

## **Paraguay: Statistical Appendix**

This Statistical Appendix paper for **Paraguay** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **February 26, 2003**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Paraguay** or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

**To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to [publicationpolicy@imf.org](mailto:publicationpolicy@imf.org).**

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
700 19<sup>th</sup> Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623-7430 • Telefax: (202) 623-7201  
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

PARAGUAY

**Statistical Appendix**

Prepared by Jeffrey Franks, Valerie Mercer-Blackman, Randa Sab,  
and Chad Steinberg (all WHD), and Ward Brown (PDR)

Approved by Western Hemisphere Department

February 26, 2003

	Contents	Page
I.	Real Sector	
	1. National Accounts in Current Prices .....	3
	2. National Accounts in Constant Prices .....	4
	3. Saving-Investment Balance .....	5
	4. GDP by Sector at Current Prices .....	6
	5. GDP by Sector at Constant Prices .....	7
	6. Value of Agricultural Production .....	8
	7. Production, Area Cultivated, and Yields of Selected Crops .....	9
	8. Value-Added in Manufacturing.....	10
	9. Prices .....	11
	10. Labor Market Indicators .....	12
II.	Public Sector	
	11. Operations of the Consolidated Public Sector.....	13
	12. Operations of the Central Government.....	14
	13. Operations of the Social Security Institute (IPS).....	15
	14. Rest of the General Government .....	16
	15. Operations of the Public Enterprises .....	17
	16. Quasi-Fiscal Operations .....	18
III.	Monetary Sector	
	17. Central Bank Balance Sheet .....	19
	18. Commercial Banks Balance Sheet.....	20
	19. Monetary Survey .....	21
	20. Interest Rate Structure .....	22
	21. Banking System Indicators .....	23

IV. External Sector

22. Balance of Payments .....	24
23. Composition of Registered Imports.....	25
24. Composition of Registered Exports .....	26
25. Direction of Trade .....	27

Table 1. Paraguay: National Accounts in Current Prices

	1998	1999	2000	Prel. 2001
(In billions of guaranies)				
<b>GDP at market prices</b>	<b>23,437.0</b>	<b>24,144.3</b>	<b>26,921.0</b>	<b>28,118.8</b>
Growth	12.0	3.0	11.5	4.4
<b>Consumption expenditure</b>	<b>19,009.2</b>	<b>19,695.2</b>	<b>22,275.2</b>	<b>23,893.6</b>
Private sector	16,163.8	16,772.7	18,688.8	20,370.8
Public sector	2,845.4	2,922.6	3,586.5	3,522.8
<b>Gross domestic investment</b>	<b>5,373.8</b>	<b>5,563.7</b>	<b>5,881.1</b>	<b>5,560.6</b>
Private sector	3,658.3	2,857.1	4,000.1	3,869.4
Public sector	1,715.5	2,706.6	1,881.0	1,691.2
Fixed capital formation	5,168.2	5,342.1	5,638.6	5,295.0
Changes in inventories	205.6	221.7	242.5	265.5
<b>Gross domestic expenditure</b>	<b>24,383.0</b>	<b>25,259.0</b>	<b>28,156.3</b>	<b>29,454.1</b>
<b>Net exports</b>	<b>-946.0</b>	<b>-1,114.7</b>	<b>-1,235.3</b>	<b>-1,335.3</b>
Exports of goods and nonfactor services	11,502.7	8,980.4	10,248.1	12,471.1
Imports of goods and nonfactor services	-12,448.8	-10,095.1	-11,483.4	-13,806.4
(In percent of GDP)				
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>81.1</b>	<b>81.6</b>	<b>82.7</b>	<b>85.0</b>
Private sector	69.0	69.5	69.4	72.4
Public sector	12.1	12.1	13.3	12.5
<b>Gross domestic investment</b>	<b>22.9</b>	<b>23.0</b>	<b>21.8</b>	<b>19.8</b>
Private sector	15.6	11.8	14.9	13.8
Public sector	7.3	11.2	7.0	6.0
Fixed capital formation	22.1	22.1	20.9	18.8
Changes in inventories	0.9	0.9	0.9	0.9
<b>Gross domestic expenditure</b>	<b>104.0</b>	<b>104.6</b>	<b>104.6</b>	<b>104.7</b>
<b>Net exports</b>	<b>-4.0</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-4.7</b>
Exports of goods and nonfactor services	49.1	37.2	38.1	44.4
Imports of goods and nonfactor services	-53.1	-41.8	-42.7	-49.1

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

Table 2. Paraguay: National Accounts in Constant Prices

	1998	1999	2000	Prel. 2001
(In millions of 1982 guaraníes)				
<b>GDP at constant prices</b>	<b>1,124.9</b>	<b>1,130.4</b>	<b>1,126.4</b>	<b>1,157.0</b>
<b>Consumption expenditure</b>	<b>1,084.5</b>	<b>1,045.3</b>	<b>1,053.5</b>	<b>1,118.8</b>
Private sector	964.9	921.3	912.1	994.9
Public sector	119.5	124.0	141.5	123.8
<b>Gross domestic investment</b>	<b>237.5</b>	<b>228.4</b>	<b>226.9</b>	<b>187.3</b>
Private sector	181.1	169.5	162.7	146.6
Public sector	56.4	58.8	64.2	40.6
Fixed capital formation	217.4	208.0	206.3	166.4
Changes in inventories	20.1	20.3	20.5	20.9
<b>Gross domestic expenditure</b>	<b>1,322.0</b>	<b>1,273.7</b>	<b>1,280.4</b>	<b>1,306.0</b>
<b>Net exports</b>	<b>-197.0</b>	<b>-143.3</b>	<b>-153.9</b>	<b>-149.0</b>
Exports of goods and nonfactor services	330.0	240.9	204.5	203.7
Imports of goods and nonfactor services	-527.0	-384.2	-358.5	-352.7
(Percentage change)				
<b>GDP at constant prices</b>	<b>-0.4</b>	<b>0.5</b>	<b>-0.4</b>	<b>2.7</b>
<b>Consumption expenditure</b>	<b>-0.7</b>	<b>-3.6</b>	<b>0.8</b>	<b>6.2</b>
Private sector	-0.8	-4.5	-1.0	9.1
Public sector	0.7	3.7	14.1	-12.5
<b>Gross domestic investment</b>	<b>-4.7</b>	<b>-3.8</b>	<b>-0.7</b>	<b>-17.5</b>
Private sector	-8.5	-6.4	-4.1	-9.9
Public sector	10.0	4.3	9.1	-36.7
Fixed capital formation	-5.0	-4.3	-0.8	-19.3
Changes in inventories	-0.9	1.0	1.0	1.5
<b>Gross domestic expenditure</b>	<b>-1.4</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.0</b>
<i>Contribution to growth</i>	-1.7	-4.3	0.6	2.3
<b>Net exports</b>	<b>-6.7</b>	<b>-27.3</b>	<b>7.4</b>	<b>-3.2</b>
<i>Contribution to growth</i>	1.2	4.8	-0.9	0.4
Exports of goods and nonfactor services	-7.2	-27.0	-15.1	-0.4
Imports of goods and nonfactor services	-7.0	-27.1	-6.7	-1.6

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

Table 3. Paraguay: Savings-Investment Balance

(In percent of GDP)

	1998	1999	2000	Prel. 2001
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Domestic expenditure</b>	<b>104.0</b>	<b>104.6</b>	<b>104.6</b>	<b>104.7</b>
<b>Consumption</b>	<b>81.1</b>	<b>81.6</b>	<b>82.7</b>	<b>85.0</b>
Private sector	69.0	69.5	69.4	72.4
Public sector	12.1	12.1	13.3	12.5
<b>Gross domestic investment</b>	<b>22.9</b>	<b>23.0</b>	<b>21.8</b>	<b>19.8</b>
Private sector	15.6	11.8	14.9	13.8
Public sector	7.3	11.2	7.0	6.0
<b>Gross national savings</b>	<b>21.1</b>	<b>20.9</b>	<b>19.9</b>	<b>17.5</b>
Private sector	13.5	12.9	17.0	12.4
Public sector	7.5	8.0	2.9	5.1
<b>Current account balance</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-2.3</b>
Private savings-investment balance	-2.1	1.0	2.1	-1.3
Public sector overall balance	0.2	-3.2	-4.1	-0.9

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

Table 4. Paraguay: GDP by Sector at Current Prices

	1998	1999	2000	Prel. 2001
(In billions of guaranies)				
<b>GDP at market prices</b>	<b>23,437.0</b>	<b>24,144.3</b>	<b>26,921.0</b>	<b>28,118.8</b>
<b>Primary sector</b>	<b>5,795.9</b>	<b>6,156.7</b>	<b>6,861.3</b>	<b>6,748.9</b>
Agriculture	3,492.4	3,714.6	4,180.9	4,000.6
Livestock	1,470.1	1,563.6	1,747.1	1,813.2
Forestry	725.0	767.1	812.2	818.0
Hunting and fishing	28.8	22.3	23.8	31.2
Mining	79.5	89.0	97.2	85.8
<b>Secondary sector</b>	<b>6,213.4</b>	<b>6,169.9</b>	<b>6,940.0</b>	<b>7,105.7</b>
Manufacturing	3,631.5	3,272.1	3,689.2	4,011.6
Construction	1,433.1	1,502.9	1,615.1	1,310.9
Utilities	1,148.9	1,394.9	1,635.7	1,783.2
<b>Services</b>	<b>11,427.6</b>	<b>11,817.7</b>	<b>13,119.7</b>	<b>14,264.3</b>
Transport and communications	913.9	1,063.4	1,303.2	1,486.1
Commerce and finance	6,309.9	5,887.1	6,250.4	6,772.5
General government	1,181.8	1,360.3	1,537.8	1,588.5
Real estate and housing	515.8	561.5	610.1	687.6
Other services	2,506.2	2,945.3	3,418.3	3,729.5
(In percent of GDP)				
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Primary sector</b>	<b>24.7</b>	<b>25.5</b>	<b>25.5</b>	<b>24.0</b>
Agriculture	14.9	15.4	15.5	14.2
Livestock	6.3	6.5	6.5	6.4
Forestry	3.1	3.2	3.0	2.9
Hunting and fishing	0.1	0.1	0.1	0.1
Mining	0.3	0.4	0.4	0.3
<b>Secondary sector</b>	<b>26.5</b>	<b>25.6</b>	<b>25.8</b>	<b>25.3</b>
Manufacturing	15.5	13.6	13.7	14.3
Construction	6.1	6.2	6.0	4.7
Utilities	4.9	5.8	6.1	6.3
<b>Services</b>	<b>48.8</b>	<b>48.9</b>	<b>48.7</b>	<b>50.7</b>
Transport and communications	3.9	4.4	4.8	5.3
Commerce and finance	26.9	24.4	23.2	24.1
General government	5.0	5.6	5.7	5.6
Real estate and housing	2.2	2.3	2.3	2.4
Other services	10.7	12.2	12.7	13.3

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

Table 5. Paraguay: GDP by Sector at Constant Prices

	1998	1999	2000	Prel. 2001
(In millions of 1982 guaranies)				
<b>GDP at constant prices</b>	<b>1,124.9</b>	<b>1,130.4</b>	<b>1,126.4</b>	<b>1,157.0</b>
<b>Primary sector</b>	<b>313.2</b>	<b>323.1</b>	<b>309.3</b>	<b>340.4</b>
Agriculture	188.1	195.6	179.0	212.4
Livestock	87.2	89.1	90.9	90.3
Forestry	31.1	31.3	32.2	31.3
Hunting and fishing	1.6	1.6	1.6	1.6
Mining	5.4	5.5	5.6	4.8
<b>Secondary sector</b>	<b>283.9</b>	<b>294.9</b>	<b>303.5</b>	<b>291.7</b>
Manufacturing	159.0	159.1	160.7	162.8
Construction	61.0	62.5	63.8	49.3
Utilities	63.9	73.3	79.0	79.5
<b>Services</b>	<b>527.8</b>	<b>512.5</b>	<b>513.5</b>	<b>525.0</b>
Transport and communications	55.8	57.2	63.5	68.9
Commerce and finance	268.5	243.9	231.9	237.6
General government	63.6	67.7	70.6	68.3
Real estate and housing	31.3	31.9	32.5	32.8
Other services	108.6	111.7	115.0	117.3
(Percentage change)				
<b>GDP at constant prices</b>	<b>-0.4</b>	<b>0.5</b>	<b>-0.4</b>	<b>2.7</b>
<b>Primary sector</b>	<b>0.3</b>	<b>3.1</b>	<b>-4.3</b>	<b>10.0</b>
Agriculture	0.7	4.0	-8.5	18.7
Livestock	-0.8	2.2	2.0	-0.7
Forestry	0.2	0.7	3.0	-3.0
Hunting and fishing	2.0	2.0	2.0	1.5
Mining	2.5	2.2	2.5	-15.2
<b>Secondary sector</b>	<b>1.1</b>	<b>3.9</b>	<b>2.9</b>	<b>-3.9</b>
Manufacturing	1.0	0.0	1.0	1.3
Construction	1.0	2.5	2.0	-22.7
Utilities	1.6	14.7	7.8	0.7
<b>Services</b>	<b>-1.6</b>	<b>-2.9</b>	<b>0.2</b>	<b>2.2</b>
Transport and communications	3.0	2.6	10.9	8.6
Commerce and finance	-4.2	-9.2	-4.9	2.4
General government	-2.0	6.5	4.2	-3.3
Real estate and housing	2.0	2.0	2.0	1.0
Other services	2.0	2.8	3.0	2.0

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



Table 6. Paraguay: Value of Agricultural Production 1/

	1998	1999	2000	Prel. 2001
(In millions of guaranies)				
<b>Total</b>	<b>3,880,497</b>	<b>4,127,348</b>	<b>4,645,445</b>	<b>4,445,080</b>
Cotton	201,354	175,723	235,992	248,511
Rice	41,090	67,626	42,982	49,016
Sugarcane	103,250	109,617	93,038	107,109
Sunflowers	42,364	41,962	59,129	20,848
Corn	315,193	528,732	434,655	351,095
Manioc	640,200	879,220	1,125,840	846,411
Peanuts	30,001	34,291	37,495	22,550
Beans	32,474	55,692	50,008	71,322
Soybeans	1,416,448	1,045,661	1,299,316	1,499,218
Tobacco	33,934	16,307	7,775	17,924
Wheat	47,769	82,121	98,228	95,724
Other	976,420	1,090,396	1,160,987	1,115,352
(In percent of total)				
Cotton	5.2	4.3	5.1	5.6
Rice	1.1	1.6	0.9	1.1
Sugarcane	2.7	2.7	2.0	2.4
Sunflowers	1.1	1.0	1.3	0.5
Corn	8.1	12.8	9.4	7.9
Manioc	16.5	21.3	24.2	19.0
Peanuts	0.8	0.8	0.8	0.5
Beans	0.8	1.3	1.1	1.6
Soybeans	36.5	25.3	28.0	33.7
Tobacco	0.9	0.4	0.2	0.4
Wheat	1.2	2.0	2.1	2.2
Other	25.2	26.4	25.0	25.1

Source: Central Bank of Paraguay.

1/ Agricultural years; for example, 1991 refers to the 1990/91 agricultural year.

Table 7. Paraguay: Production, Area Cultivated, and Yields of Selected Crops 1/  
(Production in metric tons; area in hectares; yields in kg/hectare)

	1998	1999	2000	2001	2002
<b>Cotton</b>					
Area	202,000	166,204	194,760	297,865	169,671
Production	222,000	202,283	246,583	294,444	123,667
Yield	1,099	1,217	1,266	989	729
<b>Rice</b>					
Area	20,860	27,770	26,252	26,680	27,026
Production	80,921	128,093	101,049	106,179	104,973
Yield	3,879	4,613	3,849	3,980	3,884
<b>Sugarcane</b>					
Area	58,000	61,173	59,450	59,580	60,244
Production	2,800,000	2,872,271	2,244,900	2,396,180	3,007,212
Yield	48,276	46,953	37,761	40,218	49,917
<b>Sunflowers</b>					
Area	62,003	52,154	70,800	30,372	25,768
Production	81,372	72,536	81,950	39,862	36,013
Yield	1,312	1,391	1,157	1,312	1,398
<b>Corn</b>					
Area	355,600	356,602	331,725	406,365	367,960
Production	873,900	817,233	647,270	947,167	867,270
Yield	2,458	2,292	1,951	2,331	2,357
<b>Manioc</b>					
Area	236,696	247,946	201,792	243,075	258,164
Production	3,300,000	3,694,395	2,719,410	3,568,006	4,430,331
Yield	13,942	14,900	13,476	14,679	17,161
<b>Peanuts</b>					
Area	30,300	30,988	29,330	30,254	29,059
Production	29,805	28,382	22,045	27,601	26,630
Yield	984	916	752	912	916
<b>Beans</b>					
Area	57,160	57,584	54,504	62,505	65,970
Production	40,004	43,098	36,624	52,708	53,961
Yield	700	748	672	843	818
<b>Soybeans</b>					
Area	1,086,043	1,165,748	1,176,460	1,350,000	1,445,365
Production	2,855,742	3,053,005	2,980,058	3,511,049	3,300,000
Yield	2,629	2,619	2,533	2,601	2,283
<b>Tobacco</b>					
Area	7,800	6,911	3,235	6,983	5,347
Production	13,700	10,920	4,486	12,508	9,776
Yield	1,756	1,580	1,387	1,791	1,828
<b>Wheat</b>					
Area	200,700	187,900	127,680	159,342	245,410
Production	229,173	180,088	231,119	220,055	359,236
Yield	1,142	958	1,810	1,381	1,464

Source: Central Bank of Paraguay

1/ Agricultural years; for example, 1991 refers to the 1990/91 agricultural year.

Table 8. Paraguay: Value-Added in Manufacturing

	1998	1999	2000	Prel. 2001
(In millions of 1982 guaraníes)				
<b>Total Manufacturing</b>	<b>159,037</b>	<b>159,078</b>	<b>160,740</b>	<b>162,830</b>
<b>Consumer goods</b>	<b>128,105</b>	<b>129,004</b>	<b>133,085</b>	<b>134,313</b>
Handicrafts	10,254	10,257	10,364	10,440
Foodstuff	56,848	59,017	61,355	61,056
Diverse foodstuff	2,243	2,485	1,984	2,375
Beverages	16,934	17,180	17,144	18,589
Tobacco	866	763	702	714
Textiles	6,550	5,689	7,603	8,412
Clothing	120	120	121	121
Hides and furs	7,016	7,244	7,511	8,249
Shoes	2,147	2,044	1,442	1,100
Wood products	23,517	22,559	23,208	21,695
Furniture	1,610	1,646	1,651	1,562
<b>Intermediate goods</b>	<b>28,018</b>	<b>27,162</b>	<b>24,722</b>	<b>25,587</b>
Paper	54	54	54	53
Print	9,169	9,004	7,506	8,387
Industrial chemicals	1,563	1,562	1,573	1,573
Other chemicals	1,563	1,680	1,686	1,690
Petroleum derivatives	3,773	3,312	2,895	3,208
Rubber products	61	61	61	61
Plastics	4,405	4,401	4,433	4,428
Clay and porcelane	8	8	8	8
Glass	176	185	186	157
Nonmetallic minerals	6,576	6,250	5,666	5,391
Iron and steel	262	237	243	221
Nonferrous metals	408	408	411	410
<b>Capital goods</b>	<b>2,914</b>	<b>2,912</b>	<b>2,933</b>	<b>2,930</b>
Metal products	996	995	1,002	1,001
Machinery	174	174	175	175
Electronics	81	81	82	82
Transport equipment	1,123	1,122	1,130	1,129
Scientific equipment	3	3	3	3
Other industries	537	537	541	540
(Percentage change)				
Total manufacturing	1.0	0.0	1.0	1.3
Consumer goods	1.5	0.7	3.2	0.9
Intermediate goods	-1.4	-3.1	-9.0	3.5
Capital goods	0.4	-0.1	0.7	-0.1
(In percent of total)				
Total manufacturing	100.0	100.0	100.0	100.0
Consumer goods	80.6	81.1	82.8	82.5
Intermediate goods	17.6	17.1	15.4	15.7
Capital goods	1.8	1.8	1.8	1.8

Source: Central Bank of Paraguay.

Table 9. Paraguay: Prices

	1998	1999	2000	2001	2002
(In annual percentage change)					
GDP deflator 1/	12.4	2.5	11.9	1.7	...
Consumption	6.9	7.5	12.2	1.0	...
Investment	14.3	7.7	6.4	14.5	...
Exports	42.1	6.9	34.4	22.2	...
Imports	26.0	11.2	21.9	22.2	...
Consumer price index (avg)	11.6	6.8	9.0	7.3	10.5
Consumer price index (eop)	14.6	5.4	8.6	8.4	14.6
Tradables (eop)	15.2	6.0	7.9	8.5	17.4
Nontradables (eop)	13.8	4.6	9.7	8.2	10.4
Producer price index (avg)	14.9	5.3	14.7	5.8	19.9
Producer price index (eop)	18.1	6.8	10.4	8.6	36.8
Domestic goods (eop)	20.4	2.0	10.0	2.4	34.1
Imported goods (eop)	13.0	18.2	11.2	21.4	41.4
Nominal effective exchange rate (avg)	-17.1	2.1	-8.1	-5.3	-6.5
Nominal effective exchange rate (cop)	-17.3	0.5	-1.1	-16.9	-8.8
US\$/Guarani (eop)	-18.0	-14.3	-6.5	-23.5	-33.8
Argentine peso/Guarani (eop)	-18.0	-14.3	-6.5	-23.5	120.6
Brazilian Real/Guarani (cop)	-11.2	26.8	2.2	-9.2	0.8
Guarani/ US\$ (eop)	21.9	16.7	6.9	30.7	51.0
Real effective exchange rate (avg)	-9.3	6.9	-3.0	-1.6	-3.4
Real effective exchange rate (eop)	-6.4	2.4	4.3	-12.6	-2.6
RER vis-à-vis US (eop)	-7.4	-12.1	-1.7	-18.4	-25.9
RER vis-à-vis Argentina (eop)	-6.6	-8.0	2.3	-15.8	78.9
RER vis-à-vis Brazil (eop)	0.2	22.7	4.7	-8.6	2.7
Memorandum items:					
Guarani/US\$ (eop)	2,840	3,315	3,545	4,635	7,000
Guarani/US\$ (avg)	2,706	3,113	3,481	4,100	5,679

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

1/ 2001 GDP deflator numbers are preliminary.

Table 10. Paraguay: Labor Market Indicators

(Annual percentage change)

	1998	1999	2000	2001	2002
I. Wages					
Nominal wages	10.1	2.2	11.3	9.1	...
Real wages	-4.0	-3.0	2.5	0.7	...
Nominal minimum wage	12.0	0.0	15.0	15.0	12.0
Real minimum wage	-2.3	-5.1	5.9	6.1	-2.3
II. Employment and Poverty Indicators					
Population growth	2.6	2.7	2.6	2.5	...
Unemployment rate 1/	14.3	15.9	...	15.3	...
Urban	13.9	16.6	...	17.0	...
Rural	14.9	15.0	...	13.2	...
Poverty rate 1/	32.1	33.7	...	33.8	...
Urban	23.1	26.7	...	27.6	...
Rural	42.5	42.0	...	41.2	...
Extreme poverty rate 1/	17.3	15.5	...	15.4	...
Urban	7.3	6.1	...	7.1	...
Rural	28.9	26.5	...	25.1	...

Sources: Technical Planning Secretariat; Central Bank of Paraguay; and Fund staff estimates.

1/ Figures correspond to the years of the household surveys, 1997/98, 1999, and 2000/01

Table 11. Paraguay: Operations of the Consolidated Public Sector

	1998	1999	2000	2001
(In billions of guaraníes)				
<b>Revenue</b>	<b>5,862.0</b>	<b>6,340.0</b>	<b>6,122.3</b>	<b>6,943.6</b>
Tax revenue	2,729.1	2,685.7	2,980.9	3,168.0
Nontax revenue and grants	2,055.9	2,190.4	2,087.8	2,830.5
Public enterprises' operating surplus	902.3	1,246.1	718.0	712.3
Capital revenue	174.7	217.9	335.6	232.8
<b>Current expenditure</b>	<b>4,094.3</b>	<b>4,399.7</b>	<b>5,339.8</b>	<b>5,515.5</b>
Wages and salaries	2,298.1	2,488.2	2,919.6	2,965.5
Goods and services	547.3	434.3	666.9	557.2
Interest payments	302.2	321.8	406.5	496.4
Transfers	822.5	1,063.8	1,284.6	1,441.6
Other	124.1	91.5	62.3	54.8
<b>Capital expenditure and net lending</b>	<b>1,715.5</b>	<b>2,706.8</b>	<b>1,881.3</b>	<b>1,691.2</b>
<b>Current account balance</b>	<b>1,593.1</b>	<b>1,722.5</b>	<b>446.9</b>	<b>1,195.3</b>
<b>Overall balance</b>	<b>52.2</b>	<b>-766.5</b>	<b>-1,098.8</b>	<b>-263.1</b>
<b>Financing</b>	<b>-678.1</b>	<b>950.6</b>	<b>949.2</b>	<b>1,059.0</b>
External debt (increase +)	36.9	1,036.6	1,351.5	354.1
Internal debt (increase +)	-870.4	-264.4	-312.0	528.0
Monetary expansion	155.4	178.4	-48.0	85.0
Float and errors	625.9	-184.2	-42.3	91.9
(In percent of GDP)				
<b>Revenue</b>	<b>25.0</b>	<b>26.3</b>	<b>22.7</b>	<b>24.7</b>
Tax revenue	11.6	11.1	11.1	11.3
Nontax revenue and grants	8.8	9.1	7.8	10.1
Public enterprises' operating surplus	3.8	5.2	2.7	2.5
Capital revenue	0.7	0.9	1.2	0.8
<b>Current expenditure</b>	<b>17.5</b>	<b>18.2</b>	<b>19.8</b>	<b>19.6</b>
Wages and salaries	9.8	10.3	10.8	10.5
Goods and services	2.3	1.8	2.5	2.0
Interest payments	1.3	1.3	1.5	1.8
Transfers	3.5	4.4	4.8	5.1
Other	0.5	0.4	0.2	0.2
<b>Capital expenditure and net lending</b>	<b>7.3</b>	<b>11.2</b>	<b>7.0</b>	<b>6.0</b>
Capital expenditure	7.7	11.5	6.9	5.9
Net lending by the central bank	-0.4	-0.3	0.1	0.1
<b>Current account balance</b>	<b>6.8</b>	<b>7.1</b>	<b>1.7</b>	<b>4.3</b>
<b>Overall balance</b>	<b>0.2</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-0.9</b>
<b>Financing</b>	<b>-2.9</b>	<b>3.9</b>	<b>3.5</b>	<b>3.8</b>
External debt (increase +)	0.2	4.3	5.0	1.3
Internal debt (increase +)	-3.7	-1.1	-1.2	1.9
Monetary expansion	0.7	0.6	-0.9	0.0
Float and errors	2.7	0.0	0.0	0.0

Sources: Ministry of Finance; and Fund Staff estimates.

Table 12. Paraguay: Operations of the Central Government

	1998	1999	2000	2001	Prel. 2002
(In billions of guaraníes)					
<b>Total revenue</b>	<b>3,703.6</b>	<b>3,989.2</b>	<b>4,214.0</b>	<b>4,891.5</b>	<b>5,048.3</b>
Tax revenue	2,729.1	2,685.7	2,977.2	3,164.8	3,233.0
Social security contributions	244.6	288.0	300.5	313.4	309.6
Income taxes	474.4	552.2	479.1	464.1	450.5
Taxes on goods and services	1,483.5	1,446.7	1,710.1	1,888.8	1,965.7
Excise taxes	302.7	308.2	435.3	573.6	608.7
Value added tax	1,063.7	1,048.4	1,150.3	1,204.3	1,235.4
Stamp tax	76.1	68.8	69.9	79.5	86.5
Other	41.0	21.3	54.6	31.4	35.1
Taxes on international transactions	643.7	488.9	612.1	609.4	628.8
Import duties	526.6	398.8	487.6	498.5	507.2
Other	117.1	90.1	124.5	110.9	121.6
Nontax revenue	937.1	1,260.1	1,152.5	1,669.4	1,808.6
Itaipu and Yacyreta	658.0	892.2	664.8	1,146.1	1,259.2
Other (including grants)	279.1	367.9	487.7	523.3	549.4
Capital revenue	37.4	43.5	84.3	57.3	6.7
<b>Current expenditures</b>	<b>3,199.7</b>	<b>3,549.5</b>	<b>4,368.9</b>	<b>4,378.2</b>	<b>4,773.7</b>
Wages and salaries	1,818.0	2,021.4	2,400.9	2,400.1	2,581.9
Goods and services	332.2	250.4	420.0	295.4	353.0
Interest payments	170.4	193.2	312.5	377.9	456.4
Transfers	774.9	1,009.5	1,196.2	1,270.0	1,326.3
Other	104.1	75.1	39.4	34.8	56.2
<b>Capital expenditures</b>	<b>730.9</b>	<b>1,304.9</b>	<b>994.1</b>	<b>831.5</b>	<b>1,299.2</b>
Capital formation	664.5	766.3	747.7	794.4	1,147.2
Capital transfers	94.3	430.4	149.1	115.9	139.9
Other	-27.9	108.2	97.3	-78.8	12.2
<b>Current account balance</b>	<b>466.5</b>	<b>396.2</b>	<b>-239.2</b>	<b>456.0</b>	<b>267.9</b>
<b>Overall balance</b>	<b>-227.1</b>	<b>-865.2</b>	<b>-1,148.9</b>	<b>-318.1</b>	<b>-1,024.6</b>
<b>Financing</b>	<b>227.1</b>	<b>865.2</b>	<b>1,148.9</b>	<b>318.1</b>	<b>1,024.6</b>
External debt (increase +)	108.3	1,478.0	465.2	-29.1	314.9
Internal debt (increase +)	256.4	-67.7	-130.4	528.2	122.1
Central bank deposits (increase -)	-520.3	-716.5	514.8	97.2	10.0
Float and errors	382.7	171.4	299.4	-278.1	577.7
(In percent of GDP)					
<b>Total revenue</b>	<b>15.8</b>	<b>16.5</b>	<b>15.7</b>	<b>17.4</b>	<b>16.1</b>
Tax revenue	11.6	11.1	11.1	11.3	10.3
Social security contributions	1.0	1.2	1.1	1.1	1.0
Income taxes	2.0	2.3	1.8	1.7	1.4
Taxes on goods and services	6.3	6.0	6.4	6.7	6.3
Taxes on international transactions	2.7	2.0	2.3	2.2	2.0
Nontax revenue	4.0	5.2	4.3	5.9	5.8
Itaipu	2.8	3.7	2.5	4.1	4.0
Other (including grants)	1.2	1.5	1.8	1.9	1.8
Capital revenue	0.2	0.2	0.3	0.2	0.0
<b>Current expenditures</b>	<b>13.7</b>	<b>14.7</b>	<b>16.2</b>	<b>15.6</b>	<b>15.2</b>
Wages and salaries	7.8	8.4	8.9	8.5	8.2
Goods and services	1.4	1.0	1.6	1.1	1.1
Interest payments	0.7	0.8	1.2	1.3	1.5
Transfers	3.3	4.2	4.4	4.5	4.2
Other	0.4	0.3	0.1	0.1	0.2
<b>Capital expenditures</b>	<b>3.1</b>	<b>5.4</b>	<b>3.7</b>	<b>3.0</b>	<b>4.1</b>
<b>Current account balance</b>	<b>2.0</b>	<b>1.6</b>	<b>-0.9</b>	<b>1.6</b>	<b>0.9</b>
<b>Overall balance</b>	<b>-1.0</b>	<b>-3.6</b>	<b>-4.3</b>	<b>-1.1</b>	<b>-3.3</b>
<b>Financing</b>	<b>1.0</b>	<b>3.6</b>	<b>4.3</b>	<b>1.1</b>	<b>3.3</b>
External debt (increase +)	0.5	6.1	1.7	-0.1	1.0
Internal debt (increase +)	1.1	-0.3	-0.5	1.9	0.4
Central bank deposits (increase -)	-2.2	-3.0	1.9	0.3	0.0
Float and errors	1.6	0.7	1.1	-1.0	1.8

Sources: Ministry of Finance; and Fund staff estimates.

Table 13. Paraguay: Operations of the Social Security Institute (IPS)

	1998	1999	2000	2001
	(In billions of guaraníes)			
<b>Revenues</b>	<b>745.9</b>	<b>505.1</b>	<b>580.8</b>	<b>766.8</b>
Social security contributions	536.1	451.5	501.8	622.9
Other current revenue	198.5	44.6	60.0	108.4
<b>Capital revenue</b>	<b>11.3</b>	<b>9.0</b>	<b>19.1</b>	<b>35.5</b>
<b>Current expenditures</b>	<b>501.0</b>	<b>394.7</b>	<b>498.3</b>	<b>622.0</b>
Wages and salaries	200.5	148.1	180.0	229.1
Goods and services	134.6	98.0	144.1	159.8
Interest payments	0.0	0.0	0.0	0.0
Transfers	150.5	140.5	159.9	217.1
Other	15.4	8.1	14.4	16.1
<b>Capital expenditures</b>	<b>48.6</b>	<b>36.7</b>	<b>34.2</b>	<b>46.8</b>
<b>Current account balance</b>	<b>233.6</b>	<b>101.4</b>	<b>63.4</b>	<b>109.3</b>
<b>Overall balance</b>	<b>196.3</b>	<b>73.7</b>	<b>48.3</b>	<b>98.0</b>
<b>Financing</b>	<b>-196.3</b>	<b>-73.7</b>	<b>-48.3</b>	<b>-98.0</b>
External debt (increase +)	0.0	0.0	0.0	0.0
Internal debt (increase +)	-196.3	-73.7	-48.3	-98.0
Central bank deposits (+ decrease)	0.0	0.0	0.0	0.0
Float and errors	0.0	0.0	0.0	0.0
	(In percent of GDP)			
<b>Revenues</b>	<b>3.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.7</b>
<b>Current expenditure</b>	<b>2.1</b>	<b>1.6</b>	<b>1.9</b>	<b>2.2</b>
Wages and salaries	0.9	0.6	0.7	0.8
Goods and services	0.6	0.4	0.5	0.6
Interest payments	0.0	0.0	0.0	0.0
Transfers	0.6	0.6	0.6	0.8
Other	0.1	0.0	0.1	0.1
<b>Capital expenditure</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
<b>Current account balance</b>	<b>1.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>
<b>Overall balance</b>	<b>0.8</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>
<b>Financing</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.3</b>
External debt (increase +)	0.0	0.0	0.0	0.0
Internal debt (increase +)	-0.8	-0.3	-0.2	-0.3
Central bank deposits (increase -)	0.0	0.0	0.0	0.0
Float and errors	0.0	0.0	0.0	0.0

Sources: The Ministry of Finance; and Fund staff estimates.



Table 14. Paraguay: Rest of General Government 1/

(In billions of guaraníes)

	1998	1999	2000	2001
<b>Revenues</b>	<b>371.6</b>	<b>478.7</b>	<b>516.5</b>	<b>362.3</b>
Current transfers from central government	196.1	227.2	238.9	214.4
Other current revenues	112.5	132.9	131.1	121.3
Capital revenues	63.1	118.6	146.5	26.6
<b>Current expenditures</b>	<b>273.7</b>	<b>298.6</b>	<b>400.4</b>	<b>315.2</b>
Wages and salaries	180.0	201.9	213.0	210.2
Goods and services	48.0	54.6	68.8	61.9
Interest payments	0.2	0.2	0.1	0.4
Transfers	43.7	40.2	117.4	40.9
Other	1.8	1.7	1.2	1.7
<b>Capital expenditures</b>	<b>99.2</b>	<b>100.8</b>	<b>124.9</b>	<b>48.4</b>
<b>Current account balance</b>	<b>34.9</b>	<b>61.5</b>	<b>-30.4</b>	<b>20.5</b>
<b>Overall balance</b>	<b>-1.2</b>	<b>79.3</b>	<b>-8.8</b>	<b>-1.3</b>
<b>Financing 1/</b>	<b>1.2</b>	<b>-79.3</b>	<b>8.8</b>	<b>1.3</b>
External debt (increase +)	34.8	0.0	0.0	-0.5
Internal debt (increase +)	-33.6	-79.3	8.8	1.8
Central bank deposits (increase -)	0.0	-0.3	-0.3	0.0
Float and errors	0.0	0.3	0.3	0.0

Source: Ministry of Finance.

1/ Includes local governments, development and regulatory institutions, and educational institutions (UNA, UNE, UNI, UNP)

Table 15. Paraguay: Operations of the Public Enterprises

	1998	1999	2000	2001
(In billions of guaraníes)				
<b>Revenues</b>	<b>2,287.2</b>	<b>2,407.5</b>	<b>3,007.4</b>	<b>3,461.0</b>
Sales of goods and services	2,279.0	2,392.5	2,750.8	3,433.4
Current transfers from central government	6.9	8.9	7.1	12.6
Capital revenue	1.3	6.0	0.5	3.0
<b>Current expenditures</b>	<b>1,396.2</b>	<b>1,197.4</b>	<b>2,345.8</b>	<b>2,770.2</b>
Wages and salaries	457.5	479.0	479.8	492.2
Goods and services	720.8	357.2	1,584.1	1,903.4
Interest payments	27.6	55.0	52.8	56.2
Transfers	34.5	65.7	86.6	97.6
Other	155.7	240.4	142.5	220.8
<b>Capital expenditures</b>	<b>803.8</b>	<b>1,272.1</b>	<b>582.8</b>	<b>618.1</b>
<b>Current account balance</b>	<b>889.7</b>	<b>1,204.0</b>	<b>661.0</b>	<b>687.8</b>
<b>Overall balance</b>	<b>87.2</b>	<b>-62.1</b>	<b>78.7</b>	<b>72.7</b>
<b>Financing</b>	<b>-87.2</b>	<b>62.1</b>	<b>-78.7</b>	<b>-72.7</b>
External debt (increase +)	49.3	49.9	84.8	49.5
Internal debt (increase +)	23.7	12.0	-163.0	-122.0
Central bank deposits (increase -)	8.2	36.6	15.4	53.7
Float and errors	-168.4	-36.4	-15.9	-53.9
(In percent of GDP)				
<b>Revenues</b>	<b>9.8</b>	<b>10.0</b>	<b>11.2</b>	<b>12.3</b>
<b>Current expenditures</b>	<b>6.0</b>	<b>5.0</b>	<b>8.7</b>	<b>9.9</b>
Wages and salaries	2.0	2.0	1.8	1.8
Goods and services	3.1	1.5	5.9	6.8
Interest payments	0.1	0.2	0.2	0.2
Transfers	0.1	0.3	0.3	0.3
Other	0.7	1.0	0.5	0.8
<b>Capital expenditures</b>	<b>3.4</b>	<b>5.3</b>	<b>2.2</b>	<b>2.2</b>
<b>Current account balance</b>	<b>3.8</b>	<b>5.0</b>	<b>2.5</b>	<b>2.4</b>
<b>Overall balance</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Financing</b>	<b>-0.4</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.3</b>
External debt (increase +)	0.2	0.2	0.3	0.2
Internal debt (increase +)	0.1	0.0	-0.6	-0.4
Central bank deposits (increase -)	0.0	0.2	0.1	0.2
Float and errors	-0.7	-0.2	-0.1	-0.2

Sources: Ministry of Finance; and Fund staff estimates.

Table 16. Paraguay: Quasi-Fiscal Operations of the BCP

	1998	1999	2000	2001	Prel. 2002
(In billions of guaranies)					
<b>Revenues</b>	<b>113.6</b>	<b>117.6</b>	<b>151.0</b>	<b>111.7</b>	<b>71.8</b>
Interest revenue	106.2	100.3	146.8	106.0	68.2
Fees	6.2	12.2	2.2	1.6	3.0
Capital revenue	1.2	5.1	2.1	4.0	0.7
<b>Current expenditures</b>	<b>243.9</b>	<b>261.3</b>	<b>242.7</b>	<b>444.0</b>	<b>342.0</b>
Wages and salaries	88.6	102.6	112.3	113.1	106.5
Goods and services	19.7	17.2	22.7	31.9	21.4
Interest payments	131.6	128.4	93.9	118.1	178.3
Transfers	2.6	7.7	8.5	18.0	22.8
<i>Of which</i> : transfers to central government	0.1	6.1	6.1	17.4	22.2
Other	1.3	5.4	5.3	162.9	12.9
<b>Current account balance</b>	<b>-131.5</b>	<b>-148.8</b>	<b>-93.7</b>	<b>-336.4</b>	<b>-270.8</b>
<b>Net lending</b>	<b>-98.2</b>	<b>-78.5</b>	<b>18.3</b>	<b>26.7</b>	<b>164.1</b>
<b>Overall balance</b>	<b>-32.1</b>	<b>-65.1</b>	<b>-109.9</b>	<b>-359.0</b>	<b>-434.2</b>
<b>Identified Financing</b>	<b>-117.9</b>	<b>377.6</b>	<b>169.3</b>	<b>447.5</b>	<b>173.8</b>
International reserves (increase -)	-155.5	-491.3	717.6	272.4	395.3
Internal debt (increase +)	-117.8	690.5	-500.7	89.7	160.3
Public sector credit (increase -)	-94.3	757.3	-464.0	-181.7	-210.9
Increase in LRM (increase +)	62.7	-305.9	-29.9	251.5	380.0
Other liabilities (increase +)	-86.3	239.1	-6.8	19.8	-8.8
Monetary expansion	155.4	178.4	-47.7	85.4	-381.8
Currency issued (increase +)	155.4	178.4	-30.8	105.6	36.4
Bank deposits (increase +)	0.0	0.0	-16.9	-20.1	-418.3
<b>Float and errors</b>	<b>150.0</b>	<b>-312.5</b>	<b>-59.4</b>	<b>-88.4</b>	<b>260.4</b>
(In percent of GDP)					
<b>Revenues</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>
<b>Current expenditures</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.1</b>
Wages and salaries	0.4	0.4	0.4	0.4	0.3
Goods and services	0.1	0.1	0.1	0.1	0.1
Interest payments	0.6	0.5	0.3	0.4	0.6
Transfers	0.0	0.0	0.0	0.1	0.1
Other	0.0	0.0	0.0	0.6	0.0
<b>Net lending</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>
<b>Current account balance</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-0.9</b>
<b>Overall balance</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.4</b>
<b>Identified Financing</b>	<b>-0.5</b>	<b>1.6</b>	<b>0.6</b>	<b>1.6</b>	<b>0.6</b>
External debt (increase +)	-0.7	-2.0	2.7	1.0	1.3
Internal debt (increase +)	-0.5	2.9	-1.9	0.3	0.5
Currency issued (increase +)	0.7	0.7	-0.1	0.4	0.1
<b>Float and errors</b>	<b>0.6</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.8</b>

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

Table 17. Paraguay: Central Bank Balance Sheet

(In billion of guaraníes, end of period)

	1998	1999	2000	2001	2002
<b>Net international reserves</b>	<b>2,484</b>	<b>3,276</b>	<b>2,736</b>	<b>3,352</b>	<b>4,489</b>
(In millions of U.S. dollars)	875	988	772	723	641
<b>Net domestic assets</b>	<b>-1,075</b>	<b>-1,688</b>	<b>-1,180</b>	<b>-1,689</b>	<b>-2,790</b>
Net nonfinancial public sector	612	61	534	872	1,581
Net credit to the general government	336	-255	200	698	1,354
Central Government	334	-257	199	697	1,354
Credit	880	1,062	1,003	1,403	2,050
Deposits	546	1,319	804	707	697
Rest of general government	2	2	1	1	1
Credit	2	2	1	1	1
Deposits	0	0	0	0	0
Net credit to public enterprises	277	316	334	174	227
Credit	306	331	349	177	230
Deposits	29	15	15	3	3
Net credit to the financial system	-238	-346	-376	-672	-637
Credit	1,178	1,243	1,256	1,282	1,455
Deposits	1,416	1,589	1,632	1,954	2,092
Net credit to the banking system	-1,229	-1,485	-1,533	-1,827	-1,969
Total credit to banks	45	5	7	7	4
Loans and liquidity (+ active call)	0	0	0	0	0
Other loans to banks	45	5	7	7	4
Deposits and reserve requirements	1,275	1,489	1,541	1,833	1,973
Net credit to the rest of financial entities	991	1,139	1,157	1,155	1,332
Credit	1,132	1,238	1,248	1,276	1,451
Deposits	141	99	91	121	119
Net credit to the private sector	-40	-50	-55	-59	-92
Credit	18	22	26	28	32
Deposits and liabilities	0	0	0	0	0
Restricted deposits	58	72	80	87	124
Open market operations (LRM and passive call)	382	76	46	297	677
Medium- and long-term external liabilities	171	176	155	331	478
Capital and reserves	863	1,209	1,187	1,556	1,870
Provisions	756	929	964	1,033	1,056
Other assets net	763	1,037	1,069	1,388	438
<b>Currency issue</b>	<b>1,409</b>	<b>1,587</b>	<b>1,557</b>	<b>1,662</b>	<b>1,699</b>
Growth	12.4	12.7	-1.9	6.8	2.2

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

Table 18. Paraguay: Commercial Banks Balance Sheet

(In billion of guaraníes)

	December				
	1998	1999	2000	2001	2002
<b>Net international assets</b>	<b>566.7</b>	<b>983.8</b>	<b>1,497.6</b>	<b>1,744.5</b>	<b>1,638.1</b>
(In millions of U.S. dollars )	199.5	296.8	422.5	376.4	234.0
Gross external assets	1,178.5	1,327.0	1,759.7	2,068.2	2,015.0
International short -run liabilities	611.8	343.2	262.1	323.8	376.8
<b>Net domestic assets</b>	<b>4,507.4</b>	<b>5,061.3</b>	<b>4,916.5</b>	<b>5,936.3</b>	<b>6,148.1</b>
Net public sector	-530.5	-403.6	-646.5	-730.9	-594.6
Net credit to the general government	-407.1	-276.5	-425.3	-618.9	-428.4
Central government	136.6	325.3	262.6	203.0	436.7
Credit	283.3	449.5	353.5	291.6	518.9
Deposits	146.6	124.3	90.8	88.6	82.2
Rest of general government	-543.8	-601.8	-687.9	-821.8	-865.1
Credit	36.6	5.5	9.0	4.3	1.7
Deposits	580.4	607.3	696.8	826.2	866.8
Net credit to public enterprises	-123.4	-127.0	-221.2	-112.1	-166.2
Credit	0.8	1.3	0.0	0.0	0.0
Deposits	124.1	128.3	221.2	112.1	166.2
Net position in the BCP	1,584.9	1,620.5	1,685.8	2,174.2	2,413.4
Deposits in the BCP and holding of LRM	1,618.1	1,689.1	1,772.3	2,263.5	2,544.6
Deposits in the BCP	1,418.5	1,631.2	1,734.3	2,100.2	2,246.7
Holding of LRM	199.6	58.0	38.0	163.3	297.9
Liabilities to the BCP	33.3	68.7	86.5	89.3	131.1
Net credit to the rest of financial entities	-4.6	-11.5	-18.4	-142.9	-185.7
Credit	45.5	57.0	83.7	92.6	29.6
Deposits	50.1	68.5	102.1	235.5	215.3
Credit to the private sector	4,965.0	5,518.8	5,797.2	6,605.5	6,592.0
Restricted deposits	18.7	23.1	60.2	51.2	92.4
Medium- and long-term external liabilities	44.4	51.5	108.9	121.5	106.1
Capital and reserves	1,325.4	1,267.2	1,345.9	1,502.0	1,414.9
Provisions	284.1	448.3	544.2	630.4	957.1
Other assets net	165.3	127.2	157.5	335.4	493.5
<b>Private sector deposits</b>	<b>5,074.1</b>	<b>6,045.1</b>	<b>6,414.1</b>	<b>7,680.7</b>	<b>7,786.2</b>
Demand deposits	654.8	701.9	1,088.8	1,243.5	1,190.2
Quasi-money	1,390.3	1,561.3	1,326.0	1,305.7	1,197.9
Time and savings deposits	1,001.2	1,049.7	746.7	680.1	522.0
Certificates of deposits and notes (pagares)	389.1	511.6	579.3	625.6	675.9
Foreign currency deposits	3,000.6	3,759.9	3,946.1	5,082.5	5,197.7
(In million of U.S. dollars)	1,056.5	1,134.2	1,113.2	1,096.5	742.5
Obligaciones por intermed. financiera	13.1	9.4	39.3	12.1	17.1
Trust and mutual funds	0.0	0.0	0.0	0.0	0.0
Bonds and securities	15.4	12.7	13.8	36.9	183.4

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

Table 19. Paraguay: Monetary Survey

(In billions of guaraníes, end of period)

	1998	1999	2000	2001	2002
<b>Net international reserves</b>	<b>3,051</b>	<b>4,260</b>	<b>4,234</b>	<b>5,096</b>	<b>6,127</b>
(In millions of U.S. dollars)	1,074	1,285	1,194	1,099	875
<b>Net domestic assets</b>	<b>3,469</b>	<b>3,202</b>	<b>3,515</b>	<b>4,083</b>	<b>3,391</b>
Net credit to the public sector	82	-343	-112	141	987
Net credit to the general government	-71	-532	-225	79	926
Net credit to the rest of the public sector	153	189	113	62	61
Net credit to the rest of financial entities	986	1,128	1,139	1,012	1,146
Credit to the private sector	4,983	5,541	5,823	6,633	6,624
Restricted deposits	-77	-95	-140	-138	-217
Medium- and long-term external liabilities	-216	-227	-264	-453	-584
Capital and reserves	-2,189	-2,477	-2,533	-3,058	-3,284
Provisions	-1,040	-1,378	-1,509	-1,664	-2,013
Other assets net	939	1,053	1,112	1,610	732
<b>Liabilities with the private sector 1/</b>	<b>6,520</b>	<b>7,462</b>	<b>7,749</b>	<b>9,179</b>	<b>9,518</b>
Trust and mutual funds	0	0	0	0	0
<b>M4 = M3 plus bonds, LRM, liabilities</b>	<b>6,520</b>	<b>7,462</b>	<b>7,749</b>	<b>9,179</b>	<b>9,518</b>
Bonds and securities (banks)	15	13	14	37	183
Liabilities of financial intermediation (banks)	13	9	39	12	17
LRM with the private sector (BCP)	182	18	8	121	281
<b>M3 = M2 plus foreign currency deposits</b>	<b>6,310</b>	<b>7,422</b>	<b>7,688</b>	<b>9,009</b>	<b>9,037</b>
Foreign currency deposits	3,001	3,760	3,946	5,082	5,198
<b>M2 = M1 plus quasi-money</b>	<b>3,309</b>	<b>3,662</b>	<b>3,742</b>	<b>3,926</b>	<b>3,839</b>
Quasi-money	1,390	1,561	1,326	1,306	1,198
Time and savings deposits	1,001	1,050	747	680	522
Certificates of deposits and investment titles (pagares)	389	512	579	626	676
<b>M1 (narrow money)</b>	<b>1,919</b>	<b>2,101</b>	<b>2,416</b>	<b>2,621</b>	<b>2,641</b>
Currency in circulation outside banks	1,264	1,399	1,327	1,377	1,451
Currency issue	1,409	1,587	1,557	1,662	1,699
Cash in vaults	145	189	229	285	247
Demand deposits	655	702	1,089	1,243	1,190

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

1/ Includes central bank bills (LRMs) outside the banking system.

Table 20. Paraguay: Interest Rate Structure

(In percent, end of period)

	December				
	1998	1999	2000	2001	2002
<b>I. Banks: Lending</b>					
<b>Lending rate, local currency</b>					
Commercial	31.5	27.8	25.3	30.6	36.8
Development	31.6	29.2	34.4	32.7	35.2
Personal	37.7	38.3	35.2	37.1	45.4
Other	25.0	25.2	24.4	20.1	21.3
<b>Lending rate, U.S. dollar loans</b>					
Commercial	11.6	11.8	10.9	9.2	8.9
Development	13.8	11.8	12.1	8.8	9.4
Personal	16.8	17.5	16.2	12.2	10.2
<b>II. Banks: Deposits</b>					
<b>Deposit rates in local currency</b>					
Demand deposits	4.9	7.1	5.6	5.8	9.1
Fixed term deposits	23.1	18.4	13.8	21.5	24.5
Less than 90 days	24.4	18.5	12.3	21.9	24.2
Less than 180 days	21.5	19.6	14.8	18.6	24.3
Less than 365 days	18.6	14.8	13.9	16.4	16.5
More than 365 days	19.7	15.5	19.6	26.2	30.0
Certificate of deposits	21.5	19.8	20.3	22.7	23.1
Up to 180 days	22.3	19.7	19.8	20.5	21.7
Less than 365 days	21.3	19.4	20.1	22.1	22.5
More than 365 days	20.3	20.4	21.0	23.8	25.0
<b>Deposit rates in foreign currency</b>					
Demand deposits	2.6	2.6	2.3	1.8	0.7
Fixed term deposits	4.5	4.9	4.3	1.6	1.5
Less than 90 days	4.1	4.7	4.2	1.7	1.1
Less than 180 days	4.9	4.9	4.3	1.6	1.7
Less than 365 days	4.8	5.1	4.4	1.4	1.4
More than 365 days	6.4	4.5	5.0	2.7	2.2
Certificate of deposits	6.9	6.7	6.4	3.5	3.4
Up to 180 days	6.3	7.4	5.5	3.5	...
Less than 365 days	9.0	5.6	5.3	1.3	1.1
More than 365 days	6.7	6.4	6.5	3.7	3.7
<b>III. Other</b>					
Central bank bills	26.2	13.2	5.9	21.0	24.7

Source: Central Bank of Paraguay.

Table 21. Paraguay: Banking System Indicators

	1998	1999	2000	2001	2002
<b>Total system</b>					
Share in assets	100.0	100.0	100.0	100.0	100.0
Capital adequacy ratio (percent)	20.7	17.4	17.6	16.9	17.9
NPLs (percent) total loans	13.3	16.5	16.6	16.5	19.7
Provisions (percent) NPLs	30.6	34.9	38.8	37.0	46.6
Rate of return on assets (ROA)	3.0	2.0	1.4	2.2	1.0
Rate of return on equity (ROE)	23.9	18.5	12.4	21.2	9.0
Liquid assets (percent) of total assets 1/	25.3	25.1	21.7	23.0	25.1
<b>Total foreign banks</b>					
Share in assets	51.9	52.1	47.0	45.1	48.4
Capital adequacy ratio (percent)	18.2	17.0	17.1	16.0	17.6
NPLs (percent) total loans	5.6	10.3	14.1	15.3	20.1
Provisions (percent) NPLs	41.7	39.2	40.2	42.6	57.5
Rate of return on assets (ROA)	5.2	3.1	2.3	3.1	1.6
Rate of return on equity (ROE)	55.7	31.7	20.2	30.4	15.0
Liquid assets (percent) of total assets 1/	28.7	24.6	21.6	22.2	27.1
<b>Total majority foreign banks</b>					
Share in assets	27.0	27.3	34.9	38.3	33.2
Capital adequacy ratio (percent)	21.0	17.7	17.7	16.8	19.9
NPLs (percent) total loans	6.0	11.3	10.6	10.6	10.4
Provisions (percent) NPLs	39.7	33.2	39.7	36.8	43.8
Rate of return on assets (ROA)	4.3	1.2	1.0	1.8	1.4
Rate of return on equity (ROE)	32.6	9.1	8.6	18.3	13.4
Liquid assets (percent) of total assets 1/	24.8	28.2	24.2	25.0	26.2
<b>Total domestic private banks</b>					
Share in assets	6.1	6.7	6.8	7.4	10.4
Capital adequacy ratio (percent)	18.1	16.6	15.2	14.8	13.6
NPLs (percent) total loans	4.1	6.3	7.0	6.5	8.8
Provisions (percent) NPLs	31.6	31.1	25.0	30.8	18.7
Rate of return on assets (ROA)	2.6	1.0	1.0	1.2	1.1
Rate of return on equity (ROE)	22.7	9.1	8.9	13.8	14.3
Liquid assets (percent) of total assets 1/	20.7	18.7	17.3	20.1	18.3
<b>Total system excluding BNF</b>					
Share in assets	85.1	86.0	88.6	90.8	92.0
Capital adequacy ratio (percent)	19.2	17.2	17.1	16.2	17.9
NPLs (percent) total loans	5.6	10.3	12.0	12.3	14.7
Provisions (percent) NPLs	40.3	36.5	39.2	39.8	50.2
Rate of return on assets (ROA)	4.7	2.3	1.7	2.4	1.5
Rate of return on equity (ROE)	44.1	21.2	14.6	24.1	14.3
Liquid assets (percent) of total assets 1/	26.9	25.3	22.3	23.2	25.7
<b>National Development Bank (BNF)</b>					
Share in assets	14.9	14.0	11.4	9.2	8.0
Capital adequacy ratio (percent)	30.0	18.4	21.2	22.9	18.8
NPLs (percent) total loans	44.3	49.0	44.6	46.5	56.2
Provisions (percent) NPLs	25.7	33.2	38.1	31.7	39.6
Rate of return on assets (ROA)	-6.9	0.2	-0.5	0.3	-4.7
Rate of return on equity (ROE)	-30.4	1.4	-4.2	2.0	-27.3
Liquid assets (percent) of total assets 1/	16.1	24.4	16.7	20.4	17.3

Source: Superintendency of Banks.

1/ Liquid assets are calculated as the sum of cash, reserves, accounts in banks and lending in interbank market.



Table 22. Paraguay: Balance of Payments

(In millions of U.S. dollars)

	1998	1999	2000	2001	Prel. 2002 H1
Current account	-160	-165	-150	-155	215
Trade balance	-393	-441	-537	-496	29
Exports	3,548	2,310	2,326	2,463	1373
Exports of domestic goods	1,014	741	869	1,108	478
Reexports	2,530	1,566	1,453	1,355	893
Imports	3,941	2,750	2,864	2,959	1344
Registered imports	...	1,725	2,050	1,989	762
Unregistered imports	...	1,025	813	970	582
Services (net)	50	82	182	170	119
Transport	-258	-215	-167	-127	-38
Travel	-31	-28	4	-14	-11
Other	339	326	345	311	169
Factor income	6	18	28	4	19
Transfers	...	175	177	167	48
Capital and financial account	325	511	125	313	-112
Capital transfers	5	20	3	15	8
Direct investment	336	89	113	74	14
Portfolio investment	9	-9	3	0	0
Other investment	-26	411	7	224	-134
Assets (increase -)	-5	-118	-211	208	-38
Liabilities (increase +)	-21	529	217	16	-96
Errors and omissions	-194	-474	208	-112	-234
Overall balance	-29	-129	183	46	-132
Memorandum items:					
Current account in percent of GDP	-1.8	-2.1	-1.9	-2.3	...
External public debt in percent of GDP	20.4	28.9	30.6	33.5	...
Debt service in percent of exports GNFS	...	...	7.0	7.8	...
Export Volume (percentage change)	6.5	-34.9	-22.0	8.8	...
Import Volume (percentage change)	-6.0	-30.3	0.2	2.8	...
Terms of trade (percentage change)	12.7	-4.2	24.2	-3.1	...

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

Table 23. Paraguay: Composition of Registered Imports

	1998	1999	2000	2001		2002 H1
				H1	Year	
(In thousands of U.S. dollars)						
Total	2,470,788	1,725,054	2,050,391	1,012,208	1,988,820	761,860
Consumer goods	1,203,273	691,228	882,490	438,103	833,401	304,009
Nondurable goods	1,010,585	587,357	770,846	384,296	725,592	268,285
Food	155,347	78,208	139,170	64,148	124,927	45,445
Beverages and tobacco	429,206	220,188	205,660	94,051	163,819	54,353
Other	426,033	288,961	426,016	226,097	436,846	168,487
Durable goods	192,688	103,871	111,644	53,806	107,809	35,724
Automobiles	139,679	79,031	76,777	37,189	74,721	25,587
Electronic equipment	53,009	24,840	34,867	16,618	33,088	10,137
Intermediate goods	512,026	419,402	610,013	307,680	636,907	223,364
Fuels and lubricants	188,715	194,791	312,681	160,321	302,892	100,165
Chemicals	133,736	102,277	134,815	50,508	148,124	47,590
Other	189,575	122,334	162,517	96,850	185,891	75,609
Capital goods	755,489	614,424	557,888	266,426	518,512	234,487
Machinery and motors	500,051	418,613	408,487	182,714	358,354	164,720
Transportation equipment	200,014	159,965	106,455	62,420	113,639	49,362
Other	55,424	35,846	42,946	21,293	46,519	20,404
(In percent of total registered imports)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Consumer goods	48.7	40.1	43.0	43.3	41.9	39.9
Nondurable goods	40.9	34.0	37.6	38.0	36.5	35.2
Food	6.3	4.5	6.8	6.3	6.3	6.0
Beverages and tobacco	17.4	12.8	10.0	9.3	8.2	7.1
Other	17.2	16.8	20.8	22.3	22.0	22.1
Durable goods	7.8	6.0	5.4	5.3	5.4	4.7
Automobiles	5.7	4.6	3.7	3.7	3.8	3.4
Electronic equipment	2.1	1.4	1.7	1.6	1.7	1.3
Intermediate goods	20.7	24.3	29.8	30.4	32.0	29.3
Fuels and lubricants	7.6	11.3	15.2	15.8	15.2	13.1
Chemicals	5.4	5.9	6.6	5.0	7.4	6.2
Other	7.7	7.1	7.9	9.6	9.3	9.9
Capital goods	30.6	35.6	27.2	26.3	26.1	30.8
Machinery and motors	20.2	24.3	19.9	18.1	18.0	21.6
Transportation equipment	8.1	9.3	5.2	6.2	5.7	6.5
Other	2.2	2.1	2.1	2.1	2.3	2.7

Source: Central Bank of Paraguay.

Table 24. Paraguay: Composition of Registered Exports

	1998	1999	2999	2001		2002
				H1	Year	H1
(In thousands of U.S. dollars)						
Total	1,023,959	753,015	877,606	508,261	999,628	480,693
Primary products	649,835	455,268	511,617	324,054	587,215	291,949
Agricultural	541,570	382,885	382,807	258,527	450,721	215,317
Cotton	92,050	69,136	92,528	54,191	90,505	22,231
Soy	440,315	307,135	285,924	202,357	356,315	190,281
Other	9,205	6,614	4,355	1,979	3,901	2,805
Livestock	108,265	72,383	128,810	65,527	136,494	76,632
Meat	69,462	35,394	72,728	36,588	78,091	45,026
Leather	38,803	36,989	56,082	28,939	58,403	31,606
Manufactured products	96,115	74,480	60,278	24,842	72,833	35,503
Alcohol	925	261	191	3	152	0
Sugar	8,931	11,986	8,057	1,895	9,270	2,855
Oils	86,259	62,233	52,030	22,944	63,411	32,648
Wood	69,657	58,797	75,062	33,579	68,738	29,100
Other	208,352	164,470	230,649	125,786	270,842	124,141
(In percent of total registered exports)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Primary products	63.5	60.5	58.3	63.8	58.7	60.7
Agricultural	52.9	50.8	43.6	50.9	45.1	44.8
Cotton	9.0	9.2	10.5	10.7	9.1	4.6
Soy	43.0	40.8	32.6	39.8	35.6	39.6
Other	0.9	0.9	0.5	0.4	0.4	0.6
Livestock	10.6	9.6	14.7	12.9	13.7	15.9
Meat	6.8	4.7	8.3	7.2	7.8	9.4
Leather	3.8	4.9	6.4	5.7	5.8	6.6
Manufactured products	9.4	9.9	6.9	4.9	7.3	7.4
Alcohol	0.1	0.0	0.0	0.0	0.0	0.0
Sugar	0.9	1.6	0.9	0.4	0.9	0.6
Oils	8.4	8.3	5.9	4.5	6.3	6.8
Wood	6.8	7.8	8.6	6.6	6.9	6.1
Other	20.3	21.8	26.3	24.7	27.1	25.8

Source: Central Bank of Paraguay.

Table 25. Paraguay: Direction of Trade  
(In thousands of U.S. dollars, F.O.B.)

Country or Trade Grouping	1999			2000			2001			2001 (Jan. - June)		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
Mercosur												
Argentina	312,184	53,282	-258,902	521,384	91,998	-429,385	478,562	60,827	-417,735	246,805	30,823	-215,982
Brazil	509,620	234,969	-274,651	502,072	336,562	-165,509	563,588	277,889	-285,699	274,739	116,934	-157,805
Uruguay	68,229	19,225	-49,005	78,314	122,984	44,670	69,323	180,018	110,694	37,652	107,541	69,889
Other South America												
Chile	4,811	23,114	18,303	32,520	49,901	17,382	42,009	61,464	19,455	22,775	27,846	5,071
North and Central America and Caribbean												
United States	235,864	57,886	-177,979	147,044	33,623	-113,421	118,392	29,327	-89,065	60,491	10,898	-49,594
Mexico	10,441	1,942	-8,499	18,240	742	-17,498	17,586	766	-16,820	9,036	312	-8,725
Bahamas	7,381	0	-7,381	26,919	0	-26,919	42,783	0	-42,783	24,716	0	-24,716
European Union												
Germany	57,750	11,374	-46,376	57,893	6,724	-51,169	50,264	13,056	-37,208	23,830	5,262	-18,568
Spain	54,399	4,725	-49,674	29,973	7,139	-22,835	20,990	10,848	-10,143	12,130	5,917	-6,213
Netherlands	6,587	137,136	130,549	8,812	61,685	52,873	8,784	29,378	20,594	6,531	19,690	13,159
Italy	25,117	20,075	-5,042	44,506	30,290	-14,216	25,304	42,088	16,784	16,015	22,512	6,497
United Kingdom	39,622	95,424	55,802	29,009	3,556	-25,453	35,106	2,557	-32,550	21,812	1,289	-20,523
Asia												
Japan	102,687	2,186	-100,500	92,479	2,781	-89,697	86,236	11,770	-74,467	43,422	8,641	-34,781
Taiwan Province of China	121,663	19,708	-101,955	40,460	15,423	-25,038	18,454	11,648	-6,806	9,651	5,702	-3,949
India	6,753	0	-6,753	6,772	1,042	-5,731	7,342	28,461	21,119	4,579	13,303	8,724
Other												
Switzerland	10,374	2,197	-8,176	34,659	1,638	-33,021	36,609	34,373	-2,237	19,203	25,410	6,207
Others	19,506	35,684	16,178	248,952	74,637	-174,316	251,639	146,067	-105,572	126,110	84,633	-41,477
Total	1,725,054	740,769	-984,285	2,050,391	869,357	-1,181,034	1,988,820	990,205	-998,615	1,012,226	506,364	-505,862

Source: Central Bank of Paraguay.