March	1.2	1.2	0.7	0.6	0.6
June	1.2	1.1	0.8	0.6	0.6
September	1.2	1.1	0.8	0.5	0.6
December	1.2	1.1	0.7	0.5	0.6
<b>1999</b>					
March	1.2	1.2	0.7	0.6	0.5
June	1.3	1.3	0.7	0.6	0.6

Source: Bolivian Petroleum Corporation (YPFB).

1/ Current price deflated by CPI index.



Table 12. Bolivia: Indices of Manufacturing Output

	Weights	1994	1995	1996	1997	Prel.	January-June	
						1998	1998	1999
(Index 1990=100)								
Overall index	100.0	122.4	127.9	133.2	138.8	143.7	132.7	137.2
By product								
Food	33.7	118.7	121.7	127.6	127.1	130.5	114.5	120.1
Beverages	9.3	129.0	150.9	168.1	173.3	199.9	173.7	177.6
Tobacco	0.5	130.6	167.7	140.7	149.5	142.9	143.3	121.3
Textiles	2.1	139.1	143.3	132.9	131.8	121.8	124.0	117.6
Garments	4.0	186.5	213.6	218.5	252.3	263.0	245.6	259.8
Leather products	1.1	104.4	89.9	98.7	107.1	124.7	121.4	139.4
Footwear	1.9	147.1	178.7	195.3	216.3	214.9	203.1	208.7
Wood products	5.6	115.4	113.0	105.0	105.6	95.3	77.8	74.2
Printing and publishing	3.0	111.1	106.0	88.5	106.8	137.2	134.4	161.2
Industrial chemicals	0.3	137.9	155.1	196.1	264.9	269.0	282.1	291.7
Other chemicals	1.6	121.7	155.9	236.7	...	...	...	...
Petroleum and coal derivations	24.4	100.8	101.7	112.0	119.0	121.9	119.9	121.4
Plastic products	1.3	171.9	191.3	221.4	236.4	237.4	234.5	245.4
Glass products	0.8	105.5	110.5	145.1	150.9	166.1	150.4	151.1
Nonmetallic minerals	4.3	135.8	152.2	147.1	158.4	169.3	166.0	176.8
Nonferrous metals	2.3	133.9	102.4	95.7	111.1	86.8	95.3	82.2
Metallic products	3.6	135.9	131.9	121.3	122.6	125.1	111.7	116.6
Other	0.2	1,706.1	1,606.8	1,307.0	952.4	774.6	821.4	767.3
By use								
Nondurable consumer goods		122.4	127.9	133.2	138.8	143.7	132.7	137.2
Intermediate goods		120.6	128.2	135.1	142.3	149.3	138.4	143.5
Consumer durable		130.9	125.5	124.2	121.1	114.7	103.0	104.1
		135.9	131.9	121.3	122.6	125.1	111.7	116.6
(Percentage change) 1/								
Overall index		5.6	4.5	4.1	4.2	3.6	5.0	3.4
By product								
Food		3.1	2.5	4.8	-0.4	2.7	-1.1	4.9
Beverages		4.8	17.0	11.4	3.1	15.3	22.1	2.2
Tobacco		10.8	28.4	-16.1	6.3	-4.4	1.5	-15.3
Textiles		18.5	3.0	-7.3	-0.8	-7.6	-4.2	-5.2
Garments		12.3	14.5	2.3	15.5	4.2	15.6	5.8
Leather products		10.7	-13.9	9.8	8.5	16.4	21.0	14.8
Footwear		-5.8	21.5	9.3	10.8	-0.6	-2.0	2.7
Wood products		4.6	-2.1	-7.1	0.6	-9.8	-9.6	-4.7
Printing and publishing		-8.2	-4.6	-16.5	20.7	28.5	29.2	20.0
Industrial chemicals		27.2	12.5	26.4	35.1	1.5	12.4	3.4
Other chemicals		48.9	28.1	51.8	...	...	...	...
Petroleum and coal derivations		5.3	0.9	10.1	6.3	2.4	5.4	1.2
Plastic products		8.5	11.3	15.7	6.8	0.4	5.2	4.6
Glass products		37.9	4.7	31.3	4.0	10.1	-2.5	0.5
Nonmetallic minerals		8.5	12.1	-3.4	7.7	6.9	15.6	6.5
Nonferrous metals		2.6	-23.5	-6.5	16.1	-21.9	-9.5	-13.8
Metallic products		16.8	-2.9	-8.0	1.1	2.0	-3.2	4.4
Other		32.2	-5.8	-18.7	-27.1	-18.7	-15.6	-6.6
By use								
Nondurable consumer goods		5.6	4.5	4.1	4.2	3.6	5.0	3.4
Intermediate goods		5.9	6.3	5.4	5.3	4.9	-4.9	3.7
Consumer durable		2.9	-4.1	-1.0	-2.5	-5.3	-21.3	1.1
		16.8	-2.9	-8.0	1.1	2.0	-3.2	4.4

Source: National Bureau of Statistics (INE).

1/ With respect to the same period of the preceding year.

Table 13. Bolivia: Generation and Consumption of Electricity

In Gigawatt Hours (GWH)

	1994	1995	1996	1997	Prel. 1998
<b>Generation</b>					
<b>Total</b>	<b>2,824.2</b>	<b>3,019.0</b>	<b>3,239.0</b>	<b>3,471.0</b>	<b>3,771.0</b>
Hydroelectric plants	1,350.8	1,263.0	1,452.0	1,593.0	1,590.0
Thermoelectric plants	1,473.4	1,756.0	1,787.0	1,878.0	2,181.0
<b>Consumption</b>					
<b>Total</b>	<b>2,345.1</b>	<b>2,530.7</b>	<b>2,848.7</b>	<b>2,930.7</b>	<b>3,251.6</b>
Mining	344.4	371.9	422.7	396.0	338.2
Industry	638.1	660.1	691.4	727.2	889.3
Residential	951.2	1,035.8	1,082.8	1,106.0	1,251.0
Commercial	380.7	429.3	469.3	508.9	575.5
Other	30.7	33.6	182.5	192.6	197.6

Source: National Bureau of Statistics (INE).

Table 14. Bolivia: Consumer Prices 1/

	1994	1995	1996	1997	1998	January-June	
						1998	1999
(Period average)							
Total	7.9	10.2	12.4	4.7	7.7	8.7	2.0
Food and beverages	9.0	12.0	14.3	3.4	5.5	6.8	-0.2
Clothing and footwear	6.2	6.8	6.2	4.6	6.6	6.2	4.6
Housing	8.2	8.2	11.8	4.5	6.4	7.4	3.7
Household appliances	8.2	8.9	9.9	7.1	8.6	8.9	6.0
Health	6.6	16.1	10.1	12.0	8.2	8.6	8.3
Transport and communications	1.9	2.6	16.0	3.6	20.6	22.9	0.6
Education	8.9	15.1	10.4	11.8	8.2	8.5	6.8
Culture and entertainment	12.1	11.7	5.7	5.6	7.4	7.3	5.2
Other	8.9	8.1	8.6	4.4	5.9	6.3	3.2
(End of period)							
Total	8.5	12.6	8.0	6.7	4.4	3.3	0.4
Food and beverages	10.6	16.0	6.8	3.3	3.5	3.3	-2.1
Clothing and footwear	5.4	7.1	5.6	5.3	6	3.1	1.3
Housing	7.8	10.2	8.4	8.7	2.8	0.6	3.3
Household appliances	7.7	9.8	8.8	7.4	7.8	4.6	2.5
Health	9.3	16.6	9.7	10.9	9.2	5.3	3.6
Transport and communications	0.8	5.2	14.5	18.7	3.2	2.6	1.2
Education	11.1	12.0	9.8	13.1	6.8	6.1	6.1
Culture and entertainment	9.7	11.6	3.7	7.8	6.8	4.7	5.0
Other	8.2	6.7	9.0	4.9	4.3	3.2	2.8

Source: National Bureau of Statistics (INE).

1/ Index for La Paz, Santa Cruz, Cochabamba, and El Alto.

Table 15. Bolivia: National Monthly Minimum Wage

	1994	1995	1996	1997	1998	Prel. 1999
(In bolivianos at current price)						
Nominal minimum wage						
January	190	205	223	240	300	330
February	190	205	223	240	300	330
March	190	205	223	240	300	330
April	190	205	223	240	300	330
May	190	205	223	240	300	330
June	190	205	223	240	300	330
July	190	205	223	240	300	330
August	190	205	223	240	300	...
September	190	205	223	240	300	...
October	190	205	223	240	300	...
November	190	205	223	240	300	...
December	190	205	223	240	300	...
(In bolivianos at 1991 prices)						
Real minimum wage						
January	148.3	147.4	141.5	143.2	165.4	176.5
February	147.5	146.6	137.7	143.0	164.1	175.8
March	147.6	145.3	138.0	143.3	163.7	176.6
April	146.9	143.0	138.3	142.5	163.3	176.8
May	146.0	142.4	137.7	141.5	162.8	176.7
June	145.3	141.4	137.0	140.2	162.4	176.0
July	144.0	140.8	135.5	138.4	162.0	175.7
August	142.2	140.1	134.1	137.5	162.0	...
September	141.4	139.4	133.9	139.0	162.0	...
October	140.3	136.8	134.0	138.4	160.5	...
November	138.0	134.4	133.3	138.3	160.4	...
December	137.8	132.0	133.1	134.2	160.7	...
(Index 1991=100)						
Real minimum wage index						
January	124.5	123.8	118.7	120.2	138.9	148.1
February	123.8	123.1	115.6	120.0	137.7	147.6
March	123.9	121.9	115.8	120.3	137.4	148.2
April	123.3	120.1	116.1	119.6	137.0	148.4
May	122.6	119.5	115.6	118.8	136.6	148.3
June	122.0	118.7	115.0	117.7	136.3	147.8
July	120.8	118.2	113.7	116.2	136.0	147.5
August	119.4	117.6	112.6	115.4	136.0	...
September	118.7	117.0	112.4	116.7	136.0	...
October	117.7	114.9	112.5	116.2	134.7	...
November	115.8	112.8	111.9	116.1	134.7	...
December	115.7	110.8	111.7	112.6	134.9	...

Source: National Bureau of Statistics (INE).

Table 16. Bolivia: Private Sector Wages

	End of period				Prel. 1998
	1994	1995	1996	1997	
(In bolivianos at current prices)					
National average	1,162.3	1,295.3	1,552.5	1,806.8	2,154.9
Mining	2,330.9	2,702.3	3,271.4	3,696.9	4,776.3
Manufacturing	922.9	988.9	1,183.7	1,400.4	1,650.7
Construction	804.2	855.5	1,036.7	1,167.7	1,422.6
Commerce	1,076.9	1,171.9	1,421.6	1,673.8	2,028.1
Finance	2,074.0	2,530.8	3,026.5	3,524.4	4,167.8
Other services	1,190.5	1,339.5	1,577.5	1,812.6	2,136.6
(In bolivianos at 1991 prices)					
National average	878.9	888.9	947.5	1053.1	1166.6
Mining	1,762.5	1,854.5	1,996.5	2154.7	2585.8
Manufacturing	697.9	678.6	722.4	816.2	893.7
Construction	608.1	587.1	632.7	680.6	770.1
Commerce	814.3	804.2	867.6	975.5	1097.9
Finance	1,568.3	1,736.8	1,847.1	2054.2	2256.3
Other services	900.2	919.2	962.8	1056.5	1156.7
(Index 1991=100)					
National average	121.8	123.2	131.3	145.9	161.7
Mining	172.6	181.6	195.6	211.1	253.3
Manufacturing	112.7	109.6	116.7	131.8	144.3
Construction	140.2	135.4	145.9	156.9	177.6
Commerce	113.2	111.8	120.6	135.6	152.6
Finance	120.4	133.4	141.8	157.7	173.3
Other services	122.5	125.1	131.0	143.7	157.4

Source: National Bureau of Statistics (INE).

Table 17. Bolivia: Urban Labor Force and Employment 1/

	1994	1995	1996	1997
(In thousands)				
Urban population	3,092	3,189	3,408	3,454
Labor force	1,234	1,304	1,459	1,502
Employed 2/	1,021	1,078	1,199	1,220
Unemployed 3/	213	226	261	282
(Annual percentage change)				
Urban population	4.3	3.1	6.9	1.3
Labor force	6.3	5.7	11.9	2.9
Employed	9.6	5.6	11.2	1.7
Unemployed	-6.8	6.0	15.3	8.4
(In percent)				
<b>Memorandum items:</b>				
Labor force participation rate	39.9	40.9	42.8	43.5
Unemployment rate 4/	17.3	17.3	17.9	18.8
Public sector employment 5/	19.6	18.7	16.8	17.9

Source: National Bureau of Statistics (INE).

1/ Data based on annual households survey July-December 1993-94; and June 1995. Data for 1996 and 1997 are preliminary which are derived from national employment surveys. Both surveys cover urban centers with 10,000 or more inhabitants. No survey was conducted in 1998.

2/ Excludes underemployed working fewer than a minimum number of hours weekly (40) and/or earn income lower than the cost of a basic basket of goods and services.

3/ Includes the underemployed.

4/ As a percentage of the labor force; including the underemployed.

5/ As a percentage of total employment.

Table 18. Bolivia: Urban Private Sector Employment by Sector 1/

	1994	1995	1996	1997	Prel. 1998
(In thousands)					
Total employment	1,025.3	1,016.2	1,117.4	1,171.9	1,219.5
Agriculture	16.0	21.7	17.1	24.5	24.4
Mining	14.7	17.9	19.0	19.3	19.3
Manufacturing	180.6	180.6	201.5	209.3	213.0
Utilities	5.5	5.1	9.4	9.9	10.3
Construction	112.8	100.3	109.2	117.7	121.6
Commerce	260.2	251.6	270.8	279.6	289.6
Transport and communications	85.7	90.3	95.8	100.6	104.0
Finance	45.5	44.1	52.4	55.1	61.6
Other services	304.4	304.7	342.2	355.9	375.6
(In percent of total)					
Total employment	100.0	100.0	100.0	100.0	100.0
Agriculture	1.6	2.1	1.5	2.1	2.0
Mining	1.4	1.8	1.7	1.6	1.6
Manufacturing	17.6	17.8	18.0	17.9	17.5
Utilities	0.5	0.5	0.8	0.8	0.8
Construction	11.0	9.9	9.8	10.0	10.0
Commerce	25.4	24.8	24.2	23.9	23.8
Transport and communications	8.4	8.9	8.6	8.6	8.5
Finance	4.4	4.3	4.7	4.7	5.1
Other services	29.7	30.0	30.6	30.4	30.8

Source: National Bureau of Statistics (INE).

1/ Includes urban centers with 10,000 or more inhabitants.

Table 19. Bolivia: Public Sector Employment

Description	1994	1995	1996	1997	Prel. 1998 1/
<b>Public sector</b>	<b>200,310</b>	<b>201,666</b>	<b>200,918</b>	<b>217,733</b>	<b>219,937</b>
<b>General government</b>	<b>180,855</b>	<b>182,989</b>	<b>188,223</b>	<b>209,521</b>	<b>211,658</b>
Central administration 2/	156,810	157,601	160,782	180,470	182,296
Decentralized institutions	4,243	4,247	737	743	751
Regional administration 3/	10,549	11,727	16,890	18,467	18,671
Social security	9,253	9,414	9,814	9,841	9,941
<b>Public enterprises</b>	<b>18,813</b>	<b>18,049</b>	<b>12,078</b>	<b>7,747</b>	<b>7,810</b>
COMIBOL	1,543	1,419	1,471	1,231	...
Other	17,270	16,630	10,607	6,516	...
<b>Financial public sector</b>	<b>642</b>	<b>628</b>	<b>617</b>	<b>465</b>	<b>469</b>

Source: The System of Financial Administration and Control (SAFCO).

1/ 1998 data calculated from the public employment index elaborated by INE.

2/ For 1997, includes changes in the coverage of the central administration.

3/ Includes development corporations, municipalities, and departmental governments.



Table 20. Bolivia: Consolidated Operations of the Combined Public Sector  
(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
<b>Revenue and grants</b>	<b>6,957</b>	<b>8,343</b>	<b>9,667</b>	<b>10,322</b>	<b>11,736</b>	<b>2,519</b>	<b>2,864</b>
Current revenue	6,208	7,568	8,720	9,313	10,825	2,305	2,796
Tax revenue 1/	4,767	5,633	6,633	7,326	9,164	1,868	2,214
Nontax revenue	435	515	789	777	1,227	297	494
Transfers 2/	417	496	577	734	372	90	99
Operating surplus of public enterprises	402	658	484	190	-260	-16	-43
Central bank operating balance (loss -)	187	266	238	286	321	66	32
Capital revenue 3/	68	242	50	414	313	82	11
Foreign grants	681	533	897	595	598	132	57
<b>Expenditure</b>	<b>7,783</b>	<b>8,925</b>	<b>10,383</b>	<b>11,686</b>	<b>13,624</b>	<b>2,791</b>	<b>3,005</b>
Current expenditure	5,157	6,154	7,165	8,636	10,611	2,288	2,352
Wages and salaries 4/	2,559	2,918	3,381	3,757	4,280	949	1,012
Goods and services	566	756	884	994	1,396	278	264
Interest 5/	691	944	1,037	857	939	221	192
Transfers	853	953	1,281	2,036	2,832	573	565
Other	489	583	582	993	1,165	268	319
Capital expenditure	2,626	2,771	3,218	3,050	3,013	503	654
Fixed capital formation	2,478	2,647	3,061	3,018	2,971	498	649
Other	147	124	158	32	41	5	4
<b>Overall balance (deficit -)</b>	<b>-825</b>	<b>-582</b>	<b>-716</b>	<b>-1,364</b>	<b>-1,888</b>	<b>-272</b>	<b>-141</b>
<b>Overall financing</b>	<b>825</b>	<b>582</b>	<b>716</b>	<b>1,364</b>	<b>1,888</b>	<b>272</b>	<b>141</b>
<b>External financing</b>	<b>1,014</b>	<b>1,161</b>	<b>961</b>	<b>1,159</b>	<b>1,323</b>	<b>110</b>	<b>207</b>
Disbursements	1,332	1,610	1,580	1,684	1,692	233	275
Amortization	-498	-560	-620	-524	-479	-122	-134
Interest not paid	128	194	1	0	0	0	0
Brazil-Switzerland debt arrangement	-51	-41	0	0	110	0	66
Deposits abroad (- = increase)	4	-42	0	0	0	0	0
Argentina special payment	98	0	0	0	0	0	0
<b>Domestic financing</b>	<b>-188</b>	<b>-579</b>	<b>-245</b>	<b>205</b>	<b>564</b>	<b>162</b>	<b>-66</b>
Central bank	-241	-800	-727	-403	-280	-181	-284
Unofficial deposits	-101	50	-15	-36	-2	-98	-27
Bond financing	455	652	261	127	-202	91	88
Other	-301	-482	236	518	1,049	350	157
Contractors	-1	-4	0	0	0	0	0
Floating debt	-244	-52	-21	-38	197	201	85
Documents	3	-12	36	155	159	38	-65
Other	-60	-414	221	400	692	112	137
<b>Memorandum items:</b>							
GDP	27,636	32,235	37,537	41,860	47,225	...	...
Current account balance before grants (deficit -)	1,051	1,414	1,555	677	214	17	444
Current account balance after grants (deficit -)	1,732	1,947	2,453	1,272	812	149	501
Education expenditure	1,416	1,709	2,137	2,506	2,683	...	...
Health expenditure	498	1,012	1,242	1,401	1,540	...	...
Military expenditure 6/	669	699	786	941	1,122	...	...

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

1/ Includes taxes paid by state enterprises.

2/ Comprises social security contributions paid by the private sector and state enterprises.

3/ Following program accounting conventions, loan repayments are excluded.

4/ Includes payments to war veterans and severance payments.

5/ Interest on external debt on a payment-due basis.

6/ Includes military spending not recorded in the public accounts.

Table 21. Bolivia: Operations of the General Government

(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. - Mar	
						1998	1999
<b>Revenue and grants</b>	<b>6,532.0</b>	<b>7,669.1</b>	<b>8,938.1</b>	<b>9,884.4</b>	<b>11,698.5</b>	<b>2,471.3</b>	<b>2,877.3</b>
Current revenue	5,093.4	6,017.5	7,145.8	7,989.7	10,276.4	2,127.8	2,700.0
Tax revenue 1/	4,767.0	5,632.8	6,633.1	7,326.4	9,230.1	1,882.6	2,214.5
Domestic taxes	4,372.7	5,182.6	6,158.4	6,735.9	8,510.2	1,734.3	2,030.9
Custom duties	394.3	450.3	474.7	590.4	719.9	148.3	183.6
Nontax revenue	326.4	384.7	512.7	663.3	1,046.2	245.3	485.5
Current transfers 2/	608.0	966.9	680.6	808.9	408.9	93.1	107.1
Public enterprises	191.1	470.7	103.9	75.4	36.9	2.9	8.5
Private sector 3/	416.9	496.2	576.7	733.5	372.0	90.2	98.6
Capital revenue 2/	175.9	183.5	301.8	506.5	413.0	118.7	13.9
Capital transfers from public enterprises	0.0	0.9	0.6	1.8	1.9	0.1	0.0
Foreign grants	654.6	500.3	809.2	577.4	598.4	131.6	56.4
<b>Expenditure</b>	<b>7,433.6</b>	<b>8,366.1</b>	<b>9,903.5</b>	<b>11,668.9</b>	<b>13,681.3</b>	<b>2,803.1</b>	<b>3,055.9</b>
Current expenditure	5,503.7	6,274.5	7,296.9	8,852.6	10,782.1	2,324.2	2,435.1
Wages and salaries 4/	2,558.8	2,917.5	3,381.4	3,757.3	4,279.6	948.9	1,011.9
Goods and services	565.7	756.0	883.9	993.6	1,395.8	277.6	264.0
Interest 5/	691.5	943.9	1,037.3	856.7	938.9	220.8	191.8
Transfers	1,196.5	1,073.9	1,412.6	2,244.3	3,002.9	609.2	648.7
Public enterprises	343.9	121.0	132.0	208.7	171.3	36.4	83.3
Private sector	852.6	952.9	1,280.6	2,035.5	2,831.6	572.8	565.4
Other	491.1	583.3	581.7	1,000.8	1,164.8	267.6	318.6
Capital expenditure	1,929.9	2,091.6	2,606.7	2,816.3	2,899.2	478.9	620.8
Fixed capital formation	1,751.6	1,951.7	2,425.6	2,742.3	2,816.9	465.9	612.0
Other	144.6	124.4	157.6	24.9	41.5	5.4	4.2
Transfers to public enterprises	33.7	15.5	23.4	49.1	40.9	7.6	4.6
<b>Current account balance after grants</b>	<b>197.8</b>	<b>709.9</b>	<b>529.5</b>	<b>-54.0</b>	<b>-96.8</b>	<b>-103.2</b>	<b>372.1</b>
<b>Overall balance</b>	<b>-901.6</b>	<b>-697.0</b>	<b>-965.4</b>	<b>-1,784.5</b>	<b>-1,982.7</b>	<b>-331.8</b>	<b>-178.6</b>
<b>Overall financing</b>	<b>901.6</b>	<b>697.0</b>	<b>965.4</b>	<b>1,784.5</b>	<b>1,982.7</b>	<b>331.8</b>	<b>178.6</b>
<b>External financing</b>	<b>736.7</b>	<b>1,024.1</b>	<b>983.1</b>	<b>1,199.2</b>	<b>1,292.3</b>	<b>108.8</b>	<b>200.0</b>
Disbursements	913.8	1,271.9	1,373.9	1,620.3	1,650.9	228.4	266.0
Amortization	-352.5	-401.1	-391.8	-421.1	-468.8	-119.6	-131.8
Interest not paid	128.3	194.5	1.0	0.0	0.0	0.0	0.0
Brazil-Switzerland debt arrangement	-50.7	-41.2	0.0	0.0	110.2	0.0	65.8
Argentina special payment	97.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>Domestic financing</b>	<b>165.0</b>	<b>-327.1</b>	<b>-17.6</b>	<b>585.3</b>	<b>690.4</b>	<b>223.0</b>	<b>-21.5</b>
Central bank	-152.5	-1,130.1	-810.3	-279.6	-409.9	-115.1	-247.1
Bond financing	454.5	651.8	260.9	127.2	-202.1	90.8	88.1
Unofficial deposits	-100.6	50.2	-15.1	-36.3	-1.9	-98.4	-26.9
Other	-36.5	101.0	547.0	774.0	1,304.4	345.8	164.4
Floating debt	-222.3	-29.2	-62.6	-69.4	85.3	120.8	99.6
Documents	3.3	-12.3	35.8	155.3	159.1	38.1	-64.7
Other	182.6	142.5	573.8	688.1	1,060.0	186.8	129.6

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

1/ Includes taxes paid by public enterprises.

2/ Definitions for these items differ slightly from that utilized in Table 20.

3/ Comprises social security contributions paid by the private sector and public enterprises.

4/ Includes payments to war veterans and severance payments.

5/ Interest on external debt on a payment-due basis.

Table 22. Bolivia: General Government Revenue and Grants

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
(In millions of bolivianos)							
<b>Revenue and grants</b>	<b>6,532.0</b>	<b>7,669.1</b>	<b>8,938.1</b>	<b>9,884.4</b>	<b>11,698.5</b>	<b>2,471.3</b>	<b>2,877.3</b>
Tax revenue	4,767.0	5,632.8	6,633.1	7,326.4	9,230.1	1,882.6	2,214.5
Hydrocarbon revenues 1/	1,645.2	1,714.9	2,138.0	1,833.4	2,193.5	524.6	618.0
Nonhydrocarbon	2,725.6	3,465.6	4,020.1	4,902.6	6,390.1	1,212.4	1,412.8
Domestic taxes	466.9	579.2	503.2	530.0	652.4	118.4	159.5
Direct taxes	466.9	578.2	501.2	527.0	648.4	113.4	153.5
Corporate income tax	0.0	1.0	2.0	3.0	4.0	5.0	6.0
Complementary value added	181.8	175.2	165.8	181.9	209.8	45.7	46.8
Property tax	285.1	401.0	331.4	339.1	430.6	57.7	94.7
Personal (IRPB)	142.6	225.2	284.8	330.7	424.2	57.7	94.7
Corporate (IRPE)	142.5	175.8	46.6	8.4	6.4	0.0	0.0
Mining royalties	0.0	1.0	2.0	3.0	4.0	5.0	6.0
Indirect taxes	2,258.7	2,886.4	3,516.9	4,372.6	5,737.7	1,094.0	1,253.3
Value added	1,462.2	1,698.7	1,902.7	2,330.6	2,673.7	614.8	739.6
Domestic 2/	800.0	846.0	887.7	994.6	1,181.6	272.0	302.4
Imports	662.2	852.7	1,015.0	1,336.0	1,492.1	342.8	437.2
Excise taxes	270.2	377.5	394.5	478.0	614.1	151.2	169.0
Beer	110.9	152.9	160.8	195.3	253.8	61.7	68.6
Automobiles	47.8	69.1	69.2	84.3	99.0	26.5	29.5
Other	111.5	155.5	164.5	198.4	261.3	63.0	70.9
Transactions tax 3/	459.6	695.7	663.0	635.7	774.5	202.4	212.9
Other	66.7	114.5	556.7	928.3	1,675.4	125.6	131.8
Customs duties	396.2	452.3	475.0	590.4	646.5	145.7	183.6
Nontax revenues	326.4	384.7	512.7	663.3	1,046.2	245.3	485.5
Current transfers	608.0	966.9	680.6	808.9	408.9	93.1	107.1
Public enterprises	191.1	470.7	103.9	75.4	36.9	2.9	8.5
Private sector 4/	416.9	496.2	576.7	733.5	372.0	90.2	98.6
Capital revenue	175.9	183.5	301.8	506.5	413.0	118.7	13.9
Capital transfers from public enterprises	0.0	0.9	0.6	1.8	1.9	0.1	0.0
Foreign grants	654.6	500.3	809.2	577.4	598.4	131.6	56.4
(In percent of GDP)							
<b>Revenue and grants</b>	<b>23.6</b>	<b>23.8</b>	<b>23.8</b>	<b>23.6</b>	<b>24.8</b>	<b>20.9</b>	<b>23.1</b>
Tax revenue	17.2	17.5	17.7	17.5	19.5	15.9	17.8
Hydrocarbon revenues 1/	6.0	5.3	5.7	4.4	4.6	4.4	5.0
Nonhydrocarbon	9.9	10.8	10.7	11.7	13.5	10.3	11.4
Domestic taxes	1.7	1.8	1.3	1.3	1.4	1.0	1.3
Direct taxes	1.7	1.8	1.3	1.3	1.4	1.0	1.2
Corporate income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Complementary value added	0.7	0.5	0.4	0.4	0.4	0.4	0.4
Property tax	1.0	1.2	0.9	0.8	0.9	0.5	0.8
Personal (IRPB)	0.5	0.7	0.8	0.8	0.9	0.5	0.8
Corporate (IRPE)	0.5	0.5	0.1	0.0	0.0	0.0	0.0
Mining royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	8.2	9.0	9.4	10.4	12.1	9.3	10.1
Value added	5.3	5.3	5.1	5.6	5.7	5.2	5.9
Domestic 2/	2.9	2.6	2.4	2.4	2.5	2.3	2.4
Imports	2.4	2.6	2.7	3.2	3.2	2.9	3.5
Excise taxes	1.0	1.2	1.1	1.1	1.3	1.3	1.4
Beer	0.4	0.5	0.4	0.5	0.5	0.5	0.6
Automobiles	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.4	0.5	0.4	0.5	0.6	0.5	0.6
Transactions tax 3/	1.7	2.2	1.8	1.5	1.6	1.7	1.7
Other	0.2	0.4	1.5	2.2	3.5	1.1	1.1
Customs duties	1.4	1.4	1.3	1.4	1.4	1.2	1.5
Nontax revenues	1.2	1.2	1.4	1.6	2.2	2.1	3.9
Current transfers 4/	2.2	3.0	1.8	1.9	0.9	0.8	0.9
Public enterprises	0.7	1.5	0.3	0.2	0.1	0.0	0.1
Private sector 4/	1.5	1.5	1.5	1.8	0.8	0.8	0.8
Capital revenue 4/	0.6	0.6	0.8	1.2	0.9	1.0	0.1
Capital transfers from public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign grants	2.4	1.6	2.2	1.4	1.3	1.1	0.5

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes value-added and transactions taxes paid by the state oil company (YPFB).

2/ Includes all value-added tax paid by public enterprises (except YPFB).

3/ Includes all transaction taxes paid by public enterprises (except YPFB).

4/ Definitions for these items differ slightly from that utilized in Table 20.

5/ Comprises social security contributions paid by the private sector and public enterprises.

Table 23. Bolivia: Operations of the Central Government

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
(In millions of bolivianos)							
<b>Revenue and grants</b>	<b>5,731.8</b>	<b>6,424.9</b>	<b>7,551.1</b>	<b>8,670.7</b>	<b>10,354.0</b>	<b>2,208.5</b>	<b>2,624.6</b>
Current revenue	4,778.8	5,422.4	6,321.0	7,047.0	9,423.6	1,961.1	2,547.5
Tax revenue	4,609.5	5,214.6	6,096.5	6,778.5	8,861.2	1,832.1	2,141.7
Domestic taxes 1/	4,213.3	4,762.3	5,621.5	6,188.1	8,104.2	1,673.3	1,950.7
Custom duties	396.2	452.3	475.0	590.4	756.9	158.8	191.1
Nontax revenue	169.2	207.7	224.5	268.5	562.5	129.0	405.8
Current transfers	185.3	440.3	214.3	515.0	43.5	6.6	7.4
Rest of general government	4.4	7.3	134.3	103.5	22.3	3.4	4.1
Public enterprises	180.9	425.4	80.1	65.1	21.2	3.2	3.2
Private sector	0.0	7.6	0.0	346.4	0.0	0.0	0.1
Capital transfers	21.2	81.4	120.8	147.5	111.5	17.4	23.6
Capital revenue	134.2	72.2	172.1	447.6	325.7	116.8	6.6
Foreign grants	612.5	408.6	722.8	513.5	449.6	106.5	39.4
<b>Expenditure</b>	<b>6,665.2</b>	<b>7,051.8</b>	<b>8,258.4</b>	<b>10,108.2</b>	<b>11,681.1</b>	<b>2,496.9</b>	<b>2,713.0</b>
Current expenditure	5,305.0	5,903.3	6,964.3	8,883.7	10,274.4	2,285.2	2,415.3
Wages and salaries	2,092.4	2,435.2	2,681.8	3,113.6	3,512.9	781.3	980.8
Goods and services	410.4	531.0	551.6	612.3	773.9	151.9	160.0
Interest	652.0	912.1	990.5	784.2	540.0	144.6	146.7
Transfers	1,776.5	1,623.0	2,256.9	3,580.3	4,636.7	913.8	982.4
Rest of general government	1,063.2	1,090.6	1,724.6	1,425.3	1,730.5	387.7	370.7
Public enterprises	343.5	120.6	132.0	208.7	159.4	36.4	113.3
Private sector	369.9	411.7	400.2	1,946.2	2,746.8	489.7	498.4
Other	373.7	402.0	483.6	793.4	810.9	293.6	145.3
Capital expenditure	1,360.2	1,148.6	1,294.1	1,224.5	1,406.8	211.7	297.7
Fixed capital formation	1,038.7	967.3	1,009.8	1,038.0	959.3	147.3	219.2
Other	95.9	72.0	70.7	18.5	47.9	2.9	6.7
Transfers	225.6	109.3	213.6	167.9	399.6	61.5	71.8
<b>Current account balance after grants</b>	<b>-340.9</b>	<b>-40.5</b>	<b>-428.9</b>	<b>-1,321.7</b>	<b>-807.2</b>	<b>-317.5</b>	<b>139.6</b>
<b>Overall balance</b>	<b>-933.2</b>	<b>-626.9</b>	<b>-707.3</b>	<b>-1,437.5</b>	<b>-1,327.2</b>	<b>-288.4</b>	<b>-88.4</b>
(In percent of GDP)							
<b>Memorandum items (in percent of GDP):</b>							
Revenues and grants	20.7	19.9	20.1	20.7	21.9	18.7	21.1
Expenditure	24.1	21.9	22.0	24.1	24.7	21.1	21.8
Current	19.2	18.3	18.6	21.2	21.8	19.4	19.4
Capital	4.9	3.6	3.4	2.9	3.0	1.8	2.4
Overall balance	-3.4	-1.9	-1.9	-3.4	-2.8	-2.4	-0.7

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

1/ Includes payments of value-added taxes and transactions taxes by YPFB.

Table 24. Bolivia: Operations of the Central Administration

(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
<b>Revenue and grants</b>	<b>5,515.8</b>	<b>6,066.8</b>	<b>6,960.6</b>	<b>8,316.4</b>	<b>9,162.7</b>	<b>1,937.3</b>	<b>2,093.5</b>
Current revenue	4,683.6	5,290.6	6,221.4	7,016.7	8,971.6	1,823.7	2,398.7
Tax revenue	4,633.5	5,224.7	6,123.1	6,855.7	8,590.2	1,773.4	2,080.0
Domestic taxes 1/	4,237.3	4,772.5	5,648.1	6,265.3	7,865.1	1,621.6	1,897.1
Custom duties	396.2	452.3	475.0	590.4	725.1	151.9	183.0
Nontax revenue	50.1	65.9	98.3	161.0	381.5	50.3	318.7
Current transfers	431.7	510.5	318.8	649.0	75.4	1.3	1.3
Rest of central government	256.9	87.9	120.1	164.0	68.3	0.0	0.0
Rest of general government	0.0	0.0	123.3	91.9	7.1	1.3	1.3
Public enterprises	174.8	418.1	75.4	46.8	0.0	0.0	0.0
Private sector	0.0	4.5	0.0	346.4	0.0	0.0	0.0
Capital transfers	0.0	26.6	0.0	1.7	4.1	0.0	0.0
Rest of central government	0.0	0.0	0.0	0.0	4.1	0.0	0.0
Rest of general government	0.0	26.6	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.0	0.0	0.0	1.7	0.0	0.0	0.0
Capital revenue	70.4	-20.9	97.6	356.0	278.1	108.2	-0.1
Foreign grants	330.1	260.0	322.8	293.0	215.0	54.4	12.4
<b>Expenditure</b>	<b>5,601.4</b>	<b>5,843.6</b>	<b>6,972.0</b>	<b>9,112.5</b>	<b>10,240.6</b>	<b>2,286.1</b>	<b>2,363.0</b>
Current expenditure	5,154.3	5,686.9	6,796.3	8,770.7	9,999.6	2,244.2	2,326.6
Wages and salaries 2/	2,005.4	2,332.0	2,606.2	3,066.0	3,455.9	767.4	834.9
Goods and services	353.5	472.6	506.4	584.6	727.2	140.4	132.3
Interest 3/	637.0	887.8	960.2	753.7	492.0	136.9	139.0
Transfers	2,280.7	2,106.3	2,758.6	4,254.1	5,194.9	1,048.8	1,123.3
Rest of central government	555.9	535.0	668.9	850.8	757.9	187.7	157.7
Of which							
Revenue sharing	127.6	165.1	210.3	242.3	271.0	58.7	61.7
Rest of general government	1,038.9	1,056.8	1,636.2	1,360.8	1,706.0	373.7	362.1
Of which							
Revenue sharing	675.5	686.4	981.8	1,167.4	1,385.1	305.7	326.3
Public enterprises	343.5	120.6	78.3	113.6	16.1	1.3	113.3
Private sector	342.4	393.9	375.2	1,928.9	2,714.9	486.1	490.2
Other	-122.3	-111.9	-35.1	112.4	129.6	150.7	97.1
Capital expenditure	447.1	156.7	175.6	341.8	241.0	41.9	36.4
Fixed capital formation	17.0	15.4	25.3	28.7	21.8	2.8	5.7
Other	8.7	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	421.4	141.3	150.4	313.1	219.2	39.1	30.7
Rest of central government	259.6	85.6	108.4	228.8	74.0	25.4	2.5
Rest of general government	128.8	51.0	24.6	56.5	114.1	9.5	23.5
Public enterprises	33.0	4.7	17.4	27.8	31.1	4.2	4.6
Current account balance after grants	-39.0	114.3	-256.1	-1,105.0	-952.6	-419.2	73.4
<b>Overall balance</b>	<b>-85.6</b>	<b>223.2</b>	<b>-11.4</b>	<b>-796.1</b>	<b>-1,077.9</b>	<b>-348.8</b>	<b>-269.4</b>

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

1/ Includes taxes paid by public enterprises.

2/ Includes payments to war veterans and severance payments.

3/ Interest on external debt on a payment-due basis.

Table 25. Bolivia: Central Administration Expenditure

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
(In millions of bolivianos)							
<b>Expenditure</b>	<b>5,601.4</b>	<b>5,843.6</b>	<b>6,972.0</b>	<b>9,112.5</b>	<b>10,240.6</b>	<b>2,286.1</b>	<b>2,363.0</b>
Current expenditure	5,154.3	5,686.9	6,796.3	8,770.7	9,999.6	2,244.2	2,326.6
Wages and salaries 1/	2,005.4	2,332.0	2,606.2	3,066.0	3,455.9	767.4	834.9
Goods and services	353.5	472.6	506.4	584.6	727.2	140.4	132.3
Interest 2/	637.0	887.8	960.2	753.7	492.0	136.9	139.0
Transfers	2,280.7	2,106.3	2,758.6	4,254.1	5,194.9	1,048.8	1,123.3
Rest of central government	555.9	535.0	668.9	850.8	757.9	187.7	157.7
<i>Of which</i> : revenue sharing	127.6	165.1	210.3	242.3	271.0	58.7	61.7
Rest of general government	1,038.9	1,056.8	1,636.2	1,360.8	1,706.0	373.7	362.1
<i>Of which</i> : revenue sharing	675.5	686.4	981.8	1,167.4	1,385.1	305.7	326.3
Public enterprises	343.5	120.6	78.3	113.6	16.1	1.3	113.3
Private sector	342.4	393.9	375.2	1,928.9	2,714.9	486.1	490.2
Other	-122.3	-111.9	-35.1	112.4	129.6	150.7	97.1
Capital expenditure	447.1	156.7	175.6	341.8	241.0	41.9	36.4
Fixed capital formation	17.0	15.4	25.3	28.7	21.8	2.8	5.7
Other	8.7	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	421.4	141.3	150.4	313.1	219.2	39.1	30.7
Rest of central government	259.6	85.6	108.4	228.8	74.0	25.4	2.5
Rest of general government	128.8	51.0	24.6	56.5	114.1	9.5	23.5
Public enterprises	33.0	4.7	17.4	27.8	31.1	4.2	4.6
(In percent of GDP)							
<b>Expenditure</b>	<b>20.3</b>	<b>18.1</b>	<b>18.6</b>	<b>21.8</b>	<b>21.7</b>	<b>19.4</b>	<b>19.0</b>
Current expenditure	18.7	17.6	18.1	21.0	21.2	19.0	18.7
Wages and salaries 1/	7.3	7.2	6.9	7.3	7.3	6.5	6.7
Goods and services	1.3	1.5	1.3	1.4	1.5	1.2	1.1
Interest 2/	2.3	2.8	2.6	1.8	1.0	1.2	1.1
Transfers	8.3	6.5	7.3	10.2	11.0	8.9	9.0
Rest of central government	2.0	1.7	1.8	2.0	1.6	1.6	1.3
<i>Of which</i> : revenue sharing	0.5	0.5	0.6	0.6	0.6	0.5	0.5
Rest of general government	3.8	3.3	4.4	3.3	3.6	3.2	2.9
<i>Of which</i> : revenue sharing	2.4	2.1	2.6	2.8	2.9	2.6	2.6
Public enterprises	1.2	0.4	0.2	0.3	0.0	0.0	0.9
Private sector	1.2	1.2	1.0	4.6	5.7	4.1	3.9
Other	-0.4	-0.3	-0.1	0.3	0.3	1.3	0.8
Capital expenditure	1.6	0.5	0.5	0.8	0.5	0.4	0.3
Fixed capital formation	0.1	0.0	0.1	0.1	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	1.5	0.4	0.4	0.7	0.5	0.3	0.2
Rest of central government	0.9	0.3	0.3	0.5	0.2	0.2	0.0
Rest of general government	0.5	0.2	0.1	0.1	0.2	0.1	0.2
Public enterprises	0.1	0.0	0.0	0.1	0.1	0.0	0.0

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

1/ Includes payments to war veterans and severance payments.

2/ Interest on external debt on a payment-due basis.

Table 26. Bolivia: Operations of the Rest of Central Government 1/

(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
<b>Revenue and grants</b>	<b>1,312.5</b>	<b>1,076.8</b>	<b>1,514.6</b>	<b>1,675.1</b>	<b>1,295.9</b>	<b>347.3</b>	<b>239.4</b>
Current revenue	246.8	307.0	336.6	349.8	415.3	126.8	115.6
Tax revenue-sharing	127.6	165.1	210.3	242.3	271.0	58.7	61.7
Nontax revenue	119.1	141.9	126.2	107.5	144.3	68.1	53.9
Current transfers	438.7	387.6	474.3	638.5	505.6	128.6	87.7
Central administration	428.2	369.8	458.6	608.5	469.2	123.2	81.5
Rest of general government	4.4	7.3	11.0	11.7	15.2	2.1	2.8
Public enterprises	6.1	7.4	4.6	18.3	21.2	3.2	3.2
Private sector	0.0	3.1	0.0	0.0	0.0	0.0	0.1
Capital transfers	280.8	140.4	229.2	374.7	108.1	32.7	5.4
Central administration	259.6	85.6	108.4	228.8	72.9	25.4	0.7
Rest of general government	21.2	53.9	120.8	145.7	35.2	7.4	4.7
Public enterprises	0.0	0.9	0.0	0.2	0.0	0.0	0.0
Capital revenue	63.8	93.1	74.5	91.6	46.3	8.6	6.7
Foreign grants	282.4	148.6	400.1	220.5	220.6	50.6	23.9
<b>Expenditure</b>	<b>2,160.4</b>	<b>1,926.9</b>	<b>2,210.5</b>	<b>2,316.5</b>	<b>1,539.1</b>	<b>278.1</b>	<b>375.3</b>
Current expenditure	987.6	849.4	983.7	1,205.0	882.5	180.3	227.3
Wages and salaries	87.0	103.2	75.5	47.6	25.7	6.0	131.8
Goods and services	56.9	58.3	45.2	27.7	31.2	8.2	23.8
Interest	14.9	24.3	30.3	30.5	29.3	6.6	7.0
Tax payments	24.0	10.1	26.6	77.2	18.6	11.4	6.6
Transfers	308.7	139.6	287.3	341.0	117.7	17.3	16.5
Central administration	256.9	87.9	120.1	164.0	68.3	0.0	0.0
Rest of general government	24.3	33.8	88.4	64.5	0.0	0.0	0.0
Public enterprises	0.0	0.0	53.7	95.2	23.4	13.7	8.4
Private sector	27.5	17.9	25.1	17.2	26.0	3.5	8.1
Other	496.1	513.8	518.7	681.0	660.0	130.8	41.6
Capital expenditure	1,172.8	1,077.5	1,226.9	1,111.5	656.6	97.9	148.0
Fixed capital formation	1,021.6	951.9	984.6	1,009.4	338.6	60.4	90.5
Other	87.2	72.0	70.7	18.5	47.9	2.9	6.7
Transfers	63.9	53.6	171.6	83.6	270.1	34.5	50.8
Central administration	0.0	0.0	0.0	0.0	4.1	0.0	0.0
Rest of general government	63.9	44.0	171.6	62.4	133.0	17.3	25.4
Public enterprises	0.0	9.6	0.0	21.2	133.0	17.3	25.4
<b>Current account balance after grants</b>	<b>-302.1</b>	<b>-154.8</b>	<b>-172.8</b>	<b>-216.8</b>	<b>38.4</b>	<b>75.1</b>	<b>-24.0</b>
<b>Overall balance</b>	<b>-847.9</b>	<b>-850.1</b>	<b>-695.9</b>	<b>-641.5</b>	<b>-243.2</b>	<b>69.1</b>	<b>-135.9</b>

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes the operations of the National Road Authority; the Social Emergency Fund/Social Investment Fund; and other decentralized agencies of the central government agencies.

Table 27. Bolivia: Operations of the Rest of General Government 1/

(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. - Mar.	
						1998	1999
<b>Revenue and grants</b>	<b>2,087.4</b>	<b>2,537.4</b>	<b>3,647.2</b>	<b>3,023.6</b>	<b>3,524.7</b>	<b>720.2</b>	<b>712.8</b>
Current revenue	996.1	1,295.3	1,815.0	2,140.9	2,534.2	544.0	544.3
Tax revenue	835.9	1,102.1	1,494.6	1,731.4	2,002.8	413.8	452.0
<i>Of which</i>							
Revenue sharing	675.5	911.6	1,266.6	1,498.0	1,657.2	364.4	756.3
Sale of goods and services	4.7	3.4	7.1	31.2	42.2	9.9	6.6
Other	155.4	189.8	313.4	378.3	489.2	120.3	85.8
Current transfers	814.8	942.8	1,343.4	605.2	757.7	186.1	148.7
Central administration	363.4	375.1	654.4	193.4	345.3	81.9	44.4
Rest of central government	24.3	33.8	88.4	64.5	24.4	14.0	8.6
Public enterprises	10.2	45.3	23.8	28.7	42.1	7.0	5.3
Private sector	416.9	488.6	576.7	318.5	345.8	83.1	90.5
Capital revenue	41.7	112.7	206.1	94.9	87.4	1.9	7.2
Capital transfers	192.7	95.0	196.4	118.9	265.1	28.9	58.6
Central administration	128.8	51.0	24.6	56.5	247.4	26.8	56.7
Rest of central government	63.9	44.0	171.6	62.4	15.8	2.1	1.9
Public enterprises	0.0	0.0	0.3	0.0	1.9	0.1	0.0
Foreign grants	42.1	91.7	86.3	63.7	148.8	25.1	16.9
<b>Expenditure</b>	<b>2,054.6</b>	<b>2,602.4</b>	<b>3,828.4</b>	<b>3,369.2</b>	<b>3,862.1</b>	<b>717.7</b>	<b>809.7</b>
Current expenditure	1,274.3	1,449.3	2,209.8	1,517.9	1,881.6	379.8	380.1
Wages and salaries	466.4	482.3	699.6	728.1	943.5	203.5	201.3
Goods and services	157.1	224.9	332.3	381.3	621.9	125.7	117.7
Interest	39.5	31.9	45.8	73.0	77.9	10.3	12.7
Tax payments	3.0	13.7	8.5	16.5	4.5	1.1	0.3
Transfers	487.5	553.6	1,014.8	134.6	79.4	12.9	21.7
Central administration	0.0	0.0	123.3	91.9	7.1	1.3	1.3
Rest of central government	4.4	7.3	11.0	11.7	15.2	2.1	2.8
Public enterprises	0.5	0.4	0.0	0.0	11.9	0.0	0.0
Adjustment for transfers 2/	0.0	0.0	0.2	0.0	0.0	1.0	2.0
Private sector	482.7	545.9	880.4	31.1	45.2	8.5	15.6
Other	120.7	143.0	108.8	184.5	154.4	26.3	26.4
Capital expenditure	780.3	1,153.0	1,618.5	1,851.3	1,980.6	337.9	429.6
Fixed capital formation	712.9	1,016.7	1,415.8	1,704.3	1,857.6	318.6	399.0
Other	45.5	54.6	76.3	1.3	7.3	0.9	1.2
Transfers	21.9	81.7	126.4	145.7	115.6	18.4	29.3
Central administration	0.0	26.6	0.0	0.0	0.0	0.0	0.0
Rest of central government	21.2	53.9	120.8	145.7	111.5	17.4	23.6
Public enterprises	0.7	1.2	5.6	0.0	4.1	0.0	3.8
Adjustment for transfers 2/	0.0	0.0	0.0	0.0	0.0	1.0	2.0
<b>Current account balance after grants</b>	<b>536.6</b>	<b>788.7</b>	<b>948.6</b>	<b>1,228.2</b>	<b>1,410.3</b>	<b>350.3</b>	<b>312.9</b>
<b>Overall balance</b>	<b>32.8</b>	<b>-64.9</b>	<b>-181.2</b>	<b>-345.6</b>	<b>-69.0</b>	<b>68.3</b>	<b>-34.0</b>

Sources: Ministry of Finance; Central Bank of Bolivia and Fund staff estimates

1/ Includes the operations of the regional development corporations/*prefecturas*; municipalities; and social security institutions.

2/ Adjusts for statistical discrepancies.



Table 28. Bolivia: Operations of the Nonfinancial Public Enterprises

(In millions of bolivianos)

	1994	1995	1996	1997	1998	Jan. -Mar.	
						1998	1999
<b>Operating revenue</b>	<b>4,870.4</b>	<b>5,148.7</b>	<b>4,750.8</b>	<b>3,690.1</b>	<b>3,467.3</b>	<b>806.8</b>	<b>774.8</b>
Sales of hydrocarbons	2,549.9	2,842.6	3,337.0	2,345.8	2,351.1	560.9	492.4
Domestic	2,107.9	2,291.0	2,848.7	1,954.7	1,913.5	431.5	419.0
Exports	442.0	551.6	488.3	391.1	437.6	129.4	73.4
Sales of other enterprises	2,169.7	2,160.0	1,258.4	981.9	767.6	164.6	188.7
Domestic	1,566.3	1,533.0	733.4	499.5	411.2	87.8	83.0
Exports	603.4	627.0	525.1	482.4	356.4	76.8	105.7
Transfers from private sector	3.9	0.0	0.7	16.3	26.5	8.2	6.9
Other	146.9	146.0	154.8	346.1	322.2	73.1	86.8
<b>Operating expenditure</b>	<b>4,468.2</b>	<b>4,491.0</b>	<b>4,267.2</b>	<b>3,499.6</b>	<b>3,727.6</b>	<b>822.9</b>	<b>818.1</b>
Wages and salaries	794.4	649.8	618.1	625.9	536.9	95.8	109.6
Goods and services	1,315.2	1,433.2	1,230.3	1,906.5	2,652.8	680.8	576.0
Interest	164.9	183.8	137.0	90.3	25.9	4.5	4.4
Tax payments	1,901.1	2,024.7	2,251.5	797.4	519.7	51.9	127.5
Social security payments	88.5	96.8	91.9	51.9	26.2	7.0	0.0
Transfers to private sector	18.4	43.2	13.6	24.8	26.6	6.5	6.5
Other	185.7	59.5	-75.1	2.8	-60.5	-23.4	-6.0
<b>Operating surplus</b>	<b>402.2</b>	<b>657.7</b>	<b>483.6</b>	<b>190.5</b>	<b>-260.2</b>	<b>-16.1</b>	<b>-43.3</b>
Current transfers							
From general government	343.9	121.0	132.0	208.7	171.3	36.4	113.3
To general government	191.1	470.7	103.9	75.4	36.9	2.9	8.5
<b>Current account surplus</b>	<b>555.0</b>	<b>307.9</b>	<b>511.8</b>	<b>323.9</b>	<b>-125.8</b>	<b>17.4</b>	<b>61.5</b>
Capital transfers							
From general government	33.7	15.5	23.4	49.1	40.9	7.6	4.6
To general government	0.0	0.9	0.6	1.8	1.9	0.1	0.0
Capital revenue	11.6	191.6	26.8	28.0	13.7	0.9	6.3
Foreign grants	26.7	32.3	88.1	17.7	0.0	0.0	0.2
Capital expenditure	729.3	694.9	634.9	282.9	154.6	31.6	37.3
Fixed capital formation	726.8	694.9	634.9	275.4	154.6	31.6	37.3
Other	2.4	0.0	0.0	7.5	0.0	0.0	0.0
<b>Overall balance (deficit -)</b>	<b>-102.3</b>	<b>-148.5</b>	<b>14.6</b>	<b>133.8</b>	<b>-227.7</b>	<b>-5.9</b>	<b>35.2</b>
<b>Overall financing</b>	<b>102.3</b>	<b>148.5</b>	<b>-14.6</b>	<b>-133.8</b>	<b>227.7</b>	<b>5.9</b>	<b>-35.2</b>
<b>External financing (net)</b>	<b>276.9</b>	<b>137.1</b>	<b>-21.8</b>	<b>-40.2</b>	<b>30.9</b>	<b>1.3</b>	<b>6.9</b>
Disbursements	418.6	337.9	206.5	63.3	41.5	4.2	9.0
Amortization	-146.0	-159.1	-228.3	-103.4	-10.6	-2.9	-2.1
Deposits abroad (- = increase)	4.3	-41.7	0.0	0.0	0.0	0.0	0.0
<b>Domestic financing</b>	<b>-174.6</b>	<b>11.4</b>	<b>7.2</b>	<b>-93.7</b>	<b>196.7</b>	<b>4.6</b>	<b>-42.2</b>
Central bank	-88.2	36.0	83.1	-123.5	129.8	-66.1	-37.2
Other	-86.4	-24.6	-75.9	29.8	66.9	70.7	-5.0
Contractors	-0.7	-4.0	0.0	0.0	0.0	0.0	0.0
Floating debt	-22.0	-22.5	42.0	31.9	112.1	79.9	-14.5
Other	-63.7	2.0	-117.9	-2.0	-45.2	-9.2	9.5

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

Table 29. Bolivia: Monetary Survey

	1994	1995	1996	1997	Prel. 1998	Q1 1998 1999	
(Stocks in millions of bolivianos) 1/							
I. Central Bank							
Net international reserves	2,275	2,890	4,806	5,584	5,704	6,147	5,623
Net domestic assets	-839	-1,155	-2,923	-3,426	-3,286	-4,359	-3,635
Combined public sector	2,384	271	-120	47	66	165	172
Banking system 2/	1,122	1,135	305	285	1,593	397	2,007
Medium- and long-term foreign liabilities	-4,261	-3,315	-3,550	-3,460	-2,833	-3,029	-2,987
Other	-83	754	442	-298	-2,111	-1,892	-2,827
Currency issued	1,437	1,735	1,883	2,157	2,419	1,789	1,988
II. Financial System 2/							
Net international reserves	1,070	1,417	3,191	3,589	4,634	4,238	4,770
Net domestic assets	10,615	11,316	12,754	15,114	16,401	14,895	16,860
Combined public sector	2,415	424	417	945	600	1,105	947
Private sector	13,687	15,325	17,448	20,832	25,422	21,887	26,666
Medium- and long-term foreign liabilities	-4,901	-3,985	-4,206	-4,605	-4,608	-4,477	-4,757
Other	-586	-448	-905	-2,059	-5,013	-3,620	-5,996
Liabilities to the private sector (M3) 3/	11,685	12,733	15,944	18,702	21,035	19,133	21,630
Liabilities in bolivianos (M2)	2,132	2,520	2,931	3,464	3,701	3,146	3,232
Foreign currency deposits	8,834	10,134	13,010	15,237	17,183	15,986	18,193
CDDs	719	79	3	2	151	0	205
(End-period stock at current exchange rates in percent of GDP)							
Liabilities to the private sector (M3) 3/	42.4	39.5	42.2	45.1	45.5	40.1	43.5
Foreign currency deposits	34.7	31.5	34.5	36.8	37.3	33.5	35.8
Liabilities in bolivianos (M2)	7.7	7.7	7.7	8.3	7.8	6.6	7.7
Currency issued	5.2	5.3	4.9	5.1	5.1	3.8	4.0
Dollarization (in percent of total deposits/credit)							
Foreign currency deposits	92.9	92.6	92.2	91.7	92.1	91.7	92.5
Foreign currency credit	83.4	84.2	85.4	89.3	91.7	92.3	91.8
(Percentage change over preceding 12 months; at current exchange rates)							
Credit to the private sector	24.0	12.6	13.6	19.4	23.8	20.7	20.5
Liabilities to the private sector (M3) 3/	21.6	9.5	25.0	17.3	13.7	16.6	11.9
Foreign currency deposits	18.7	6.7	28.0	17.2	14.2	17.2	12.5
Liabilities in bolivianos (M2)	37.1	18.2	16.3	18.2	6.8	13.9	2.7
Currency issued	36.7	20.8	8.5	14.6	12.1	13.0	11.2
(Annualized percentage rate)							
Interest rates (end of period)							
Central bank open market instruments 4/	9.30	14.80	7.60	8.21	8.60	8.12	9.07
Foreign currency bank deposits 5/	9.60	11.30	9.00	8.30	8.30	8.06	8.58
Foreign currency bank loans 5/	16.20	17.80	17.20	16.20	15.60	16.17	15.43
U.S. Treasury bills (one-year maturity)	5.02	5.69	5.23	5.36	4.30	5.13	4.67

Sources: Central Bank of Bolivia, and Fund staff estimates.

1/ Stocks measured at each year's accounting exchange rate.

2/ Includes *Nacional Financiera Boliviana*.

3/ M3 includes special certificates of deposits (CDD) held by the depositors of two banks closed in November 1994, and credit to the private sector includes that of two liquidated banks. Since 1998, M3 includes CDDs and loan portfolio from the bank liquidated in December 1997.

4/ Weighted average; on U.S. dollar instruments.

5/ Denominated in U.S. dollars, which account for more than 90 percent of bank deposits and loans to the private sector.

Table 30. Bolivia: Selected Interest Rates 1/

(In percent per annum)

	Bank Lending Rates		Time Deposits Rates		Yield on Treasury Notes 2/		Margin over LIBOR 3/	
	Local	Foreign	Local	Foreign	Local	Foreign	Deposits	Yield
	Currency	Currency	Currency	Currency	Currency	Currency	Rates	T-notes
<b>1994</b>								
March	57.30	16.60	18.40	10.10	18.00	8.14	6.35	4.39
June	42.60	16.70	21.90	10.00	18.00	8.25	5.38	3.63
September	53.40	15.90	16.70	10.10	17.74	8.42	4.85	3.17
December	52.70	16.15	15.78	9.58	17.74	8.42	3.08	1.92
<b>1995</b>								
March	44.91	16.02	19.41	9.66	24.08	13.25	3.41	7.00
June	54.23	16.78	15.80	10.61	26.07	13.78	4.61	7.78
September	48.45	17.25	20.15	10.52	26.07	14.72	4.58	8.78
December	51.82	17.82	21.70	11.28	26.40	14.51	5.66	8.89
<b>1996</b>								
March	51.15	17.45	20.66	10.61	21.86	11.44	5.14	5.97
June	57.97	17.75	19.36	10.17	20.10	9.54	4.58	3.95
September	49.86	17.51	17.06	9.76	19.21	8.42	4.14	2.80
December	62.23	17.19	16.84	8.96	11.39	6.65	3.40	1.09
<b>1997</b>								
January	56.54	17.04	16.33	9.03	15.14	6.29	3.47	0.73
February	57.49	17.38	16.55	8.62	14.13	5.69	3.09	0.16
March	60.85	16.53	16.22	8.43	14.76	6.23	2.65	0.45
April	57.34	16.63	15.44	8.29	14.96	8.33	2.42	2.46
May	59.70	16.55	16.05	8.01	14.25	7.65	2.20	1.84
June	56.40	16.15	14.17	8.20	14.72	7.89	2.42	2.11
July	56.20	16.01	14.28	8.31	14.47	7.89	2.59	2.17
August	40.00	16.37	14.00	8.16	13.74	6.91	2.44	1.19
September	49.06	16.31	13.21	8.10	12.00	6.91	2.32	1.13
October	37.37	16.30	13.46	8.21	11.23	6.91	2.46	1.16
November	33.73	16.32	13.47	8.13	12.38	7.47	2.22	1.56
December	35.90	16.21	13.56	8.32	12.03	7.65	2.51	1.84
<b>1998</b>								
January	49.59	15.78	14.23	8.03	11.69	7.37	2.37	1.71
February	43.64	15.94	14.44	7.80	11.68	7.19	2.11	1.50
March	42.47	16.17	13.84	8.06	12.09	7.19	2.37	1.50
April	24.66	15.93	14.45	7.98	12.39	7.19	2.26	1.47
May	41.44	15.63	12.70	7.99	12.39	7.10	2.30	1.41
June	47.56	15.60	12.74	8.01	12.44	7.10	2.29	1.38
July	33.38	15.41	12.54	7.92	12.84	8.63	2.23	2.94
August	50.48	15.26	12.50	7.83	12.61	8.63	2.21	3.01
September	41.32	15.30	11.01	7.76	12.38	7.33	2.45	2.02
October	35.09	15.56	12.69	7.77	12.15	7.33	2.55	2.11
November	33.37	15.77	11.92	8.08	12.15	7.33	2.82	2.07
December	29.94	15.55	12.06	8.32	13.17	7.33	3.25	2.25
<b>1999</b>								
January	31.76	15.90	13.97	8.61	13.17	8.42	3.64	3.45
February	40.23	15.72	11.64	8.40	13.17	8.53	3.38	3.51
March	44.42	15.43	12.02	8.58	15.31	9.41	3.58	4.41
April	26.19	16.02	13.48	8.99	15.33	9.04	3.99	4.04
May	40.56	15.97	12.00	9.08	15.31	7.86	4.01	2.79
June	30.87	16.05	12.84	9.16	15.28	8.02	3.81	2.67

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

1/ Foreign currency rates are in terms of U.S. dollars.

2/ With maturity of 91 days; until November 1994, central bank certificates of deposit with 28 days maturity.

3/ LIBOR for three-month U.S. dollar deposit.

Table 31. Bolivia: Legal Reserve Requirements and Interest Rates

(In percent)

	From Dec. 6, 1993		From May 3, 1994			From July 1, 1994			From October 19, 1998 1/		
	Legal Reserve Requirement	Interest Rate 2/	Minimum Reserve Requirement 3/	Additional Reserve Requirement 4/	Interest Rate	Minimum Reserve Requirement 3/	Additional Reserve Requirement 4/	Interest Rate	Minimum Reserve Requirement 3/	Additional Reserve Requirement 4/	Interest Rate
Demand deposits in local currency	20	deposit rate 5/	10	10	9.45	10	0	0	12	0	...
Savings deposits in local currency	20	deposit rate 5/	10	10	9.45	10	0	0	12	0	...
Time deposits in local currency 6/	8.5	deposit rate 5/	4	6	9.45	4	0	0	12	0	...
Other deposits in local currency 7/	100	deposit rate 5/	100	0	0	100	0	0	100	0	...
Demand and savings deposits in foreign currency	20	50 percent of LIBOR	10	10	2.45	10	10	2.45	12	0	...
Time deposits in foreign currency	8.5	50 percent of LIBOR	4	6	2.45	4	6	2.45	12	0	...
Indexed time deposits 8/	8.5	50 percent of LIBOR	4	6	2.45	4	6	2.45	12	0	...

Source: Central Bank of Bolivia.

1/ Required reserves for deposits in local currency are constituted in cash and tradable official papers held at the central bank (2 percent and 10 percent, respectively) and, for deposits in foreign currency and indexed time deposits, foreign currency deposited in the central bank and tradable foreign papers held abroad (2 percent and 10 percent, respectively). These reserve requirements were phased-in, beginning May 4, 1998. For nonbank financial institutions, the phasing-in period was extended to February 8, 1999.

2/ Paid monthly on average of daily balances.

3/ Legal minimum, not remunerated.

4/ Constituted in tradable central bank paper with maturity of 28 days.

5/ Weighted average interest rate on savings deposits in the banking system in the current month.

6/ Applies to deposits with maturity up to one year. Required reserves on deposits over one year were remunerated at an annual rate of 8.5 percent from December 1993; 5.5 from February 1994; 4.0 percent from March 1994; and 2.5 percent from April 1994. Since May 4, 1994, there has been no legal reserve requirement on deposits over one year.

7/ Deposits made in compliance with legal rulings.

8/ Deposits and loans with a "maintenance of value" clause. (The index is the official rate of exchange.)

Table 32. Bolivia: Open Market Bills 1/

(In millions of bolivianos)

	By holder										Memorandum items			
	Total	Banks	Nonbank		By Currency		By Maturity				Total US\$ millions	Net Monthly Placement		
			Financial Institutions	Other 2/	Local Currency	Foreign Currency 3/	4 weeks	13 weeks	26-52 weeks	More than 52 weeks		Bs million	US\$ million	
<b>1994</b>														
March	352	233	44	75	24	328	2	215	113	21	77	78	17	
June	392	249	8	135	56	336	38	242	90	21	84	19	3	
September	529	299	10	220	119	410	42	376	105	6	113	7	2	
December	522	246	12	264	91	431	61	218	242	1	111	-11	-2	
<b>1996</b>														
March	2,173	1,226	153	794	350	1,823	229	751	976	218	435	100	18	
June	2,298	1,223	167	908	319	1,978	182	681	1,154	281	454	87	17	
September	2,433	1,342	192	898	360	2,073	211	589	1,101	533	473	130	24	
December	2,273	1,591	86	596	589	1,684	24	390	1,144	715	439	-102	-21	
<b>1997</b>														
March	2,217	1,671	108	438	487	1,731	35	247	1,020	915	425	-40	-9	
June	2,127	1,581	113	433	461	1,666	73	295	910	849	408	32	5	
September	2,254	1,859	129	267	584	1,670	45	245	1,114	850	427	39	6	
December	2,055	1,601	43	411	514	1,541	--	142	1,023	891	383	-66	-14	
<b>1998</b>														
March	2,267	1,838	46	383	556	1,711	--	178	1,128	961	417	164	27	
April	2,160	1,648	55	456	506	1,653	--	94	1,124	941	395	-107	-22	
May	2,134	1,651	55	428	466	1,668	--	66	1,118	950	389	-25	-6	
June	2,306	1,707	75	524	437	1,868	270	63	1,048	924	418	171	30	
July	1,962	1,411	67	484	391	1,571	--	82	975	905	355	-344	-64	
August	2,244	1,713	67	464	441	1,803	--	66	1,217	961	405	282	50	
September	2,052	1,533	70	449	335	1,717	--	34	1,120	898	368	-192	-37	
October	1,960	1,465	71	424	347	1,613	--	33	1,129	798	351	-92	-18	
November	1,957	1,427	71	460	334	1,624	--	28	1,156	773	349	-3	-2	
December	1,874	1,336	63	475	299	1,575	--	28	1,053	793	332	-83	-17	
<b>1999</b>														
January	1,756	1,267	53	436	264	1,492	--	102	929	724	311	-118	-21	
February	1,637	1,133	53	451	284	1,353	--	174	797	666	288	-119	-23	
March	1,678	1,160	53	464	304	1,374	29	261	718	670	294	41	6	

Source: Central Bank of Bolivia.

1/ Comprises central bank certificates of deposit and treasury bills.

2/ Private sector and nonfinancial public entities.

3/ Bills in U.S. dollars and bills in bolivianos indexed to the U.S. dollar exchange rate.

Table 33. Bolivia: Distribution of Bank Credit to the Private Sector 1/

	1994	1995	1996	1997	Prel. 1998	QI 1998	1999
(In millions of bolivianos)							
<b>Total</b>	<b>13,690</b>	<b>15,430</b>	<b>17,419</b>	<b>20,878</b>	<b>25,900</b>	<b>21,529</b>	<b>25,943</b>
Agriculture	1,799	1,976	2,153	2,340	2,967	2,460	3,035
Mining	311	381	386	375	433	392	419
Industry	2,799	3,131	3,240	3,825	4,304	3,943	4,701
Construction	816	867	805	802	1,254	822	1,661
Commerce	3,013	3,462	4,003	4,391	6,045	4,424	6,215
Other 2/	4,953	5,614	6,832	9,145	10,897	9,489	9,912
(As share of total credit)							
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	13.1	12.8	12.4	11.2	11.5	11.4	11.7
Mining	2.3	2.5	2.2	1.8	1.7	1.8	1.6
Industry	20.4	20.3	18.6	18.3	16.6	18.3	18.1
Construction	6.0	5.6	4.6	3.8	4.8	3.8	6.4
Commerce	22.0	22.4	23.0	21.0	23.3	20.5	24.0
Other 2/	36.2	36.4	39.2	43.8	42.1	44.1	38.2
(Real growth) 3/							
<b>Total</b>	<b>15.2</b>	<b>0.1</b>	<b>4.6</b>	<b>12.3</b>	<b>18.8</b>	<b>10.6</b>	<b>18.1</b>
Agriculture	-10.9	-2.5	1.0	1.8	21.4	-1.3	21.0
Mining	-29.9	8.9	-6.1	-8.9	10.7	-11.7	4.8
Industry	13.5	-0.6	-4.1	10.6	7.8	-0.1	16.9
Construction	-26.4	-5.5	-14.0	-6.7	49.8	-11.9	98.1
Commerce	-10.3	2.1	7.1	2.8	31.9	1.6	37.7
Other 2/	99.2	0.7	12.7	25.4	14.1	30.0	2.4

Source: Central Bank of Bolivia.

1/ Excludes banks' investments which comprise part of banks' claims on the private sector in Tables 36 and 38; U.S. dollar-denominated credits valued at end-of-period exchange rates.

2/ Includes loans to the services sector, mortgage, and consumer loans.

3/ Twelve-month rate of change in stocks deflated by the change in prices during the same period.

Table 34. Bolivia: Commercial Bank Performance Indicators

(In percent)

	1994	1995	1996	1997	Prel. 1998	QI 1998	1999
<b>Profitability ratios</b>							
<i>Ratios to total assets (period average)</i>							
Operating income	4.5	4.6	5.0	5.0	5.1	5.3	4.8
Profit before tax	1.4	0.7	1.5	1.4	1.2	1.3	0.7
Profit after tax	0.9	0.2	0.9	1.0	0.7	1.2	0.7
Net interest margin	3.5	4.4	4.3	4.8	5.6	4.2	3.9
Noninterest income	0.9	1.0	1.0	0.9	0.9	1.8	1.7
Overhead expenses	3.6	4.3	4.1	3.9	4.2	4.0	4.1
<i>Ratios to equity capital (period average)</i>							
Profit before tax	20.5	10.4	22.1	21.4	15.8	17.9	8.2
Profit after tax	14.1	2.8	13.6	14.4	9.5	17.2	7.6
<b>Assets quality ratios</b>							
<i>Ratios to total loans (end-of-period)</i>							
Nonperforming loans	3.6	6.2	4.7	4.4	4.6	5.5	6.8
Nonperforming loans net of provisions	2.5	4.8	2.9	2.5	1.9	3.5	3.9
<b>Liquidity ratios</b>							
<i>Ratios to total deposits (end-of-period)</i>							
Total loans	114.2	112.8	99.1	110.9	119.4	109.5	118.8
Total liquid assets	24.4	24.8	29.7	33.5	25.5	35.0	26.8
<b>Capital adequacy ratio</b>							
Ratio of qualifying capital to total risk-adjusted assets (end-of-period)	11.6	9.7	10.6	10.9	11.6	10.8	11.9

Source: Superintendency of Banks.

Table 35. Bolivia: Summary Accounts of the Financial System

(End-of-period stocks; in millions of bolivianos)

	December 1996			December 1997			December 1998			March 1998			March 1999		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
<b>Net international reserves</b>	0	3,272	3,272	0	3,629	3,629	0	4,752	4,752	0	4,192	4,192	0	4,664	4,664
Assets	0	6,337	6,337	0	7,087	7,087	0	8,874	8,874	0	7,530	7,530	0	8,598	8,598
Liabilities	0	-3,066	-3,066	0	-3,458	-3,458	0	-4,122	-4,122	0	-3,338	-3,338	0	-3,934	-3,934
<b>Net domestic assets</b>	4,087	14,713	18,800	3,508	17,023	20,531	3,125	20,500	23,625	3,249	16,238	19,488	3,232	17,425	20,657
Nonfinancial public sector	-949	1,364	415	-1,245	2,295	1,050	-1,341	2,165	823	-1,275	2,399	1,123	-1,503	2,251	748
Central government	-572	1,568	996	-749	2,542	1,794	-839	2,361	1,522	-695	2,642	1,948	-1,037	2,458	1,421
State governments	-236	-107	-343	-192	-139	-331	-335	-127	-462	-261	-135	-395	-281	-118	-399
Public enterprises	-142	-97	-238	-305	-108	-413	-168	-69	-237	-320	-109	-429	-185	-90	-275
Private sector	570	17,044	17,614	797	20,261	21,059	1,033	25,013	26,046	718	20,938	21,656	1,010	25,085	26,095
International financial institutions	-2	538	536	-1	561	560	-12	578	566	-1	559	558	-11	578	567
Allocation of SDRs	0	-250	-250	0	-247	-247	0	-268	-268	0	-249	-249	0	-264	-264
Capital and surplus	-2,391	-2,057	-4,448	-2,473	-1,813	-4,286	-3,101	-2,182	-5,283	-2,728	-1,844	-4,571	-3,227	-2,248	-5,475
Net interbank float	134	-720	-587	-649	1,038	389	-973	3,718	2,745	-340	1,163	824	-810	3,725	2,915
Valuation account	5,013	-3,553	1,460	6,084	-4,967	1,117	6,929	-6,935	-6	5,843	-5,709	134	6,715	-6,761	-47
Net unclassified assets	1,711	2,348	4,060	995	-105	890	590	-1,588	-998	1,032	-1,019	13	1,059	-4,941	-3,881
<b>Medium- and long-term foreign liabilities</b>	0	-4,238	-4,238	0	-4,404	-4,404	0	-4,437	-4,437	0	-4,204	-4,204	0	-4,301	-4,301
<b>Liabilities to private sector (M3)</b>	2,917	13,433	16,350	3,360	15,472	18,832	3,701	17,620	21,321	3,146	15,812	18,958	3,232	17,788	21,020
Currency in circulation	1,805	0	1,805	2,061	0	2,061	2,193	0	2,193	1,723	0	1,723	1,785	0	1,785
Deposits	1,112	13,433	14,545	1,299	15,472	16,772	1,508	17,620	19,128	1,423	15,812	17,235	1,447	17,788	19,236
Demand deposits	768	2,168	2,936	918	2,713	3,631	1,092	3,066	4,158	1,022	2,680	3,703	1,064	3,083	4,146
Savings deposits	164	1,925	2,089	229	2,809	3,038	250	3,329	3,578	208	2,798	3,006	243	3,179	3,422
Time deposits	116	9,160	9,275	122	9,794	9,916	134	11,007	11,141	149	10,144	10,293	107	11,348	11,455
Other deposits	65	181	246	31	157	187	32	219	251	44	189	233	33	179	212
<b>Memorandum items:</b>															
Demand deposits in local currency			768			918			1,092			1,022			1,064
Boliviano M1			2,573			2,979			3,285			2,745			2,848
Other deposits in local currency			344			381			415			401			384
Boliviano M2			2,917			3,360			3,701			3,146			3,232
Dollar-denominated deposits			13,433			15,472			17,620			15,812			17,788
M3			16,350			18,832			21,321			18,958			21,020
Exchange rate, end of period, Bs/US\$			5.18			5.36			5.64			5.44			5.71

Source: Central Bank of Bolivia.



Table 36. Bolivia: Summary Accounts of the Central Bank 1/

(End-of-period stocks, in millions of bolivianos)

	December 1996			December 1997			December 1998			March 1998			March 1999		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
<b>Net international reserves</b>	0	4,862	4,862	0	5,647	5,647	0	5,849	5,849	0	6,080	6,080	0	5,498	5,498
Assets	0	5,745	5,745	0	6,388	6,388	0	6,608	6,608	0	6,908	6,908	0	6,250	6,250
Liabilities	0	-883	-883	0	-741	-741	0	-759	-759	0	-828	-828	0	-752	-752
<b>Net domestic assets</b>	1,883	-1,453	430	2,157	-2,397	-240	2,419	-2,967	-549	1,789	-3,143	-1,354	1,988	-2,656	-668
Nonfinancial public sector	-1,261	353	-908	-1,662	1,236	-426	-1,615	1,206	-409	-1,743	1,151	-592	-1,850	1,422	-428
General government	-884	557	-327	-1,165	1,483	318	-1,112	1,402	290	-1,163	1,395	232	-1,384	1,629	245
State governments	-236	-107	-343	-192	-139	-331	-335	-127	-462	-261	-135	-395	-281	-118	-399
Public enterprises	-142	-97	-238	-305	-108	-413	-168	-69	-237	-320	-109	-429	-185	-90	-275
Financial intermediaries	-57	919	862	-357	1,265	908	-492	2,841	2,349	-193	1,373	1,181	-409	2,819	2,409
Commercial banks	-64	-255	-319	-335	-640	-975	-453	724	271	-157	-506	-663	-374	638	264
Credit	37	1,518	1,556	27	1,286	1,312	43	1,218	1,261	62	1,333	1,395	29	1,119	1,147
Deposits	-101	-1,773	-1,874	-362	-1,926	-2,288	-496	-494	-991	-219	-1,840	-2,058	-403	-481	-884
Banks in liquidation	13	1,245	1,258	30	1,273	1,302	40	1,424	1,464	40	1,277	1,318	40	1,466	1,506
Other financial institutions	-6	-71	-77	-51	632	581	-79	694	615	-76	602	526	-76	715	639
International financial institutions	-2	1,029	1,027	-1	561	560	-12	578	566	-1	559	558	-11	578	567
Allocation of SDRs	0	-250	-250	0	-247	-247	0	-268	-268	0	-249	-249	0	-264	-264
Official capital and surplus	-1,984	-229	-2,213	-2,067	-257	-2,324	-2,559	-314	-2,873	-2,271	-258	-2,529	-2,632	-305	-2,937
Valuation account	5,013	-3,553	1,460	6,084	-4,967	1,117	6,929	-6,935	-6	5,843	-5,709	134	6,715	-6,761	-47
Net unclassified assets	174	278	453	160	12	172	167	-74	93	153	-9	144	176	-145	31
<b>Medium- and long-term foreign liability (-) 2/</b>	0	-3,409	-3,409	0	-3,250	-3,250	0	-2,882	-2,882	0	-2,937	-2,937	0	-2,842	-2,842
<b>Currency issued</b>	1,883	0	1,883	2,157	0	2,157	2,419	0	2,419	1,789	0	1,789	1,988	0	1,988
<b>Memorandum item:</b>															
Exchange rate, end of period, Bs/US\$			5.18			5.36			5.64			5.44			5.71

Source: Central Bank of Bolivia.

1/ Foreign currency items are valued at end-of-period exchange rates.

2/ Includes foreign liabilities of the central government which are administered by the central bank as trust funds.

Table 37. Bolivia: Summary Accounts of the Rest of the Financial System

(End-of-period stocks; in millions of bolivianos)

	December 1996			December 1997			December 1998			March 1998			March 1999		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
<b>Net international reserves</b>	<b>0</b>	<b>-1,591</b>	<b>-1,591</b>	<b>0</b>	<b>-2,018</b>	<b>-2,018</b>	<b>0</b>	<b>-1,098</b>	<b>-1,098</b>	<b>0</b>	<b>-1,889</b>	<b>-1,889</b>	<b>0</b>	<b>-834</b>	<b>-834</b>
Assets	0	592	592	0	699	699	0	2,266	2,266	0	622	622	0	2,348	2,348
Liabilities	0	-2,183	-2,183	0	-2,717	-2,717	0	-3,364	-3,364	0	-2,511	-2,511	0	-3,182	-3,182
<b>Monetary reserves</b>	<b>321</b>	<b>1,516</b>	<b>1,837</b>	<b>475</b>	<b>1,867</b>	<b>2,342</b>	<b>682</b>	<b>559</b>	<b>1,241</b>	<b>276</b>	<b>1,785</b>	<b>2,061</b>	<b>597</b>	<b>567</b>	<b>1,165</b>
Currency	81	0	81	96	0	96	226	0	226	65	0	65	204	0	204
Reserve deposits	240	1,516	1,756	379	1,867	2,246	457	559	1,015	211	1,785	1,995	393	567	961
<b>Net domestic assets</b>	<b>1,693</b>	<b>16,360</b>	<b>18,052</b>	<b>1,074</b>	<b>19,488</b>	<b>20,562</b>	<b>1,196</b>	<b>22,108</b>	<b>23,304</b>	<b>1,626</b>	<b>19,547</b>	<b>21,173</b>	<b>1,105</b>	<b>22,117</b>	<b>23,222</b>
Nonfinancial public sector	319	1,107	1,426	417	1,059	1,476	274	959	1,232	468	1,248	1,716	347	829	1,176
Net interbank float	29	-3	26	23	241	264	8	-483	-475	18	-44	-26	3	-274	-271
Credit to private sector	595	17,051	17,646	797	20,261	21,059	1,033	25,013	26,046	718	20,938	21,656	1,010	25,085	26,095
Capital and surplus	-326	-1,690	-2,016	-406	-1,556	-1,962	-542	-1,868	-2,409	-457	-1,585	-2,042	-595	-1,943	-2,538
Net unclassified assets	1,075	-105	970	243	-517	-273	423	-1,514	-1,091	878	-1,009	-131	340	-1,580	-1,240
<b>Medium- and long-term foreign liabilities</b>	<b>0</b>	<b>717</b>	<b>717</b>	<b>0</b>	<b>1,154</b>	<b>1,154</b>	<b>0</b>	<b>1,555</b>	<b>1,555</b>	<b>0</b>	<b>1,266</b>	<b>1,266</b>	<b>0</b>	<b>1,458</b>	<b>1,458</b>
<b>Liabilities to the central bank</b>	<b>15</b>	<b>3,285</b>	<b>3,300</b>	<b>1</b>	<b>2,960</b>	<b>2,961</b>	<b>1</b>	<b>2,763</b>	<b>2,764</b>	<b>27</b>	<b>2,817</b>	<b>2,844</b>	<b>15</b>	<b>2,843</b>	<b>2,858</b>
<b>Liabilities to the private sector</b>	<b>1,119</b>	<b>13,163</b>	<b>14,282</b>	<b>1,299</b>	<b>15,472</b>	<b>16,772</b>	<b>1,508</b>	<b>17,620</b>	<b>19,128</b>	<b>1,423</b>	<b>15,812</b>	<b>17,235</b>	<b>1,447</b>	<b>17,788</b>	<b>19,236</b>
Deposits	1,119	13,163	14,282	1,299	15,472	16,772	1,508	17,620	19,128	1,423	15,812	17,235	1,447	17,788	19,236
Demand deposits	774	2,187	2,961	918	2,713	3,631	1,092	3,066	4,158	1,022	2,680	3,703	1,064	3,083	4,146
Savings deposits	163	1,933	2,096	229	2,809	3,038	250	3,329	3,578	208	2,798	3,006	243	3,179	3,422
Time deposits	113	8,906	9,019	122	9,794	9,916	134	11,007	11,141	149	10,144	10,293	107	11,348	11,455
Other deposits	69	137	206	31	157	187	32	219	251	44	189	233	33	179	212
<b>Memorandum item:</b>															
Exchange rate, end of period, Bs/US\$			5.18			5.36			5.64			5.44			5.71

Source: Central Bank of Bolivia.

Table 38. Bolivia: Summary Balance of Payments

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel.	January - Mar.	
					1998	1998	1999
<b>Current account balance</b>	<b>-238</b>	<b>-335</b>	<b>-389</b>	<b>-554</b>	<b>-675</b>	<b>-190</b>	<b>-212</b>
Trade balance	-279	-301	-450	-685	-878	-226	-218
Exports, f.o.b.	998	1,075	1,128	1,166	1,105	240	226
Imports	-1,276	-1,376	-1,578	-1,851	-1,983	-466	-444
Factor services	-188	-221	-169	-196	-160	-42	-57
<i>Of which</i> : interest due	-184	-222	-179	-209	-203	-57	-55
investment income	-20	-24	-38	-56	-44	-10	-13
Official transfers 1/	258	202	225	187	198	33	28
Other 2/	-29	-15	6	140	166	45	36
<b>Capital account balance</b>	<b>228</b>	<b>257</b>	<b>731</b>	<b>657</b>	<b>777</b>	<b>59</b>	<b>116</b>
Capital transfers	0	11	45	25	10	3	0
Public sector, medium- and long-term debt	125	79	239	205	87	-77	6
Disbursements	360	379	395	371	315	36	52
Amortization due	-235	-301	-155	-166	-228	-113	-46
Direct investment	90	177	426	599	870	205	221
Other 3/	13	-9	20	-172	-190	-71	-111
<b>Overall balance</b>	<b>-10</b>	<b>-79</b>	<b>342</b>	<b>103</b>	<b>102</b>	<b>-131</b>	<b>-96</b>
<b>Debt relief</b>	<b>134</b>	<b>202</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>21</b>
<b>Change in official reserves (- increase)</b>	<b>-123</b>	<b>-123</b>	<b>-342</b>	<b>-103</b>	<b>-128</b>	<b>131</b>	<b>74</b>
<b>Memorandum items:</b>							
Current account balance (in percent of GDP)	-4.0	-5.0	-5.3	-7.0	-7.9	...	...
Gross reserves, (end-of-period)	658	737	1,123	1,048	1,172	764	1,095
(in months of imports of goods and services) 4/	5.3	5.0	6.5	5.7	7.5	...	...
Terms of trade (percent change)	11.2	-9.1	1.0	3.0	-3.8	...	...

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

1/ Excludes grants for debt reduction operations.

2/ Includes private transfers and other services. Beginning in 1997, includes communication services for which data were previously not available.

3/ Includes portfolio investments, commercial bank short-term capital flows, and other private capital flows.

4/ In months of imports of goods and services in the following year.

Table 39. Bolivia: Balance of Payments

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Current account balance</b>	<b>-238.1</b>	<b>-335.5</b>	<b>-388.7</b>	<b>-553.9</b>	<b>-674.7</b>
Trade balance	-278.8	-300.7	-450.4	-685.1	-878.1
Exports, f.o.b. 1/	997.6	1,074.9	1,128.0	1,165.8	1,104.9
Of which: gas	91.6	92.4	94.5	69.3	57.4
Imports 2/	-1,276.4	-1,375.6	-1,578.4	-1,850.9	-1,983.0
Nonfactor services	-50.1	-36.8	-14.2	35.7	33.9
Exports 1/	159.0	163.8	186.1	246.7	251.3
Imports	-209.1	-200.6	-200.3	-211.0	-217.4
Factor services	-187.8	-221.2	-169.5	-196.2	-160.2
Credit	16.2	24.7	47.7	57.1	67.3
Debit	-204.0	-245.9	-217.2	-253.3	-227.5
Interest due	-184.0	-221.6	-178.9	-209.2	-202.7
Public sector, medium- and long-term	-165.5	-178.2	-146.1	-158.4	-142.2
Nonfinancial public sector	-132.1	-150.8	-120.1	-128.8	-123.9
Financial public sector	-33.4	-27.4	-26.0	-29.6	-18.3
Public sector, short-term	-2.4	-0.8	-2.4	-3.3	-3.4
Private sector	-16.1	-42.6	-30.4	-47.5	-57.1
Investment income	-20.0	-24.3	-38.3	-44.1	-24.8
Current transfers	278.5	223.2	245.3	291.7	329.7
Official 3/	257.5	201.6	225.4	187.3	198.1
Private	21.0	21.6	19.9	104.4	131.6
<b>Capital account balance</b>	<b>227.9</b>	<b>256.9</b>	<b>730.6</b>	<b>656.6</b>	<b>776.6</b>
Capital transfers	0.0	10.5	45.4	25.3	9.9
Public sector, medium- and long-term debt	125.0	78.8	239.3	204.9	86.6
Disbursements	359.9	379.4	394.5	370.6	314.8
Nonfinancial public sector	281.9	331.2	359.7	319.6	288.3
Financial public sector	78.0	48.2	34.8	51.0	26.6
Amortization due	-234.9	-300.6	-155.3	-145.8	-169.0
Nonfinancial public sector	-203.2	-275.7	-127.3	-97.8	-91.9
Amortization by capitalized enterprises	0.0	0.0	0.0	-19.9	-59.2
Financial public sector	-31.7	-24.9	-28.0	-48.0	-77.1
Change in international reserves of commercial banks	93.1	43.6	-51.2	-135.5	-84.3
Direct investment	90.1	176.8	425.7	598.9	869.8
Of which: capitalization	0.0	5.1	261.7	435.9	675.6
Other 4/	-80.3	-52.9	71.5	-37.0	-105.4
<b>Overall balance</b>	<b>-10.2</b>	<b>-78.6</b>	<b>341.9</b>	<b>102.7</b>	<b>101.9</b>
<b>Net change in arrears 6/</b>	<b>15.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Debt relief</b>	<b>118.1</b>	<b>201.8</b>	<b>0.0</b>	<b>0.0</b>	<b>25.9</b>
Interest	28.4	39.8	0.0	0.0	2.4
Of which:					
Nonfinancial public sector	28.4	39.8	0.0	0.0	2.4
Amortization	89.7	162.0	0.0	0.0	23.4
Of which:					
Nonfinancial public sector	89.7	162.0	0.0	0.0	23.4
<b>Change in official reserves (- increase)</b>	<b>-123.3</b>	<b>-123.2</b>	<b>-342.1</b>	<b>-102.7</b>	<b>-127.8</b>

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

1/ From 1994 onwards, compiled according to the fifth edition of the balance of payments manual.

2/ Adjusted to reflect the impact of the change in the value of exports resulting from the new methodology for compiling exports.

3/ Excludes official grants for debt-reduction operations.

4/ Includes errors and omissions.

5/ This amount was the cost of retiring arrears with a face value of US\$12 millions.

6/ Includes receipt of payment by Argentina for past due purchases of gas in 1994 (US\$21 million).

Table 40. Bolivia: Exports by Principal Products

	1994	1995	1996	1997	Prel.	January - September	
					1998	1998	1999
<b>Metals total value</b>	<b>413.0</b>	<b>479.8</b>	<b>453.6</b>	<b>480.7</b>	<b>433.9</b>	<b>335.4</b>	<b>288.8</b>
Public sector	131.0	142.6	134.8	142.9	129.0	97.8	90.8
<i>Of which: Comibol</i>	48.0	64.6	61.1	64.7	58.4	53.9	49.7
Private sector	282.0	337.2	318.7	337.8	304.9	237.6	198.0
<b>Tin (concentrate)</b>							
Value (millions of U.S. dollars)	7.8	8.2	12.7	10.9	7.5	6.0	3.5
Volume (1,000 metric tons)	1.4	1.3	2.1	1.9	1.4	1.1	0.7
Unit price (cents per pound)	248.0	282.4	278.7	255.0	245.7	248.2	240.9
<b>Tin (metallic)</b>							
Value (millions of U.S. dollars)	83.4	80.4	72.8	70.1	56.6	44.0	44.3
Volume (1,000 metric tons)	15.4	12.9	12.0	12.5	10.0	7.8	8.4
Unit price (cents per pound)	245.0	282.4	276.2	256.0	255.7	255.5	240.1
<b>Antimony</b>							
Value (millions of U.S. dollars)	12.9	11.7	9.3	8.7	6.1	4.4	2.8
Volume (1,000 metric tons)	8.7	6.5	5.8	5.8	5.7	4.1	24.2
Unit price (cents per pound)	66.5	81.0	72.3	67.2	48.8	49.1	5.3
<b>Lead</b>							
Value (millions of U.S. dollars)	12.0	12.5	10.9	11.3	9.5	8.1	3.8
Volume (1,000 metric tons)	22.3	20.3	14.4	18.2	16.4	13.4	7.4
Unit price (cents per pound)	24.4	28.1	34.3	28.0	26.4	27.2	23.3
<b>Zinc</b>							
Value (millions of U.S. dollars)	105.4	151.3	153.4	200.0	156.1	121.1	110.7
Volume (1,000 metric tons)	107.2	146.6	151.5	153.8	153.1	116.6	106.3
Unit price (cents per pound)	44.7	46.8	45.9	59.0	46.3	47.1	47.2
<b>Silver</b>							
Value (millions of U.S. dollars)	62.7	70.8	64.2	59.5	72.9	57.1	52.2
Volume (1,000 metric tons)	368.0	424.0	384.0	384.0	426.0	321.0	326.3
Unit price (U.S. dollar per troy ounce)	5.5	5.4	5.4	4.8	5.4	5.5	5.0
<b>Gold</b>							
Value (millions of U.S. dollars)	119.1	130.8	119.7	110.5	111.7	83.0	62.6
Volume (fine grams)	9,633.4	10,593.7	9,570.7	10,298.7	11,823.2	8,881.0	7,092.1
Unit price (U.S. dollar per fine grams)	12.4	12.3	12.5	10.7	9.1	9.4	8.8
<b>Other metals</b>							
Value (millions of U.S. dollars)	9.8	14.0	10.6	11.5	13.5	9.9	7.8
Volume (1,000 metric tons)	49.2	69.8	53.2	57.5	36.5	27.6	26.5
Unit price (cents per pound)	0.1	0.1	0.1	0.1	0.1	0.2	0.1
<b>Hydrocarbons 1/</b>							
<b>Petroleum</b>							
Value (millions of U.S. dollars)	6.6	48.1	38.6	28.2	30.2	18.6	20.7
Volume (1,000 barrels)	500.0	2,973.2	1,446.0	1,444.0	2,225.7	1,312.5	1,385.5
Unit price (U.S. dollar/bbl)	13.2	16.2	26.7	19.6	13.6	14.2	14.9
<b>Natural gas</b>							
Value (millions of U.S. dollars)	91.6	92.4	94.5	69.3	57.4	48.7	26.7
Volume (millions cubic feet)	76,555.0	72,488.4	72,572.0	57,487.0	57,659.0	47,848.9	32,094.1
Unit price (US\$ per 1,000 cubic feet)	1.2	1.3	1.3	1.2	1.0	1.0	0.8

Table 40. Bolivia: Exports by Principal Products

	1994	1995	1996	1997	Prel.	January - September		
					1998	1998	1999	
<b>Nontraditional exports</b>								
<b>Sugar</b>								
Value (millions of U.S. dollars)	45.4	17.9	29.4	22.1	24.7	23.3	4.5	
Volume (1,000 metric tons)	106.9	43.8	73.8	65.1	68.2	64.5	14.4	
Unit price (cents per pound)	19.3	18.5	18.1	15.4	16.4	16.4	14.1	
<b>Soybeans</b>								
Value (millions of U.S. dollars)	99.4	115.5	162.3	184.7	150.8	119.5	129.2	
Volume (1,000 metric tons)	428.0	524.0	647.0	680.2	685.4	532.0	630.4	
Unit price (U.S. dollar per metric ton)	232.2	220.4	250.8	271.5	220.0	224.7	205.0	
<b>Coffee</b>								
Value (millions of U.S. dollars)	15.0	16.9	16.4	26.5	14.9	13.4	9.1	
Volume (in millions of pounds)	10.7	12.9	16.3	14.8	12.1	16.6	10.7	
Unit price (cents per pound)	140.1	130.8	100.7	179.0	123.3	80.4	85.1	
<b>Timber</b>								
Value (millions of U.S. dollars)	82.1	72.0	78.9	73.4	51.4	35.7	21.1	
Volume (1,000 metric tons)	130.0	95.9	104.4	95.8	60.2	43.2	21.5	
Unit price (U.S. dollar per metric tons)	632.0	750.5	755.5	765.5	853.4	827.6	979.5	
<b>Jewelry</b>								
Value (millions of U.S. dollars)	141.7	78.3	39.9	19.3	3.7	3.7	11.5	
Volume (1,000 kilograms)	12.4	9.7	5.4	3.2	0.7	0.7	2.2	
Unit price (U.S. dollar per kilogram)	11.4	8.1	7.4	6.1	5.4	5.4	5.3	
<b>Oils</b>								
Value (millions of U.S. dollars)	21.8	37.4	41.2	60.0	64.3	42.5	64.6	
Volume (1,000 metric tons)	31.8	51.3	62.3	87.2	90.6	57.6	98.7	
Unit price (U.S. dollar per metric tons)	685.3	729.3	662.2	688.0	710.0	737.8	654.6	
<b>Other nontraditional products</b>								
Value (millions of U.S. dollars)	115.8	141.2	182.3	107.1	198.5	143.7	120.4	
Volume (1,000 metric tons)	89.1	108.6	140.2	85.0	164.5	122.6	102.8	
Unit price (U.S. dollar per metric tons)	1.3	1.3	1.3	1.3	1.2	1.2	1.2	
<b>All nontraditional exports</b>								
Public sector	7.3	6.7	7.7	8.3	7.1	170.8	143.6	
Private sector	514.0	472.4	542.7	484.8	500.7	616.9	562.0	
Other goods 2/	...	...	...	101.7	167.0	101.1	108.3	
<b>Total exports, c.i.f.</b>								
Public sector	236.5	289.9	275.7	151.2	225.1	673.0	596.5	
Private sector	796.0	809.6	860.2	1,022.0	805.6	215.8	215.8	
<b>Balance of payments adjustments 3/</b>								
	-34.8	-24.5	-9.1	-7.4	-92.8	-72.1	-64.1	
<b>Total exports, f.o.b. 4/</b>								
	997.6	1,074.9	1,128.0	1,165.8	1,104.9	816.7	748.2	

Sources: Central Bank of Bolivia; and National Bureau of Statistics (INE).

1/ All hydrocarbons exports are made by the public sector before the capitalization.

2/ Includes re-exports, and other items according to the definition of the fifth edition of the balance of payments manual.

3/ Net adjustment for primarily realization costs (freight insurance, refinery, and smelting charges) the fifth edition of the balance of payments manual.

4/ Data based on the fifth edition of the balance of payments manual.

Table 41. Bolivia: Contract Prices for Natural Gas Exports to Argentina

(Period averages)

Year	Dry Gas (US\$ per million BTU)	Liquid Gas (US\$ per metric ton)	Natural Gasoline (US\$ per gallon)	Average Price (US\$ per thousand cubic feet) (\$)
1992	1.58	95.50	0.35	1.64
1993	1.17	77.37	0.28	1.23
1994	1.145	72.50	0.26	1.20
1995	1.22	80.40	0.25	1.25
1996	1.2525	46.35	0.17	1.29
1993				
Q-I	1.18	79.13	0.29	1.23
Q-II	1.18	79.13	0.29	1.23
Q-III	1.16	75.60	0.27	1.22
Q-IV	1.16	75.60	0.27	1.22
1994				
Q-I	1.16	73.00	0.26	1.21
Q-II	1.16	73.00	0.26	1.21
Q-III	1.13	72.00	0.26	1.18
Q-IV	1.13	72.00	0.26	1.18
1995				
Q-I	1.22	80.30	0.25	1.16
Q-II	1.22	80.30	0.25	1.26
Q-III	1.22	80.50	0.25	1.29
Q-IV	1.22	80.50	0.25	1.30
1996				
Q-I	1.27	47.00	0.17	1.25
Q-II	1.27	47.00	0.17	1.31
Q-III	1.25	46.20	0.17	1.35
Q-IV	1.22	45.20	0.17	1.26
1997				
Q-I	0.96	35.71	0.13	1.26
Q-II	0.96	35.71	0.13	1.34
Q-III	1.11	41.08	0.15	1.27
Q-IV	1.11	41.08	0.15	1.15
1998				
Q-I		38.67	0.14	1.16
Q-II	1.04	38.67	0.14	1.16
Q-III	0.86	31.92	0.12	1.02
Q-IV	0.86	31.92	0.12	0.94
1999				
Q-I	0.73	27.18	0.10	0.86
Q-II	0.74	27.75	0.10	0.77

Source: Ministry of Energy and Hydrocarbons.

Table 42. Bolivia: Imports by Economic Category

	1994	1995	1996	1997	Prel.	January - September	
					1998	1998	1999
(In millions of U.S. dollars)							
Consumer goods	282	282	340	384	360	292	317
Nondurables	134	138	173	182	184	149	150
Durables	149	144	166	202	177	143	167
Raw materials and intermediate products	424	513	701	715	836	640	480
Fuel	44	55	52	126	74	65	52
Agricultural inputs	16	27	32	44	40	35	28
Industrial inputs	315	381	483	493	651	478	352
Construction material	49	51	49	52	70	62	48
Capital goods	427	578	659	751	793	581	569
Agricultural equipment	19	17	19	16	19	46	25
Industrial equipment	224	314	369	470	316	231	315
Transport equipment	184	247	271	265	458	303	229
Other	14	12	42	45	46	31	10
Balance of payments adjustment	129	-10	-162	-44	-52	-20	0
<b>Total c.i.f.</b>	<b>1,276</b>	<b>1,376</b>	<b>1,578</b>	<b>1,851</b>	<b>1,983</b>	<b>1,523</b>	<b>1,376</b>
Freight and insurance	-137	-126	-168	-208	-217	-178	-154
<b>Total f.o.b.</b>	<b>1,140</b>	<b>1,250</b>	<b>1,410</b>	<b>1,643</b>	<b>1,766</b>	<b>1,345</b>	<b>1,222</b>
(In percent of total imports)							
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Consumer goods	24.6	20.4	20.5	20.3	18.2	19.1	20.0
Raw materials and intermediate products	36.9	37.0	37.2	37.8	42.1	42.0	30.0
Capital goods	37.2	41.7	39.8	39.6	40.0	38.2	49.0
Other	1.2	0.9	2.5	2.3	-0.3	0.7	2.3

Sources: Central Bank of Bolivia; and National Bureau of Statistics (INE).

1/ Includes staff estimates for unrecording of imports, and from 1994 onwards an adjustment to offset changes in the value of exports when reported according to fifth edition of the balance of payments instead of the fourth edition.



Table 43. Bolivia: Direction of Trade 1/

(In percent)

	Imports 2/					Exports				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
<b>Total</b>	100.0	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.9
<b>Industrial countries</b>	47.0	58.0	55.0	42.9	60.3	60.0	52.0	51.0	52.7	46.9
<i>Of which:</i>										
United States	18.0	22.0	26.0	26.3	26.3	29.0	28.0	29.0	16.1	18.4
Japan	12.0	13.0	12.0	12.3	20.0	1.0	0.0	1.0	0.3	0.7
EEC	11.0	19.0	17.0	14.7	14.0	28.0	17.0	21.0	26.3	27.8
<i>Of which:</i>										
France	1.0	5.0	0.0	0.8	1.1	5.0	3.0	0.0	0.2	0.2
Germany	5.0	4.0	5.0	3.1	1.0	5.0	5.0	5.0	4.8	1.9
Netherlands and Belgium	1.0	1.0	2.0	2.0	1.0	3.0	4.0	3.0	3.0	5.8
United Kingdom	1.0	2.0	0.7	1.4	1.0	12.0	7.0	12.7	13.0	17.8
<b>Developing countries</b>	42.0	37.0	36.0	45.4	33.3	39.0	45.0	45.0	45.2	43.0
<i>Of which:</i>										
Argentina	10.0	8.0	8.8	13.8	10.0	14.0	17.0	12.0	16.0	10.9
Brazil	15.0	14.0	10.7	11.4	10.3	3.0	2.0	1.0	2.5	2.4
Chile	8.0	7.0	6.9	6.4	6.0	2.0	3.0	1.0	4.7	2.9
Andean Pact	8.0	7.0	8.3	8.7	7.0	19.0	20.0	20.0	20.9	26.8
Peru	5.0	4.0	5.3	5.1	3.7	12.0	21.0	11.0	13.1	11.9
<b>CIS, Eastern Europe, China, and others</b>	11.0	5.0	9.0	4.7	6.0	1.0	3.0	4.0	11.5	10.0

Sources: Central Bank of Bolivia; and National Bureau of Statistics (INE).

1/ On a customs basis. Subtotals may not add to totals due to rounding.

2/ Distribution by country of origin pertains to merchandise imports excluding balance-of-payments adjustment.

Table 44. Bolivia: International Reserves of the Banking System

	1994	1995	1996	1997	1998	QI	
						1998	1999
(End-period, in millions of U.S. dollars)							
<b>Central bank</b>	<b>486</b>	<b>609</b>	<b>951</b>	<b>1,053</b>	<b>1,037</b>	<b>923</b>	<b>963</b>
Assets	658	737	1,107	1,192	1,172	1,075	1,095
Foreign exchange 1/	413	549	1,008	1,095	862	976	791
Gold 2/	40	40	40	40	235	40	235
Special Drawing Rights	25	40	40	39	39	39	38
Other	181	109	20	19	36	21	30
Liabilities	-172	-128	-156	-138	-135	-152	-132
International Monetary Fund	-258	-273	-276	-251	-257	-264	-248
Other 4/	50	75	67	113	122	112	116
<b>Deposit money banks</b>	<b>-392</b>	<b>-440</b>	<b>-315</b>	<b>-376</b>	<b>-195</b>	<b>-347</b>	<b>-146</b>
Assets	85	104	106	130	402	114	411
Liabilities	-477	-544	-421	-507	-596	-462	-557
<b>Other banking institutions liabilities</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Banking system</b>	<b>89</b>	<b>169</b>	<b>635</b>	<b>677</b>	<b>869</b>	<b>576</b>	<b>843</b>
Assets	743	841	1,213	1,322	1,595	1,189	1,518
Liabilities	-653	-672	-578	-645	-726	-614	-675

Source: Central Bank of Bolivia.

1/ Foreign currency holdings and demand deposits net of overdrafts.

2/ Valued at US\$42.22 per troy ounce until 1998, since QI 1999 at US\$250 per troy ounce.

3/ Consists of payments for gas imports from Bolivia deposited in a special account in the Central Bank of Argentina.

4/ Includes net position in the Andean Reserve Fund.

Table 45. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1993				Out- standing End-1993	1994				Out- standing End-1994
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment		Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	
<b>Total medium- and long-term 2/</b>	<b>329</b>	<b>379</b>	<b>127</b>	<b>46</b>	<b>3,992</b>	<b>408</b>	<b>173</b>	<b>139</b>	<b>231</b>	<b>4,458</b>
<b>International organizations</b>	<b>229</b>	<b>137</b>	<b>99</b>	<b>16</b>	<b>2,312</b>	<b>346</b>	<b>126</b>	<b>100</b>	<b>90</b>	<b>2,622</b>
Andean Development Corporation	32	28	10	1	127	72	28	9	1	171
International Bank for Reconstruction and Development	0	17	18	1	129	0	17	18	4	116
International Development Association	66	2	4	-1	544	80	2	4	31	652
Inter-American Development Bank	119	47	59	13	1,219	136	57	62	48	1,346
International Monetary Fund	0	38	3	0	209	44	15	2	4	242
Other	12	5	5	3	85	16	7	5	2	95
<b>Official bilateral creditors</b>	<b>96</b>	<b>49</b>	<b>27</b>	<b>35</b>	<b>1,636</b>	<b>56</b>	<b>40</b>	<b>37</b>	<b>147</b>	<b>1,799</b>
Brazil	0	27	3	3	66	0	17	0	-8	42
<i>Of which: debt cancellation</i>	0	27	3	0	0	0	17	0	0	0
United States	10	7	0	0	97	0	3	0	2	96
<i>Of which: debt refinanced</i>	10	7	0	0	0	0	1	0	0	0
Switzerland	0	35	0	-1	0	0	0	0	0	0
<i>Of which: debt cancellation</i>	0	31	0	0	0	0	0	0	0	0
Other	86	15	24	32	1,473	56	21	37	153	1,662
<i>Of which: refinanced</i>	0	13	22	0	0	0	0	0	0	0
<b>Suppliers credits 3/</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>-2</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>-3</b>	<b>5</b>
<b>Foreign banks 4/</b>	<b>0</b>	<b>170</b>	<b>0</b>	<b>-2</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>15</b>
<i>Of which: consortium banks</i>	0	170	0	0	10	0	0	0	-1	9
<b>Bonds 4/ 5/</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>

Table 45. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1995				Out- standing End-1995	1996				Out- standing End-1996
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment		Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	
<b>Total medium- and long-term 2/</b>	<b>404</b>	<b>186</b>	<b>149</b>	<b>106</b>	<b>4,782</b>	<b>447</b>	<b>191</b>	<b>158</b>	<b>-397</b>	<b>4,641</b>
<b>International organizations</b>	<b>362</b>	<b>142</b>	<b>115</b>	<b>92</b>	<b>2,934</b>	<b>372</b>	<b>178</b>	<b>119</b>	<b>-113</b>	<b>3,014</b>
Andean Development Corporation	64	28	14	52	259	96	41	22	-29	284
International Bank for Reconstruction and Development	0	18	20	-4	95	0	19	15	-14	61
International Development Association	114	2	6	7	770	100	3	6	-21	847
Inter-American Development Bank	134	60	68	19	1,439	112	64	67	-57	1,430
International Monetary Fund	25	26	3	18	259	51	42	4	9	276
Other	25	8	5	0	112	14	9	6	-1	115
<b>Official bilateral creditors</b>	<b>43</b>	<b>40</b>	<b>33</b>	<b>15</b>	<b>1,816</b>	<b>76</b>	<b>11</b>	<b>39</b>	<b>-291</b>	<b>1,591</b>
Brazil	0	20	0	0	22	0	0	0	0	22
<i>Of which: debt cancellation</i>	0	8	0	0	0	0	0	0	0	0
United States	5	3	0	0	98	9	1	3	-50	56
<i>Of which: debt refinanced</i>	0	3	0	0	0	0	0	78	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
<i>Of which: debt cancellation</i>	0	0	0	0	0	0	0	0	0	0
Other	38	17	33	15	1,697	67	10	36	-241	1,513
<i>Of which: refinanced</i>	0	0	0	0	0	0	0	0	0	0
<b>Suppliers credits 3/</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Foreign banks 4/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>20</b>
<i>Of which: consortium banks</i>	0	0	0	0	9	0	0	0	0	9
<b>Bonds 4/ 5/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>

Table 45. Bolivia: External Public Debt by Creditor 1/

(In millions of U.S. dollars)

	1997				Out- standing End-1997	1998				Out- standing End-1998
	Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment		Disburse- ments	Amorti- zation	Interest Payments	Adjust- ment	
<b>Total medium- and long-term 2/</b>	<b>393</b>	<b>200</b>	<b>156</b>	<b>-353</b>	<b>4,482</b>	<b>363</b>	<b>271</b>	<b>143</b>	<b>70</b>	<b>4,644</b>
<b>International organizations</b>	<b>361</b>	<b>189</b>	<b>107</b>	<b>-178</b>	<b>3,008</b>	<b>294</b>	<b>254</b>	<b>98</b>	<b>-17</b>	<b>3,032</b>
Andean Development Corporation	73	55	21	-55	247	33	82	20	0	198
International Bank for Reconstruction and Development	0	15	9	-9	37	0	10	6	-1	26
International Development Association	136	4	6	-53	926	88	6	7	39	1,047
Inter-American Development Bank	116	68	62	-43	1,436	118	100	58	-69	1,384
International Monetary Fund	23	34	1	-16	248	48	43	1	10	264
Other	13	12	6	-3	114	7	13	6	4	112
<b>Official bilateral creditors</b>	<b>29</b>	<b>9</b>	<b>49</b>	<b>-165</b>	<b>1,446</b>	<b>51</b>	<b>14</b>	<b>45</b>	<b>95</b>	<b>1,578</b>
Brazil	0	0	0	0	22	0	0	0	0	22
<i>Of which: debt cancellation</i>	0	0	0	0	0	0	0	0	0	0
United States	5	1	3	0	60	11	0	2	0	71
<i>Of which: debt refinanced</i>	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
<i>Of which: debt cancellation</i>	0	0	0	0	0	0	0	0	0	0
Other	24	9	46	-165	1,364	40	13	43	95	1,485
<i>Of which: refinanced</i>	0	0	0	0	0	0	0	0	0	0
<b>Suppliers credits 3/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Foreign banks 4/</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>-2</b>	<b>19</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>-9</b>	<b>13</b>
<i>Of which: consortium banks</i>	0	0	0	0	9	0	0	0	-9	0
<b>Bonds 4/ 5/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>9</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>

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

1/ Figures do not include HIPC debt relief. Amortization and interest payments include payments on arrears.

2/ Excludes arrears on interest.

3/ Nonguaranteed only.

4/ For 1995 and 1996, before comparable debt relief on Naples terms.

5/ Disbursements represent new bond issues.

Bolivia: Summary of the Tax System as of September 30, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>1. Taxes on income and profits</b>			
<b>1.1 Complementary VAT</b> RC-IVA ( <i>Régimen Complementario al IVA</i> ). Laws 843 (May 20, 1986), 1314 (Feb. 27, 1992), and 1606 (Dec. 22, 1995); and Supreme Decrees 21531 (Feb. 27, 1987), 24050 (July 29, 1995), 24433 (Dec. 12, 1997), 24062 (May 6, 1997), and 24852 (Sept. 20, 1997).	A tax on the Bolivian-source gross income of individuals and undivided estates, not subjected to the tax on enterprise profits. The tax is withheld monthly by employers ( <i>retention agents</i> ) and self-assessed quarterly by <i>direct contributors</i> on fees, remuneration of partners, directors and shareholders' representatives, rents, interest, and other recurrent income. The tax applies also to royalties for the use of patents and brand names, payments for technical assistance, and other income of parent companies or related entities.	<u>Deductions</u> : the 0.5 percent paid as commission to private pension plans.  <u>Exemptions</u> : two minimum wages; social benefits paid to workers, including prenatal, nuptial, and other allowances; Christmas bonus; life annuities paid by the Treasury; per diem and representation expenses; retirement benefits and pensions; birth, sickness, burial, and professional risk allowances; capital shares derived from reinvestment of profits and dividends; profits and dividends distributed by payers of the profits tax (1.2).	13 percent.  <u>Tax credit</u> : The amount of withholding is reduced by (a) the VAT paid by the taxpayer on the purchase of goods and services, building contracts, or on services and inputs of any kind; and (b) 13 percent of two minimum wages—to compensate for the VAT paid on purchases under the Simplified Tax System (4.1) for which invoice is not required.
<b>1.2 Tax on enterprise profits</b> IUE ( <i>Impuesto a las Utilidades de las Empresas</i> ). Laws 1606 (Dec. 22, 1994) and 1834 (March 31, 1998) and Supreme Decrees 24051 (June 29, 1995) and 24062 (May 6, 1997)	A tax on the annual net profits of public and private enterprises, national and foreign, regardless of their legal organization, including sole proprietorships and individuals exercising liberal and regulated professions. Net profits from the self-employed are presumed at 50 percent of gross income.	<u>Exemptions</u> : retained profits of authorized nonprofit associations, foundations, institutions, and organizations.	25 percent.  <u>Tax credits</u> : The tax paid is creditable against the transaction tax liabilities (3.3). In the hydrocarbons sector, the 13 percent complementary royalty on old oil (3.5) applies against this tax.
<b>1.3 Tax on transfers abroad</b> IUE ( <i>Impuesto a las Utilidades de las Empresas</i> ). Laws 1606 (Dec. 22, 1994) and 1834 (March 31, 1998) and Supreme Decrees 24051 (June 29, 1995) and 24062 (May 6, 1997)	A withholding tax on income derived from Bolivian sources by nonresidents, including profits, dividends, rents, interest, royalties, and technology transfers. Net profits of foreign enterprises that conduct part of their activities in the country is presumed equal to 16 percent of gross receipts.	<u>Exemptions</u> : interest paid to international credit organizations and authorized foreign official institutions.	Withholding standard rate 25 percent On profits from specified activities conducted partly in Bolivia: Foreign enterprises 4 percent (=25 percent of 16 percent) Remittances by residents 1.5 percent
<b>1.4 Income surtax on the extraction of nonrenewable resources</b> Laws 1731 (Nov. 25, 1996) and 1777 (March 17, 1997) and Supreme Decrees 24062 (May 6, 1997), 24764 (July 31, 1997), and 24780 (July 31, 1997).	A surtax to the IUE (1.2) levied on annual net profits derived from the extraction nonrenewable resources (primarily in the mining and hydrocarbons sectors).	The tax base is reduced by the recovery, up to 33 percent in each year, of investment in exploration, development, exploration, and environmental protection, plus 45 percent of the year's value of production, up to Bs 250 million per site (adjusted annually in line with the exchange rate).	25 percent.

## Bolivia: Summary of the Tax System as of September 30, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates																		
<b>2. Taxes on property</b>																					
<b>2.1 Real estate property tax</b> IPBI ( <i>Impuesto a la Propiedad de Bienes Inmuebles</i> ). Laws 1606 (Dec. 22, 1994) and 1715 (Oct. 18, 1996), Supreme Decrees 24204 (Dec. 23, 1995) and 24062 (May 5, 1997), and Supreme Resolutions 218493 (Sep. 11, 1998) and 218852 (Aug. 5, 1999).	An annual, municipal tax on owners (individuals, enterprises, and undivided estates) of any type of real estate property, including rural land, regardless of how acquired.	Enterprises; diplomatic and consular missions; real estate of nonprofit organizations, war veterans and their widows, and autoctone rural communities, if not used for commercial or industrial purpose; peasant homestead; and small rural property used for farming or cattle raising.	Schedule for fiscal year 1998: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Value over</u></th> <th style="text-align: left;"><u>Marginal</u></th> <th style="text-align: left;"><u>Fixed</u></th> </tr> </thead> <tbody> <tr> <td>Bs 0</td> <td>0.35% +</td> <td>Bs 0</td> </tr> <tr> <td>Bs 249,682</td> <td>0.50% +</td> <td>Bs 874</td> </tr> <tr> <td>Bs 499,363</td> <td>1.00% +</td> <td>Bs 2,122</td> </tr> <tr> <td>Bs 749,076</td> <td>1.50% +</td> <td>Bs 4,619</td> </tr> </tbody> </table> Rates reduced by half on rural land. Brackets adjusted annually in line w/exch. rate.	<u>Value over</u>	<u>Marginal</u>	<u>Fixed</u>	Bs 0	0.35% +	Bs 0	Bs 249,682	0.50% +	Bs 874	Bs 499,363	1.00% +	Bs 2,122	Bs 749,076	1.50% +	Bs 4,619			
<u>Value over</u>	<u>Marginal</u>	<u>Fixed</u>																			
Bs 0	0.35% +	Bs 0																			
Bs 249,682	0.50% +	Bs 874																			
Bs 499,363	1.00% +	Bs 2,122																			
Bs 749,076	1.50% +	Bs 4,619																			
<b>2.2 Motorvehicles tax</b> IPBVA ( <i>Impuesto a la Propiedad de Vehiculos y Automotores</i> ). Laws 1606 (Dec. 22, 1994) and 1715 (Oct. 18, 1996), Supreme Decrees 24204 (Dec. 23, 1995) and 24062 (May 6, 1997), and Supreme Resolutions 218359 (May 15, 1998) and 218728 (Apr. 15, 1999).	An annual, municipal tax on owners (individuals, enterprises, and undivided estates) of motorvehicles.	<u>Exemptions:</u> vehicles belonging to: the state except its enterprises; diplomatic and consular missions and their staff; foreign employees of international organizations.	Schedule for fiscal year 1998: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Value over</u></th> <th style="text-align: left;"><u>Marginal</u></th> <th style="text-align: left;"><u>Fixed</u></th> </tr> </thead> <tbody> <tr> <td>Bs 0</td> <td>1.5% +</td> <td>Bs 0</td> </tr> <tr> <td>Bs 30,039</td> <td>2.0% +</td> <td>Bs 601</td> </tr> <tr> <td>Bs 90,117</td> <td>3.0% +</td> <td>Bs 2,102</td> </tr> <tr> <td>Bs 180,233</td> <td>4.0% +</td> <td>Bs 5,257</td> </tr> <tr> <td>Bs 360,465</td> <td>5.0% +</td> <td>Bs 13,367</td> </tr> </tbody> </table> Rates reduced by half on urban transportation. Brackets adjusted annually in line w/ exch. rate.	<u>Value over</u>	<u>Marginal</u>	<u>Fixed</u>	Bs 0	1.5% +	Bs 0	Bs 30,039	2.0% +	Bs 601	Bs 90,117	3.0% +	Bs 2,102	Bs 180,233	4.0% +	Bs 5,257	Bs 360,465	5.0% +	Bs 13,367
<u>Value over</u>	<u>Marginal</u>	<u>Fixed</u>																			
Bs 0	1.5% +	Bs 0																			
Bs 30,039	2.0% +	Bs 601																			
Bs 90,117	3.0% +	Bs 2,102																			
Bs 180,233	4.0% +	Bs 5,257																			
Bs 360,465	5.0% +	Bs 13,367																			
<b>2.3 Gift and inheritance tax</b> TGB ( <i>Impuesto a la las Sucesiones y Transmisiones Gratuitas de Bienes</i> ). Law 926 (Mar. 25, 1987) and Supreme Decrees 21789 (7Dec87) and 24062 (May 6, 1997).	A tax on the net value of unrequited transfer, by inheritance or gift, to individuals, enterprises, and undivided estates, of personal and real estate property, stocks, capital shares, and rights subject to registration.	<u>Exemptions:</u> central, departmental, and municipal governments and public institutions; nonprofit associations, foundations, or institutions; and national heroes.	<table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 80%;">Ascendants, descendants, spouses</td> <td style="text-align: right;">1%</td> </tr> <tr> <td>Siblings and their descendants</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Other beneficiaries</td> <td style="text-align: right;">20%</td> </tr> </tbody> </table>	Ascendants, descendants, spouses	1%	Siblings and their descendants	10%	Other beneficiaries	20%												
Ascendants, descendants, spouses	1%																				
Siblings and their descendants	10%																				
Other beneficiaries	20%																				
<b>3. Taxes on goods and services</b>																					
<b>3.1 Value-added tax</b> IVA ( <i>Impuesto al Valor Agregado</i> ). Laws 843 (May 20, 1986), 1314 (Feb. 27, 1987), 1606 (Dec. 22, 1994), and 1834 (March 31, 1998) and Supreme Decrees 21530 (Feb. 27, 1987), 24049 (July 29, 1995), 24438 (Dec. 13, 1996), 24062 (May 6, 1997), 24488 (Jan. 31, 1997), and 24852 (Sept. 20, 1997).	A tax on recurrent sales or leasing of movable goods, final imports, building contracts, rentals, and other services provided in Bolivia.  Customs duties are included in the base, but not so the excises.  Under special tax regimes (3.4 and 4.1-4.3) the VAT liability is lumped into global tax payments.	<u>Exemptions:</u> imports by diplomatic corps; bona fide imports up to US\$1,000; real estate property; interest payments; most capital market transactions; and the sale or transfer of assets resulting from capital already invested or from the firm's restructuring.  <u>Zero-rating:</u> exports (except of hydrocarbon products and some minerals and metals) qualify for VAT negotiable refund certificates ( <i>Certificado de Devolución Impositiva-CEDEIM</i> ).	13 percent, applied to the tax-inclusive price. Therefore, the effective rate is approximately 14.9 percent.  <u>Tax credit:</u> The VAT paid on purchases.																		

Bolivia: Summary of the Tax System as of September 30, 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
<p>3.2 <b>Excise tax</b> ICE (<i>Impuesto a los Consumos Especificos</i>). Laws 843 (May 20, 1986), 1001 (June 29, 1988), 1052 (Feb. 8, 1989), 1232 (Feb. 7, 1990), 1141 (Feb. 13, 1990), 1314 (Feb. 17, 1992), 1606 (Dec. 22, 1994), and 1656 (July 31, 1995) and Supreme Decrees 21492 (Dec. 29, 1986), 21191 (Aug. 19, 1988), 24053 (June 29, 1995), and 24062 (May 6, 1997).</p>	<p>A tax on specified goods and services imported or sold by their domestic producers.</p> <p>Customs duties are included in the base, but not so the VAT.</p>	<p>The ICE paid on inputs incorporated into exported goods is refunded to exporters of nontraditional and mining/ metal goods in proportion to the amounts exported.</p>	<table> <tr><td>Cigarettes, other tobacco products</td><td>50%</td></tr> <tr><td>Motorvehicles</td><td>used 10%, other 18%</td></tr> <tr><td>Soft drinks ex waters and juices</td><td>Bs 0.15/liter</td></tr> <tr><td>Beer, wines, brandy, whisky, <i>aguardientes</i>, <i>singanis</i>, other spirits</td><td>Bs 1.20/liter</td></tr> <tr><td>Corn liquor (<i>chicha</i>)</td><td>Bs 0.30/liter</td></tr> <tr><td>Other alcoholic beverages</td><td>Bs 0.60/liter</td></tr> <tr><td>Premium gasoline</td><td>Bs 1.35/liter</td></tr> <tr><td>Special gasoline</td><td>Bs 0.92/liter</td></tr> <tr><td>Diesel oil</td><td>Bs 0.10/liter</td></tr> <tr><td>Jet fuel</td><td>Bs 0.14/liter</td></tr> <tr><td>Oils and lubricants</td><td>Bs 0.56/liter</td></tr> <tr><td>Ad rem rates are adjusted annually w/exch. rate.</td><td></td></tr> </table>	Cigarettes, other tobacco products	50%	Motorvehicles	used 10%, other 18%	Soft drinks ex waters and juices	Bs 0.15/liter	Beer, wines, brandy, whisky, <i>aguardientes</i> , <i>singanis</i> , other spirits	Bs 1.20/liter	Corn liquor ( <i>chicha</i> )	Bs 0.30/liter	Other alcoholic beverages	Bs 0.60/liter	Premium gasoline	Bs 1.35/liter	Special gasoline	Bs 0.92/liter	Diesel oil	Bs 0.10/liter	Jet fuel	Bs 0.14/liter	Oils and lubricants	Bs 0.56/liter	Ad rem rates are adjusted annually w/exch. rate.	
Cigarettes, other tobacco products	50%																										
Motorvehicles	used 10%, other 18%																										
Soft drinks ex waters and juices	Bs 0.15/liter																										
Beer, wines, brandy, whisky, <i>aguardientes</i> , <i>singanis</i> , other spirits	Bs 1.20/liter																										
Corn liquor ( <i>chicha</i> )	Bs 0.30/liter																										
Other alcoholic beverages	Bs 0.60/liter																										
Premium gasoline	Bs 1.35/liter																										
Special gasoline	Bs 0.92/liter																										
Diesel oil	Bs 0.10/liter																										
Jet fuel	Bs 0.14/liter																										
Oils and lubricants	Bs 0.56/liter																										
Ad rem rates are adjusted annually w/exch. rate.																											
<p>3.3 <b>Tax on transactions</b> IT (<i>Impuesto a las Transacciones</i>). Laws 843 (May 20, 1986), 1141 (Feb. 13, 1990), and 1606 (Dec. 22, 1994) and Supreme Decrees 24052 (July 19, 1995), 24438 (Dec. 13, 1996), 24062 (May 5, 1997), 24692 (July 2, 1997), and 24849 (Sept. 20, 1997).</p>	<p>A tax on the gross income of individuals and state and private enterprises derived from trade, industry, professions, businesses, rents, construction, and other services. Payable monthly.</p>	<p><u>Exemptions:</u> wages of public and private employees; export proceeds; services rendered by the government (except state enterprises); interest on banking accounts; private education institutions officially recognized; printing and imports of books, newspapers, and informational publications; sales in the stock market; diplomatic services; domestic sales of minerals, metals, petroleum and natural gas.</p>	<p>3 percent.</p> <p><u>Tax credit:</u> The profits tax (1.2) paid is creditable against this tax.</p> <p>The IT paid on inputs is not refunded to exporters.</p>																								
<p>3.4 <b>Tax on hydrocarbon products</b> IEHD (<i>Impuesto Especial a los Hidrocarburos y sus Derivados</i>). Laws 1606 (Dec. 22, 1994) and 1981 (May 27, 1999) and Supreme Decrees 25498 (Aug. 27, 1999), 25510 (Sep. 14, 1999), 25521 (Sep. 27, 1999), and 25540 (Oct. 14 1999).</p>	<p>A tax, which is a component of the price ex terminal and varies with the reference price established in petroleum pricing regulations, on imports and domestic production of gasoline and diesel oil.</p>	<p>None.</p>	<table> <tr><td>Gasoline: Regular</td><td>Bs 1.18/liter</td></tr> <tr><td>Gasoline: Premium</td><td>Bs 1.63/liter</td></tr> <tr><td>Diesel oil: Domestic</td><td>Bs 0.107/liter</td></tr> <tr><td>Diesel oil: Imported</td><td>Bs 0.73/liter</td></tr> </table>	Gasoline: Regular	Bs 1.18/liter	Gasoline: Premium	Bs 1.63/liter	Diesel oil: Domestic	Bs 0.107/liter	Diesel oil: Imported	Bs 0.73/liter																
Gasoline: Regular	Bs 1.18/liter																										
Gasoline: Premium	Bs 1.63/liter																										
Diesel oil: Domestic	Bs 0.107/liter																										
Diesel oil: Imported	Bs 0.73/liter																										
<p>3.5 <b>Tax on hydrocarbon production (national royalties)</b> Law 1698 of April 30, 1996; Law 1731 of November 25, 1996.</p>	<p>A royalty on the gross production by privatized (<i>capitalized</i>) units of the state oil company (YPFB).</p>	<p>None.</p>	<table> <tr><td>Old oil</td><td>38%</td></tr> <tr><td>of which: National royalty</td><td>19%</td></tr> <tr><td>Complementary royalty</td><td>13%</td></tr> <tr><td>Payment to residual YPFB</td><td>6%</td></tr> <tr><td>New oil: Payment to residual YPFB</td><td>6%</td></tr> <tr><td>YPFB will transfer to the Treasury the 6 percent royalty less the cost of administering contracts.</td><td></td></tr> </table>	Old oil	38%	of which: National royalty	19%	Complementary royalty	13%	Payment to residual YPFB	6%	New oil: Payment to residual YPFB	6%	YPFB will transfer to the Treasury the 6 percent royalty less the cost of administering contracts.													
Old oil	38%																										
of which: National royalty	19%																										
Complementary royalty	13%																										
Payment to residual YPFB	6%																										
New oil: Payment to residual YPFB	6%																										
YPFB will transfer to the Treasury the 6 percent royalty less the cost of administering contracts.																											



**Bolivia: Summary of the Tax System as of September 30, 1999**

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>3.6 <b>Tax on hydrocarbon production (departmental royalty)</b>                      IPPH (<i>Impuesto sobre la Producción de Hidrocarburos</i>). Law 1194 (Nov. 1, 1990); Law 1698 (Apr. 30, 1996); Law 1731 (Nov. 25, 1996).</p>	<p>A departmental tax on the gross value of wellhead production of old and new hydrocarbons and on their products.</p>	None.	<p>Rate 12%                      of which: Basic rate 11%                      Compensatory duty 1/                      1/ Earmarked for Beni and Pando departments. 1%</p>
<p>3.7 <b>Royalty on mining (departmental mining royalty)</b>                      ICM (<i>Impuesto Complementario de la Minería</i>). Laws 1606 (Dec. 22, 1994), 1731 (Nov. 25, 1996), and 1777 (March 17, 1997); Supreme Decree 24780 (July 31, 1997).</p>	<p>A royalty, fully transferred to departments, on the gross sales of extracted minerals, valued at ore's official price. This tax is treated as a minimum income tax for the mining sector.</p>	None.	<p><u>Sales abroad:</u> gold 4-7 percent, silver 3-6 percent, zinc 1-5 percent, lead 1-5 percent, tin 1-5 percent, precious metals and stones 1-5 percent, other minerals 3-6 percent.  <u>Domestic sales:</u> Rates 60 percent lower.   <u>Tax credit:</u> advance payments of IUE (1.2) can be set off against this tax.</p>
<p>3.8 <b>Tax on transfers of real estate property and motorvehicles</b>                      IMT (<i>Impuesto Municipal a las Transferencias de Inmuebles y Vehículos Automotores</i>). Laws 1606 (Dec. 22, 1994) and 1731 (Nov. 25, 1996) and Supreme Decrees 24054 (July 29, 1995) and 24062 (May 6, 1997).</p>	<p>A municipal tax on the value of the transfer of real estate property and vehicles. On leasing, the base is the price of the at which the purchase option was exercised. An exchange of goods is deemed two transfers.</p>	<p><u>Exemptions:</u> gifts and inheritances (2.3); purchases and sales of shares and securities; assets brought into companies being created or reorganized; imports; recurrent sales by traders and importers.</p>	3 percent.
<p>3.9 <b>Tax on travel abroad</b>                      ISAE (<i>Impuesto a las Salidas Aéreas al Exterior</i>). Laws 1141 (Feb. 23, 1990) and 1731 (Nov. 25, 1996) and Supreme Decrees 22556 (July 28, 1990) and 24062 (May 6, 1997).</p>	A tax on airlights to foreign destinations.	<p><u>Exemptions:</u> diplomats; children less than 2 years old; war veterans.</p>	<p>Trip to neighboring countries Bs 100                      Trip to other countries Bs 150</p>

**Bolivia: Summary of the Tax System as of September 30, 1999**

Tax	Nature of Tax	Exemptions and Deductions	Rates																			
<b>4. Special taxes on small-scale activities</b>																						
<b>4.1 Simplified tax system</b> RTS ( <i>Régimen Tributario Simplificado</i> ). Supreme Decrees 21521 of Feb. 13, 1987; 22555 of July 25, 1990; Law 1606 of Dec. 22, 1994; Supreme Decree 24484 (rate schedule)	A tax payable every other month by small retailers ( <i>comerciantes minoristas</i> , with capital Bs 18,800), canteen operators ( <i>vivaderos</i> ), and craftsmen ( <i>artesanos</i> ), in lieu of VAT, complementary VAT, profits tax, and the transactions tax.	<u>Exemption:</u> businesses with capital not exceeding Bs 2,000.	<u>Capital</u> Bs 2,001–Bs 3,600 Bs 3,601–Bs 6,640 Bs 6,641–Bs 9,680 Bs 9,681–Bs 12,700 Bs 12,701–Bs 15,760 Bs 15,761–Bs 18,800	<u>Tax</u> Bs 11 Bs 45 Bs 99 Bs 148 Bs 351 Bs 438																		
<b>4.2 Integrated tax system</b> RTI ( <i>Régimen Tributario Integrado</i> ). Supreme Decrees 21642 of June 30, 1987; 21963 of June 30, 1988; 22835 of June 14, 1991; 23027 of Jan. 10, 1991; 23346 of Dec. 2, 1992.	A tax on owners of one or two vehicles used for urban, interprovincial, and interdepartmental transport, in lieu of VAT, complementary VAT, profits tax, and the transactions tax. Payable in four quarterly installments.	Urban, interprovincial, and international carriers are excluded from this system and are subject to the general tax system.	Payment determined by the service provided and the district where registered. <table border="1"> <thead> <tr> <th>Category</th> <th>Quarterly Income</th> <th>Tax</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>Bs 1,000</td> <td>Bs 100</td> </tr> <tr> <td>1</td> <td>Bs 1,500</td> <td>Bs 150</td> </tr> <tr> <td>2</td> <td>Bs 2,750</td> <td>Bs 275</td> </tr> <tr> <td>3</td> <td>Bs 4,000</td> <td>Bs 400</td> </tr> <tr> <td>3A</td> <td>Bs 7,000</td> <td>Bs 700</td> </tr> </tbody> </table>		Category	Quarterly Income	Tax	B	Bs 1,000	Bs 100	1	Bs 1,500	Bs 150	2	Bs 2,750	Bs 275	3	Bs 4,000	Bs 400	3A	Bs 7,000	Bs 700
Category	Quarterly Income	Tax																				
B	Bs 1,000	Bs 100																				
1	Bs 1,500	Bs 150																				
2	Bs 2,750	Bs 275																				
3	Bs 4,000	Bs 400																				
3A	Bs 7,000	Bs 700																				
<b>4.3 Unified agriculture tax system</b> RAU ( <i>Régimen Agropecuario Unificado</i> ). Laws 843 (May 20, 1986), 1606 (Dec. 22, 1994), and 1715 (Oct. 18, 1996) and Supreme Decrees 24463 (Dec. 26, 1996), 25100 (July 15, 1998), 25302 (Feb. 12, 1999), 25322 (March 5, 1999), and 25333 (March 17, 1999).	An annual tax paid in lieu of VAT, complementary VAT, transactions tax, and the profits tax on the owners (individuals or undivided estates) of medium-sized rural properties, cooperatives in agriculture and cattle raising, and properties used for poultry, fishing, beekeeping, flower growing, and rabbit raising.	<u>The regime does not apply to:</u> cooperatives and sole-ownership properties classified as enterprises; rural properties smaller than the exemption threshold; rural properties larger than the upper threshold (which are subject to the general tax regime).	Rates are expressed in Bs per hectare and vary with location, type of activity (agriculture and cattle raising), and size of property.																			
<b>5. Tax on international transactions</b>																						
<b>5.1 Consolidated customs duty</b> GAC ( <i>Gravamen Aduanero Consolidado</i> ). Supreme Decrees 21060 (Aug. 29, 1985), 21367 (Aug. 13, 1986), 21660 (July 10, 1987), 21910 (Apr. 6, 1988), 22407 (Jan. 11, 1990), 22585 (Aug. 20, 1990), 23766 (Apr. 21, 1994), 22459 (Nov. 6, 1995), 24422 (Nov. 29, 1996), 24488 (Jan. 31, 1997), and 25465 (July 23, 1999).	A customs tariff system applied to the c.i.f. value of imports at the port of entry.	<u>Exemptions:</u> imports of wheat, wheat flour, sugar, and yellow corn.	Consumption goods 10% Capital goods 5% Books and magazines 2%																			

Treaties for avoiding double taxation: Andean Group (Colombia, Ecuador, Peru, Venezuela) (Supreme Decree 10343 of July 7, 1972), Argentina (Decree 21780), France (Law 1655 of June 30, 1995), Germany (Law 1462 of Feb. 18, 1993), Sweden (Law 1645 of July 13, 1995), and the United Kingdom (Law 1643 of July 11, 1995).