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Costa Rica—Statistical Appendix

This statistical appendix on Costa Rica 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 Costa Rica or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

COSTA RICA

Statistical Appendix

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Approved by the Western Hemisphere Department

May 30, 1996

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COSTA RICA

Social and demographic indicators

Area	50,700 sq. km.
Population density (1993)	62.3 per sq. km.
Income distribution (1989)	--
Highest quintile	50.8 percent
Lowest quintile	4.0 percent
Population (est. 1995)	3,346,000
Rate of population growth (1990-95)	2.3 percent
Life expectancy at birth (1992)	77 years
Infant mortality rate (1993)	13.6 per thousand
Population per physician (1992)	1,136
Population per hospital bed (1992)	345
Population with access to safe water (1993)	94 percent
Population with access to electricity (1986)	60 percent
Calorie intake (1992)	2,889 calories per day
Adult literacy rate (1992)	94.3 percent
Primary school enrollment rate (1993)	100.0 percent
Unemployment rate (1993)	4.1 percent

GDP (1995)

SDR 6,087.1 million
US\$9,234 million
C 1,659 million

GDP per capita (1995)

SDR 1,819

	<u>1991</u>	<u>1992</u>	<u>1993</u> (percent)	<u>1994</u>	<u>Prel.</u> <u>1995</u>
<u>Origin of GDP</u>					
Agriculture	17.3	16.3	16.0	16.6	18.0
Manufacturing and mining	19.9	20.5	19.3	18.6	18.6
Housing and construction	6.1	5.6	5.7	5.6	5.1
Central government	13.4	13.1	13.5	14.3	13.9
Other services	43.2	44.5	45.4	44.9	44.4
<u>Ratios to GDP</u>					
Exports of goods and nonfactor services	38.3	37.9	39.1	39.4	40.3
Imports of goods and nonfactor services	-39.1	-43.0	-46.4	-43.2	-42.2
Current account of the balance of payments (excluding official transfers)	-1.3	-5.5	-8.3	-3.2	-1.5
Central government revenues	14.8	15.2	15.1	14.5	15.4
Central government expenditures	17.9	17.1	17.1	19.6	19.7
Nonfinancial public sector savings	3.3	5.3	6.3	-1.3	3.0
Overall public sector surplus or deficit (-) 1/	-2.0	-0.8	-0.9	-8.0	-3.8
External public debt (end of year)	59.1	49.2	45.1	38.7	32.8
Gross national savings	23.2	23.7	21.6	23.6	23.3
Gross domestic investment	25.0	29.3	29.9	26.8	24.8
Money and quasi-money (average annual holdings)	40.7	39.5	38.6	36.9	34.4
<u>Annual changes in selected indicators</u>					
Real GDP	2.3	7.7	6.3	4.5	2.5
GDP at current prices	32.0	31.3	17.8	23.2	27.0
Domestic expenditures (at current prices)	24.7	37.0	20.1	18.3	23.9
Investment 2/	16.3	38.4	32.0	3.7	18.1
Consumption	28.0	32.5	19.1	20.2	25.6
GDP deflator	29.1	21.9	11.0	16.9	23.9
Consumer prices (annual averages)	28.7	21.8	9.8	13.5	23.2
(end of period)	25.3	17.0	9.0	19.9	22.6
Central government revenues	34.5	37.2	17.8	16.9	34.2
Central government expenditures	24.5	27.6	17.9	39.7	28.1

	1991	1992	1993	1994	Prel. 1995
Liabilities to private sector	23.6	18.2	11.7	15.9	11.8
Money 3/	7.6	8.7	2.4	7.4	0.3
Quasi-money 3/	16.0	9.4	9.3	8.5	11.6
Net domestic assets of the banking system 3/	0.1	-7.9	12.8	13.4	3.9
Credit to public sector	-3.5	-6.0	-3.8	2.0	-2.2
Credit to private sector	2.7	14.0	12.9	6.1	2.2
Merchandise exports (in U.S. dollars)	10.7	16.0	8.4	11.7	18.5
Merchandise imports (in U.S. dollars)	-5.5	30.2	18.9	4.1	8.1
<u>Central government finances</u>	<u>(millions of colones)</u>				
Revenues	100,405	137,798	162,353	189,822	254,819
Expenditures	121,643	155,234	183,097	255,779	327,567
Current account surplus or deficit (-)	-11,320	-1,575	356	-35,875	-41,847
Overall surplus or deficit (-)	-21,237	-17,436	-20,744	-65,957	-72,748
<u>Balance of payments</u>	<u>(millions of U.S. dollars)</u>				
Merchandise exports	1,490	1,729	1,874	2,094	2,480
Merchandise imports	1,877	-2,455	-2,919	-3,040	-3,286
Factor services (net)	-190	-197	-222	-116	-177
Other services and transfers (net)	495	553	654	793	839
Balance on current account 4/	-82	-370	-613	-269	-143
Official capital	63	3	-20	-21	-107
Private capital, including errors and omissions	180	458	618	298	494
Overall balance 5/	168	91	-14	7	244
Debt rescheduling	294	11	117	--	29
Changes in reserves (increase -)	-350	-88	-32	-5	-229
Changes in arrears, n.i.e. (increase +)	-112	-14	-71	-2	-45
<u>IMF data (as of April 30, 1996)</u>					
Status	Article VIII				
Intervention currency and exchange rate	U.S. dollar at C 203.32				
Quota	SDR 119 million				
Fund holdings of local currency	SDR 112.3 million				
Reserve position in Fund	SDR 8.7 million				
From Fund resources	SDR 2.00 million				
Credit tranche purchases (including SBA)	SDR 2.00 million				
EAR purchases	None				
CCFF purchases	None				
From Supplementary and Enlarged Access resources	None				
Total Fund holdings	94.4 percent of quota				
Special Drawing Rights Department					
Cumulative SDR allocation	SDR 24.07 million				
Net acquisition or utilization (-) of SDRs	SDR 23.73 million				
Holdings of SDRs	SDR 0.34 million				

1/ Includes central bank losses and in 1994 losses associated to the liquidation of Banco Anglo Costarricense.

2/ Excludes inventories.

3/ In relation to the stock of banking system liabilities to the private sector at the beginning of the period.

4/ Includes BOP transfers.

5/ Before debt relief.

Table 1. Costa Rica: Summary Public Sector Operations

	1991	1992	1993	1994 1/	Prel. 1995
(In billions of colones)					
Central Government	-21.2	-17.4	-20.7	-66.0	-72.7
Revenue	100.4	137.8	162.4	189.8	254.8
Expenditure	121.6	155.2	183.1	255.8	327.6
Public enterprises balance	14.4	16.2	16.5	-7.3	23.2
Major public entities	15.2	11.8	14.5	-17.3	14.2
RECOPE	6.9	6.5	6.9	-4.2	2.2
ICE	8.6	4.2	7.0	-12.2	9.6
CNP	-0.8	0.5	-0.6	-1.7	0.2
ICAA	0.4	0.6	1.2	0.8	2.2
Other public entities	-0.8	4.4	2.0	10.0	9.0
CCSS balance	3.1	8.7	10.9	11.0	17.0
CCSS plus public enterprises	17.5	24.9	27.3	3.7	40.2
Nonfinancial public sector balance	-3.7	7.4	6.6	-62.2	-32.5
Financing (net)	2.6	-6.0	-6.0	58.1	36.6
External borrowing (net)	1.4	5.2	-0.2	5.8	-7.4
Disbursements 2/	18.4	22.0	25.3	33.4	39.0
Amortization	-17.7	-22.9	-20.1	-34.2	-36.6
Change in arrears	0.7	6.1	-5.4	6.6	-9.8
Domestic financing	1.2	-11.2	-5.8	52.3	44.0
Central Bank	-9.9	-6.7	-8.7	14.7	-41.7
Rest of banking system	9.6	-15.9	-6.5	-12.4	3.5
Bonds	6.8	15.1	17.8	40.0	87.4
Float and other 3/	-5.3	-3.7	-8.4	9.9	-5.2
Discrepancy	-1.1	1.4	0.6	-4.2	4.0
Memorandum items:					
Central bank losses	-12.7	-15.9	-15.9	-18.8	-24.7
Combined public sector balance	-16.4	-8.4	-9.3	-81.0	-57.2
Combined public sector savings	8.9	32.7	51.9	1.8	29.9
(In percent of GDP)					
Central Government	-3.1	-1.9	-1.9	-5.0	-4.4
Revenue	14.5	15.2	15.2	14.5	15.4
Expenditure	17.6	17.1	17.1	19.6	19.7
Public enterprises	2.1	1.8	1.5	-0.6	1.4
Major public enterprises	2.2	1.3	1.4	-1.3	0.9
Other public enterprises	-0.1	0.5	0.2	0.8	0.5
CCSS	0.5	1.0	1.0	0.8	1.0
Nonfinancial public sector balance	-0.5	0.8	0.6	-4.8	-2.0
Financing (net)	0.4	-0.7	-0.6	4.4	2.2
External	0.2	0.6	--	0.4	-0.4
Domestic	0.2	-1.2	-0.5	4.0	2.6
Statistical discrepancy	--	--	0.1	-0.3	0.1
Memorandum items					
Central bank losses	-1.8	-1.8	-1.5	-1.4	-1.5
Combined public sector balance	-2.4	-0.9	-0.9	-6.2	-3.4
Combined public sector savings	1.3	3.6	4.9	0.1	1.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excluding transfer to cover intervention of Banco Anglo Costarricense.

2/ Includes rescheduling.

3/ Including capital gains and interest arrears.

Table 2. Costa Rica: Summary Central Government Operations

	1991	1992	1993	1994	Prel. 1995
(In millions of colones)					
<u>Total revenue</u>	<u>100,405</u>	<u>137,798</u>	<u>162,353</u>	<u>189,822</u>	<u>254,819</u>
Tax revenue	97,308	133,882	159,199	185,074	250,070
Direct taxes	15,344	20,465	28,871	36,632	49,393
Indirect taxes	81,964	113,417	130,328	148,442	200,677
Nontax revenue	3,097	3,916	3,154	4,748	4,749
<u>Total expenditure</u>	<u>121,643</u>	<u>155,235</u>	<u>183,097</u>	<u>255,779</u>	<u>327,568</u>
<u>Current expenditure</u>	<u>111,726</u>	<u>139,373</u>	<u>161,997</u>	<u>225,697</u>	<u>296,666</u>
Wages and salaries	37,437	45,889	57,845	74,693	91,870
Social security	1,498	4,285	3,618	6,092	11,150
Goods and services	5,664	6,490	7,754	10,913	12,525
Interest payments	28,572	32,994	33,297	53,491	90,947
Internal	22,302	25,494	25,297	43,841	78,425
External	6,270	7,500	8,000	9,650	12,522
Transfers	38,555	49,715	59,483	80,509	90,174
Public sector	17,709	25,134	32,668	37,691	36,941
Private sector	20,740	24,364	26,365	42,337	52,838
External sector	106	217	450	481	395
<u>Capital expenditure</u>	<u>9,917</u>	<u>15,861</u>	<u>21,100</u>	<u>30,082</u>	<u>30,092</u>
Fixed investment	4,080	5,655	6,642	9,656	13,375
Transfers	5,488	9,868	14,013	19,356	16,414
Other	349	338	445	1,070	1,112
<u>Overall balance (deficit -)</u>	<u>-21,238</u>	<u>-17,437</u>	<u>-20,744</u>	<u>-65,957</u>	<u>-72,749</u>
(In percent of GDP)					
<u>Total revenue</u>	<u>14.5</u>	<u>15.2</u>	<u>15.2</u>	<u>14.5</u>	<u>15.4</u>
<u>Total expenditure</u>	<u>17.6</u>	<u>17.1</u>	<u>17.1</u>	<u>19.6</u>	<u>19.7</u>
Current expenditure	16.2	15.4	15.2	17.3	17.9
Capital expenditure	1.4	1.8	2.0	2.3	1.9
<u>Overall balance (deficit -)</u>	<u>-3.1</u>	<u>-1.9</u>	<u>-1.9</u>	<u>-5.0</u>	<u>-4.4</u>

Sources: Ministry of Finance; and Fund staff estimates.

Table 3. Costa Rica: Interest Rates

(In percent, annual basis)

	<u>Nominal Rates</u>		<u>Real Rate 1/</u>	<u>Premium 2/</u>	<u>Spread 3/</u>
	<u>Stabili-</u> <u>zation</u> <u>Bonds</u> <u>(6 mos.)</u>	<u>BNCR</u> <u>Base</u> <u>Lending</u> <u>Rate</u>	<u>Stabili-</u> <u>zation</u> <u>Bonds</u> <u>(6 mos.)</u>	<u>Stabili-</u> <u>zation</u> <u>Bonds</u> <u>(6 mos.)</u>	<u>BNCR</u>
<u>1991</u>					
March	34.50	41.50	4.11	-7.94	11.50
June	30.50	39.75	0.21	-14.59	10.25
Sept.	31.50	39.75	1.26	-11.89	10.25
Dec.	29.75	39.00	3.53	-6.99	11.50
<u>1992</u>					
March	20.00	33.00	-4.84	-0.45	13.00
June	16.00	25.00	-5.69	2.06	14.00
Sept.	17.25	28.00	-1.18	9.55	11.50
Dec.	18.90	29.50	1.62	13.83	11.00
<u>1993</u>					
March	15.95	29.50	5.22	8.58	13.50
June	17.94	29.50	7.90	9.73	12.75
Sept.	27.17	38.00	16.79	16.26	16.00
Dec.	26.09	37.00	15.64	12.02	16.00
<u>1994</u>					
March	24.18	34.00	11.60	8.01	14.00
June	24.18	34.00	10.85	7.42	14.00
Sept.	26.68	34.00	8.96	10.46	14.00
Dec.	28.68	37.00	7.36	11.98	15.00
<u>1995</u>					
March	34.00	41.00	8.46	14.96	13.00
June	34.00	42.00	9.56	12.37	14.00
Sept.	32.06	41.00	8.24	8.41	15.00
Dec.	27.00	37.00	5.53	4.74	13.00

Sources: Central Bank of Costa Rica; and staff estimates.

1/ Ex-post real rate at time of issue.

2/ Ex-post excess return of colón bonds vis-à-vis LIBOR plus depreciation.

3/ BNCR base lending minus deposit rates.

Table 4. Costa Rica: Central Bank Operating Losses

	1991	1992	1993	1994	Prel. 1995
<u>(In millions of current colones)</u>					
A. Income	20,265	17,445	15,618	19,834	31,757
1. Interest	15,593	13,688	11,635	16,853	28,591
2. Commissions	612	755	920	1,071	1,404
3. Other	4,060	3,002	3,063	1,910	1,762
B. Expenditures	32,939	33,314	31,486	38,645	62,287
a. Interest on domestic liabilities	10,140	11,128	11,240	15,415	31,517
1. Stabilization Bonds	8,541	9,020	8,224	12,736	28,290
2. SICP	1,318	1,819	2,193	1,887	1,952
3. Other	281	289	823	792	1,275
b. Interest on foreign liabilities	19,641	18,184	15,791	17,640	25,443
1. Deposits	6,833	6,343	4,373	4,865	9,413
2. External debt	12,808	11,841	11,418	12,775	16,030
c. Other expenditure	3,158	4,002	4,455	5,589	5,327
C. Operating Losses (A-B)	(12,674)	(15,869)	(15,868)	(18,811)	(30,530)
<u>(In percent of total expenditures)</u>					
A. Income	61.5	52.4	49.6	51.3	51.0
1. Interest	47.3	41.1	37.0	43.6	45.9
2. Commissions	1.9	2.3	2.9	2.8	2.3
3. Other	12.3	9.0	9.7	4.9	2.8
B. Expenditures	100.0	100.0	100.0	100.0	100.0
a. Interest on domestic liabilities	30.8	33.4	35.7	39.9	50.6
1. Stabilization Bonds	25.9	27.1	26.1	33.0	45.4
2. SICP	4.0	5.5	7.0	4.9	3.1
3. Other	9.6	7.5	6.8	2.0	2.1
b. Interest on foreign liabilities	59.6	54.6	50.2	45.6	40.8
1. Deposits	20.7	19.0	13.9	12.6	15.1
2. External debt	38.9	35.5	36.3	33.1	25.7
c. Other expenditure	9.6	12.0	14.1	14.5	8.6
C. Operating Losses (A-B)	-38.5	-47.6	-50.4	-48.7	-49.0
Memorandum items:					
Losses as percent of GDP	-1.8	-1.7	-1.5	-1.4	-1.8
Stabilization Bonds					
(Stock at end of period) ^{1/}	32,164	37,541	42,603	75,802	124,836
Interest rate on Stabilization Bonds	29.8	18.9	26.1	25.6	31.9

Source: Central Bank of Costa Rica.

^{1/} In billions of colones.

Table 5. Costa Rica: Summary Balance of Payments, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	Prel. 1995
Current account (including transfers)	-75.1	-370.4	-613.3	-269.2	-143.0
Trade account	-396.0	-726.5	-1,045.5	-946.6	-805.5
Exports, f.o.b.	1,490.2	1,728.5	1,873.9	2,093.7	2,480.2
Of which: bananas	396.6	522.1	560.1	561.1	640.1
coffee	263.6	201.6	201.5	300.2	414.2
nontraditional exports	741.0	934.6	1,026.5	1,157.5	1,338.0
Imports, c.i.f.	-1,886.2	-2,455.0	-2,919.4	-3,040.3	-3,285.7
Services	179.3	182.7	289.1	511.7	509.0
Factor payments	-170.8	-197.1	-221.6	-115.8	-176.8
Official interest	-186.4	-196.6	-191.8	-173.3	-195.6
Other	15.6	-0.5	-29.8	57.5	18.8
Nonfactor services	350.1	379.8	510.7	627.5	685.8
Of which: tourism receipts	328.6	428.6	573.7	624.1	664.4
net maquila exports	102.5	119.3	129.9	210.4	269.9
Transfers	141.6	173.4	143.1	165.7	153.5
Capital account	243.5	373.3	602.6	276.3	387.1
Official capital	63.2	3.1	-47.5	-21.5	-107.4
Disbursements	310.6	330.8	373.7	252.7	214.8
BOP support	59.9	128.4	14.7	0.0	64.0
Other	250.6	202.4	359.0	252.7	150.8
Amortization	-247.4	-327.7	-421.2	-274.3	-345.7
Other	--	--	--	--	23.5
BCIE bonds (net)	--	--	--	--	40.0
ICE deposits (net)	--	--	--	--	-16.5
Private capital 1/	180.3	457.9	618.7	297.8	494.5
Direct and other long-term	169.3	210.2	222.7	213.6	364.0
Short-term	11.0	247.7	396.0	84.2	130.5
Overall balance	168.4	90.6	-14.4	7.1	244.1
Financing	-168.4	-90.6	14.4	-7.1	-244.1
Net international reserves 2/					
(- increase)	-349.8	-88.2	-32.0	-5.6	-228.6
Rescheduling	293.8	11.4	117.2	--	29.0
Total arrears 3/	-112.4	-13.8	-70.8	-1.5	-44.5
Memorandum items					
Trade balance (in percent of GDP)	-7.0	-10.8	-14.1	-11.4	-8.7
Coffee and banana (in percent of GDP)	11.7	10.7	10.3	10.4	11.4
Tourism receipts (in percent of GDP)	5.8	6.4	7.7	7.5	7.2
Current account (including transfers; in percent of GDP)	-1.3	-5.5	-8.3	-3.2	-1.5
Net international reserves (millions of US\$) 2/	631.8	720.0	752.0	757.6	986.1
(in months of imports of goods and services)	3.4	3.0	2.6	2.5	3.0
Adjusted net international reserves 4/ (in months of imports of goods and services)	201.4	311.6	387.2	314.2	428.4
Stock of nonrefinanceable external arrears (end of period; millions of US\$)	1.1	1.3	1.4	1.0	1.3
	62.5	77.9	40.2	90.5	42.5

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Includes errors and omissions.

2/ Does not include changes in commercial banks' dollar deposits at the Central Bank and swaps.

3/ Includes overdue obligations to multilateral institutions within grace period.

4/ Considering commercial banks' dollar deposits at the Central Bank as a reserve liability.

Table 6. Costa Rica: Comparative Social Indicators

	Costa Rica			Latin America		
	1975	1985	1994	1975	1985	1994
GNP per capita (US\$)	950	1,382	2,743	1,192	1,836	3,310
Primary enrollment <u>1/</u>	107	97	105	99	107	110
Male	108	98	106	100	...	...
Female	106	96	105	98	...	...
Secondary enrollment <u>1/</u>	42	40	47	35	48	51
Illiteracy <u>2/</u>	12	8	5	26	18	14
Female	...	8	5	...	20	15
Infant mortality <u>3/</u>	38	19	13	78	56	41
Life expectancy (years)	68	74	77	61	65	68
Child malnutrition <u>4/</u>	...	6	2	...	...	...

Sources: International Economics Department, World Bank; and Central Bank of Costa Rica.

1/ In percent of school age population. Last year for which data are available is 1993.

2/ In percent of population above 15 years of age. Last year for which data are available is 1993.

3/ Per thousand live births. Last year for which data are available is 1993.

4/ In percent of age group under five. Last year for which data are available is 1993.

Table 7. Costa Rica: National Accounts

	1991	1992	1993	1994	Prel. 1995
<u>(In millions of colones)</u>					
<u>Consumption</u>	<u>522,981</u>	<u>689,057</u>	<u>826,916</u>	<u>1,005,941</u>	<u>1,268,890</u>
Private sector	411,105	544,609	648,464	779,307	990,129
Public sector	111,876	144,448	178,452	226,634	278,761
<u>Gross domestic investment</u>	<u>173,581</u>	<u>261,060</u>	<u>319,602</u>	<u>349,963</u>	<u>411,297</u>
Fixed capital formation	136,098	188,318	248,535	257,763	304,367
Private sector	106,811	150,837	196,163	196,031	237,115
Public sector	29,287	37,481	52,372	61,732	67,252
Inventory changes	37,483	77,197	71,067	92,200	106,930
<u>Gross domestic expenditure</u>	<u>696,562</u>	<u>954,572</u>	<u>1,146,518</u>	<u>1,355,904</u>	<u>1,680,186</u>
<u>Resource gap</u>	<u>-6,398</u>	<u>-48,293</u>	<u>-77,259</u>	<u>-49,603</u>	<u>-20,801</u>
Exports of goods and nonfactor services	264,505	342,873	412,478	514,146	678,265
Imports of goods and nonfactor services	-270,903	-391,166	-489,737	-563,749	-699,066
<u>GDP at market prices</u>	<u>690,164</u>	<u>906,278</u>	<u>1,069,259</u>	<u>1,306,302</u>	<u>1,659,385</u>
<u>(In millions of 1966 colones)</u>					
<u>Consumption</u>	<u>8,718</u>	<u>9,362</u>	<u>9,963</u>	<u>10,347</u>	<u>10,524</u>
Private sector	7,369	7,974	8,491	8,831	9,008
Public sector	1,349	1,388	1,472	1,516	1,516
<u>Gross domestic investment</u>	<u>2,559</u>	<u>3,551</u>	<u>4,006</u>	<u>3,837</u>	<u>3,512</u>
Fixed capital formation	2,593	3,156	3,875	3,533	3,392
Private sector	2,024	2,531	3,073	2,802	2,690
Public sector	569	625	802	731	702
Inventory changes	-34	395	131	304	220
<u>Gross domestic expenditure</u>	<u>11,277</u>	<u>12,913</u>	<u>13,969</u>	<u>14,184</u>	<u>14,136</u>
<u>Resource gap</u>	<u>1,244</u>	<u>575</u>	<u>375</u>	<u>807</u>	<u>1,238</u>
Exports of goods and nonfactor services	6,845	7,681	8,556	9,169	9,805
Imports of goods and nonfactor services	-5,601	-7,106	-8,181	-8,362	-8,567
<u>GDP at market prices</u>	<u>12,521</u>	<u>13,489</u>	<u>14,344</u>	<u>14,992</u>	<u>15,374</u>

Sources: Central Bank of Costa Rica; and Fund staff estimates.

Table 8. Costa Rica: Gross Domestic Product by Sector

	1991	1992	1993	1994	Prel. 1995
<u>(In millions of current colones)</u>					
<u>Gross domestic product</u>	<u>690,164</u>	<u>906,278</u>	<u>1,069,259</u>	<u>1,306,302</u>	<u>1,659,385</u>
Agriculture	119,626	147,910	171,588	216,216	288,432
Industry and mining	137,469	185,616	206,877	243,044	308,423
Utilities	24,210	31,960	39,610	47,104	56,478
Construction	19,549	23,294	29,283	35,446	37,785
Commercial services	139,459	193,292	222,302	263,561	335,777
Transport and communication	35,884	48,034	58,023	69,339	88,755
Financial services	53,655	69,344	90,052	114,608	146,698
Housing	22,870	27,427	31,559	37,774	47,482
Public administration	92,818	118,999	144,723	186,814	232,583
Other services	44,623	60,403	75,242	92,396	116,973
<u>(In millions of 1966 colones)</u>					
<u>Gross domestic product</u>	<u>12,521</u>	<u>13,489</u>	<u>14,344</u>	<u>14,992</u>	<u>15,374</u>
Agriculture	2,513	2,614	2,681	2,762	2,854
Industry and mining	2,685	2,961	3,151	3,261	3,359
Utilities	397	421	445	477	496
Construction	466	478	556	591	520
Commercial services	2,061	2,319	2,493	2,617	2,696
Transport and communication	1,091	1,245	1,384	1,484	1,573
Financial services	869	963	1,082	1,158	1,169
Housing	820	836	854	875	893
Public administration	1,070	1,081	1,102	1,130	1,158
Other services	550	573	607	637	656

Source: Central Bank of Costa Rica.

Table 9. Costa Rica: Volume of Agricultural Production
(In thousands of metric tons)

	1991	1992	1993	1994	Prel. 1995
Coffee	161.8	161.3	152.3	148.8	150.8
Bananas	1,714.6	1,920.0	2,110.9	2,170.7	2,340.1
Sugarcane	2,946.6	3,157.4	3,304.5	3,302.9	3,557.0
Cocoa	2.8	2.1	1.8	1.4	1.3
Rice	182.7	173.3	147.3	175.6	151.8
Corn	56.6	41.4	37.5	30.5	27.4
Beans	36.1	36.6	30.8	35.9	34.9
Plantains	96.1	99.6	108.9	138.3	149.5

Source: Central Bank of Costa Rica.

Table 10. Costa Rica: Output and Prices of Major Agricultural Products
(Annual percentage changes)

	1991	1992	1993	1994	Prel. 1995
Major exports					
Coffee					
Output	6.0	-0.3	-5.6	-2.3	1.3
Export price <u>1/</u>	37.9	-17.7	9.4	79.0	67.8
Bananas					
Output	7.2	12.0	9.9	2.8	7.8
Export price <u>1/</u>	55.4	22.8	2.8	10.7	19.8
Sugar					
Output (sugarcane)	7.0	7.2	4.7	0.0	7.7
Export price <u>1/</u>	-8.2	10.0	15.0	2.0	35.3
Basic grains					
Rice					
Output	-3.9	-5.1	-15.2	19.5	-13.6
Consumer price	41.1	19.5	4.8	...	...
Corn					
Output	-14.2	-26.9	-9.5	-18.7	-10.2
Support price	41.3	4.2	6.3	...	...
Consumer price	55.3	...	1.0	...	...
Beans					
Output	14.5	-1.5	-16.0	16.6	-2.8
Support price	40.7	...	12.8	...	...
Consumer price	49.7	16.2	-0.7	...	...

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Changes based on export unit values converted at the average annual buying exchange rate.

Table 11. Costa Rica: Average Prices of Basic Grains

(In colones per kilo)

	1991	1992	1993	1994	1995
<u>Rice</u>					
Wholesalers	60.09	70.10	73.50	78.22	87.95
Retailers	61.64	72.20	75.67	80.53	90.55
Consumers	66.43	79.40	83.20	82.95	98.45
<u>Corn</u>					
Support price	23.90	24.90	26.48	31.55	30.65 <u>1/</u>
Wholesalers	33.53	33.53	33.88	35.38	34.40
Industrial	33.97	33.97	34.33	35.84	...
Retailers	34.87	34.87	35.30	37.15	40.56
Consumers	39.50	39.50	39.90	41.99	45.84
<u>Beans</u>					
Support price	70.33	70.33	79.30	93.57	91.24 <u>1/</u>
Wholesalers	72.90	87.30	88.28	...	...
Retailers	76.55	89.04	88.28	107.11	105.85
Consumers	86.50	100.50	99.75	114.42	119.93

Sources: National Production Council (CNP); and staff estimates.

1/ In the second half of 1995 CNP ceased to support prices of basic grains.

Table 12. Costa Rica: Industrial Production
(Index 1985=100)

	1991	1992	1993	1994	Prel. 1995 ^{1/}
Total	127.5	140.6	149.8	155.0	158.9
Foodstuffs, beverages and tobacco	134.4	138.6	148.5	148.1	156.6
Textiles, clothing and leather	92.8	103.3	107.7	100.2	99.5
Wood and wood products	111.9	110.1	97.9	102.2	94.3
Paper and paper products	142.1	149.0	161.1	155.3	151.1
Chemical and petroleum products	117.2	145.9	155.9	181.2	184.2
Nonmetallic minerals	134.2	140.1	149.5	145.5	150.4
Metals	134.4	182.4	200.6	216.2	212.4
Other	87.5	101.8	92.4	116.9	94.3

Source: Central Bank of Costa Rica.

^{1/} The 1995 index refers to the period January-September.

Table 13. Costa Rica: Price Indicators

	<u>Indices</u>				
	1991	1992	1993	1994	1995
<u>(1991 = 100)</u>					
<u>Producer prices (average)</u>	<u>100</u>	<u>118.4</u>	<u>124.5</u>	<u>140.8</u>	<u>174.5</u>
Food, beverages and tobacco	100	123.2	128.7	150.0	183.6
Textiles and leather	100	116.9	123.0	134.9	157.6
Wood products	100	128.2	158.5	189.3	225.6
Paper and printing	100	117.5	124.6	141.4	194.9
Chemicals and petroleum products	100	112.9	118.8	128.3	161.2
Non metallic mineral products	100	116.9	128.4	143.7	173.7
Basic metallic products	100	107.5	106.7	112.6	150.0
Machinery	100	109.9	111.5	122.0	143.4
<u>Producer prices</u>					
<u>(end of period)</u>	<u>109.8</u>	<u>121.2</u>	<u>128.8</u>	<u>154.4</u>	<u>188.2</u>
Food, beverages and tobacco	110.1	126.9	134.1	166.9	195.6
Textiles and leather	110.1	120.6	123.1	140.6	172.3
Wood products	110.1	138.6	176.6	197.2	246.9
Paper and printing	110.9	119.8	128.2	161.0	213.8
Chemicals and petroleum products	108.6	115.3	121.2	140.4	173.5
Non metallic mineral products	110.7	120.9	132.6	152.4	185.8
Basic metallic products	107.6	105.5	109.9	119.5	170.1
Machinery	109.5	106.6	116.1	127.6	152.7
<u>(1966 = 100)</u>					
<u>Implicit GDP deflator</u>	<u>5,512.0</u>	<u>6,718.6</u>	<u>7,454.4</u>	<u>8,713.6</u>	<u>10,903.5</u>
<u>(1975 = 100) 1/</u>					
<u>Consumer prices (average)</u>	<u>1,849.4</u>	<u>2,252.3</u>	<u>2,472.6</u>	<u>2,807.3</u>	<u>3,458.2</u>
Food	2,022.8	2,506.9	2,784.5	3,158.3	3,804.8
Clothing	791.3	930.9	997.6	1,075.3	1,214.6
Housing	1,284.3	1,538.1	1,737.5	1,911.9	2,311.7
Other	2,704.4	3,259.6	3,470.2	4,044.8	4,991.9
<u>Consumer prices (end of period)</u>	<u>2,021.1</u>	<u>2,364.0</u>	<u>2,577.9</u>	<u>3,089.7</u>	<u>3,787.0</u>
Food	2,196.7	2,613.5	2,784.5	3,481.9	4,238.5
Clothing	871.6	966.7	1,014.5	1,121.6	1,304.7
Housing	1,450.7	1,652.7	1,805.4	2,055.6	2,425.4
Other	2,920.3	3,412.0	3,470.2	4,527.6	5,153.2

Source: Central Bank of Costa Rica.

1/ In January 1995, Costa Rica adopted a new CPI index based on a larger number of goods and on a geographically wider sampling area. For comparison purposes, the 1995 indices reported in this table have been converted into the old basis.

Table 14. Costa Rica: Producer Price Index Components
(1991 = 100)

	General	<u>By degree of price control</u>	
	Index	Controlled	Noncontrolled
<u>1991</u>			
March	93.8	99.4	93.3
June	99.4	98.1	99.7
September	105.2	102.9	105.6
December	109.8	107.2	110.2
<u>1992</u>			
March	116.8	118.9	116.4
June	118.3	119.8	118.0
September	119.6	120.5	119.4
December	121.2	123.5	120.8
<u>1993</u>			
March	121.9	125.3	121.3
June	123.7	129.7	122.7
September	126.2	128.0	125.9
December	128.8	127.9	128.9
<u>1994</u>			
March	132.8	126.5	134.1
June	138.7	131.1	140.2
September	146.5	136.7	148.4
December	154.4	143.5	156.6
<u>1995</u>			
March	165.2	151.3	168.0
June	173.5	152.3	177.3
September	180.3	157.6	184.3
December	188.2	170.7	191.5

Source: Central Bank of Costa Rica.

Table 15. Costa Rica: Energy Prices

	1991	1992	1993	1994	1995
<u>(In colones per liter) 1/</u>					
<u>Petroleum prices</u>					
Gasoline	52.80	50.20	48.20	56.90	72.80
Diesel	41.40	41.70	40.10	47.30	51.50
Kerosene	41.50	42.00	40.70	48.50	51.40
<u>(In colones per kwh) 1/</u>					
<u>Electricity rates</u>					
Residential	7.08	8.05	9.25	11.25	14.70
Industrial	9.77	10.97	12.77	15.80	21.07
Commercial	14.83	16.42	19.05	23.13	30.65
<u>(Annual percentage change)</u>					
<u>Petroleum prices</u>					
Gasoline	13.1	-4.9	-4.0	18.1	27.9
Diesel	13.1	0.7	-3.8	18.0	8.9
Kerosene	13.4	1.2	-3.1	19.2	6.0
<u>Electricity rates</u>					
Residential	56.3	13.7	14.9	21.6	30.7
Industrial	50.3	12.3	16.4	23.7	33.4
Commercial	48.3	10.7	16.0	21.4	32.5

Source: Central Bank of Costa Rica.

1/ End-of-year basis.

Table 16. Costa Rica: Average Monthly Wages 1/

	1991	1992	1993	1994	Prel. 1995
<u>(In colones)</u>					
<u>Total</u>	<u>30,465</u>	<u>37,461</u>	<u>45,627</u>	<u>55,953</u>	<u>68,426</u>
<u>By sector</u>					
Agriculture	21,093	26,902	31,945	37,470	45,868
Mining	20,935	25,791	35,714	38,744	47,410
Manufacturing industry	25,171	31,099	38,540	45,857	55,395
Public utilities	50,656	60,877	73,877	102,382	120,108
Construction	21,561	26,246	31,271	38,032	46,488
Commerce	24,989	30,383	36,784	43,898	51,752
Transport, storage and communication	27,842	34,006	40,624	49,791	58,678
Finance	46,696	59,318	69,652	86,153	105,717
Services	38,907	48,026	59,754	73,953	91,500
<u>By employer</u>					
Private enterprises	24,011	30,161	36,947	43,762	52,986
Central Government	38,433	51,135	64,114	81,119	99,121
Autonomous entities	48,542	59,590	73,526	95,496	121,603
<u>(In 1975 colones) 2/</u>					
<u>Total</u>	<u>1,655</u>	<u>1,654</u>	<u>1,844</u>	<u>2,018</u>	<u>2,018</u>
<u>By sector</u>					
Agriculture	1,146	1,188	1,291	1,351	1,353
Mining	1,137	1,139	1,443	1,397	1,398
Manufacturing industries	1,367	1,373	1,557	1,654	1,634
Public utilities	2,752	2,689	2,985	3,693	3,542
Construction	1,171	1,159	1,264	1,372	1,371
Commerce	1,357	1,342	1,486	1,583	1,526
Transport, storage and communication	1,512	1,502	1,641	1,796	1,730
Finance	2,536	2,620	2,814	3,107	3,118
Services	2,113	2,121	2,414	2,667	2,698
<u>By employer</u>					
Private sector	1,304	1,332	1,493	1,578	1,563
Central Government	2,088	2,258	2,591	2,926	2,923
Autonomous entities	2,637	2,632	2,971	3,444	3,586
<u>Memorandum item</u>					
CPI for June of each year	1,841.0	2,264.3	2,474.8	2,772.6	3,391.1

Sources: Social Security Institute; and Central Bank of Costa Rica.

1/ Data for June of each year.

2/ Nominal wages deflated by the consumer price index.

Table 17. Costa Rica: Minimum Wage Index

	1991	1992	1993	1994	Prel. 1995
<u>Average nominal minimum wage index</u>	<u>316.57</u>	<u>392.7</u>	<u>448.9</u>	<u>523.0</u>	<u>630.5</u>
<u>By sector</u>					
Agriculture	329.7	420.9	479.7	563.8	691.5
Mining	323.5	388.4	442.9	512.8	611.9
Manufacturing	338.4	425.3	484.7	561.1	670.2
Construction	296.2	353.3	402.8	466.5	556.6
Utilities	327.5	389.9	444.7	515.1	614.7
Commerce	335.1	406.2	463.9	538.3	643.9
Transport, storage and communication	312.2	381.6	434.8	503.3	602.5
Services	296.2	373.1	425.6	492.7	589.7
Professional technicians	226.2	289.0	338.5	391.8	---
Office workers and suppliers	316.6	378.2	431.0	498.9	---
Other	356.6	414.8	472.9	547.5	579.4
<u>Average real minimum wage index ^{1/}</u>	<u>97.6</u>	<u>99.4</u>	<u>103.5</u>	<u>106.3</u>	<u>104.0</u>
<u>By sector</u>					
Agriculture	101.7	106.6	110.6	114.5	114.1
Mining	99.7	98.3	102.1	104.2	100.9
Manufacturing	104.4	107.7	111.8	114.0	110.6
Construction	91.3	89.5	92.9	94.8	91.8
Utilities	101.0	98.7	102.6	104.6	101.4
Commerce	103.3	102.8	107.0	109.4	106.2
Transport, storage and communication	96.3	96.6	100.3	102.2	99.4
Services	91.3	94.5	98.2	100.1	97.3
Professional technicians	69.7	73.2	78.1	79.6	---
Office workers and suppliers	97.6	95.8	99.4	101.3	---
Other	109.9	105.0	109.1	111.2	95.6

Sources: Ministry of Labor; and Central Bank of Costa Rica.

Note: Minimum wages are raised twice a year in January and July.

^{1/} Nominal minimum wages deflated by the consumer price index.

Table 18. Costa Rica: Employment ^{1/}

	1991	1992	1993	1994	Prel. 1995
<u>(In thousands)</u>					
<u>Total employment</u>	<u>1.006.6</u>	<u>1.043.0</u>	<u>1.096.4</u>	<u>1.137.6</u>	<u>1.168.1</u>
<u>By sector</u>					
Agriculture	256.4	251.1	247.9	243.6	252.4
Manufacturing and mining	190.2	198.7	198.4	205.6	195.5
Construction	63.4	61.3	67.4	74.6	73.3
Commerce and finance	193.6	210.4	241.1	260.3	275.6
Basic services and transportation	55.0	61.7	67.9	75.2	74.6
Personal and other services	248.0	259.8	273.7	278.3	296.7
<u>By employer</u>					
Private sector	844.3	873.5	919.9	964.1	996.3
Public sector	159.8	169.5	176.5	173.5	171.8
<u>(In percent)</u>					
Participation rate	37.1	37.0	38.1	38.7	39.3
Open unemployment rate	5.5	4.1	4.1	4.2	5.2
<u>Total employment</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>By sector</u>					
Agriculture	25.5	24.1	22.6	21.4	21.6
Manufacturing and mining	18.9	19.1	18.1	18.1	16.7
Construction	6.3	5.8	6.1	6.6	6.3
Commerce and finance	19.2	20.2	22.0	22.8	23.6
Basic services and transportation	5.5	5.9	6.2	6.6	6.4
Personal and other services	24.6	24.9	25.0	24.5	25.4
<u>By employer</u>					
Private sector	83.9	83.7	83.9	84.7	85.3
Public sector	15.9	16.3	16.1	15.3	14.7

Sources: "Multiple Purpose Household Survey, Employment Module," General Directorate of Statistics and Census; Ministry of Economy, Industry and Commerce.

^{1/} Data from the July survey.

Table 19. Costa Rica: Operations of the Central Government

(In millions of colones)

	1991	1992	1993	1994	Prel. 1995
<u>Current revenue</u>	<u>100,405</u>	<u>137,798</u>	<u>162,353</u>	<u>189,822</u>	<u>254,819</u>
Tax revenue	97,308	132,882	159,199	185,074	250,070
Direct taxes ^{1/}	15,344	20,465	28,871	36,632	49,393
Indirect taxes	81,964	113,417	130,328	148,442	200,677
Current transfers	917	1,575	1,556	3,305	2,941
Other current revenue	2,180	2,341	1,598	1,443	1,808
<u>Current expenditure</u>	<u>111,726</u>	<u>139,373</u>	<u>161,997</u>	<u>225,697</u>	<u>296,666</u>
Wages and salaries	37,437	45,889	57,845	74,693	91,870
Goods and services	5,664	6,490	7,754	10,913	12,525
Interest payments	28,572	32,994	33,297	53,491	90,947
Transfers	38,555	49,715	59,483	80,509	90,174
Public sector	17,709	25,134	32,668	37,691	36,941
Private sector ^{1/}	20,740	24,364	26,365	42,337	52,838
External	106	217	450	481	395
Other current expenditure	1,498	4,285	3,618	6,092	11,150
<u>Current account surplus (deficit -)</u>	<u>-11,321</u>	<u>-1,575</u>	<u>356</u>	<u>-35,875</u>	<u>-41,847</u>
<u>Capital expenditure</u>	<u>9,917</u>	<u>15,861</u>	<u>21,100</u>	<u>30,082</u>	<u>30,902</u>
Fixed investment	4,080	5,655	6,642	9,656	13,375
Transfers	5,488	9,868	14,013	19,356	16,414
Other	349	338	445	1,070	1,112
<u>Overall surplus (deficit -)</u>	<u>-21,238</u>	<u>-17,437</u>	<u>-20,744</u>	<u>-65,957</u>	<u>-72,749</u>

Sources: Ministry of Finance; Comptroller General's Office; Central Bank of Costa Rica; and Fund staff estimates.

^{1/} Social security contributions of central government employees are excluded from both revenues and expenditures.

Table 20. Costa Rica: Central Government Revenue

(In millions of colones)

	1991	1992	1993	1994	Prel. 1995
Total revenue	100.405	137.798	162.353	189.822	254.819
Tax revenue	97.308	133.882	159.199	185.073	250.070
Direct taxes	15,344	20,465	28,871	36,632	49,393
Income and profits tax	14,545	19,013	26,942	34,789	47,164
Payroll tax (netted out) ^{1/}	1,745	3,102	5,147	7,179	9,706
Property tax	799	1,452	1,929	1,843	2,229
Indirect taxes	81,964	113,417	130,328	148,441	200,677
General sales tax	35,747	51,455	58,919	66,002	87,551
Selected taxes on goods and services	16,286	27,600	33,065	39,462	51,343
Taxes on international trade	29,931	34,362	38,344	42,977	61,783
Taxes on imports	24,392	27,615	33,192	37,427	49,359
Import duties	14,797	23,204	29,681	33,517	45,210
Import surcharges	7,835	1,669	56	6	--
Other on imports	1,760	2,742	3,455	3,904	4,149
Taxes on exports	5,129	5,959	4,330	4,430	11,154
Ad valorem export tax	1,191	1,052	843	1,514	6,545
Banana export tax	3,861	4,543	3,230	2,851	4,546
Coffee processing	--	--	--	--	37
Other on exports	77	364	257	65	26
Other taxes on international trade	410	788	822	1,120	1,270
Nontax revenue	3.097	3.916	3.154	4.479	4.749
Sales of goods and services	324	673	449	462	410
Property income	36	250	139	159	53
Public enterprises	1	182	62	7	9
Public financial institutions	34	66	76	150	42
Other	1	2	1	2	2
Transfers	917	1,575	1,556	3,305	2,941
Rest of general government	106	604	338	414	856
Public enterprises	204	261	423	2,126	635
Public financial institutions	607	710	795	765	1,450
Other nontax revenue	1,820	1,418	1,010	823	1,345

Source: Ministry of Finance.

^{1/} Social security contributions of central government employees are excluded from both revenues and expenditure.

Table 21. Costa Rica: Central Government Expenditure

(In millions of colones)

	1991	1992	1993	1994	Prel. 1995
<u>Total expenditure</u>	<u>121,643</u>	<u>155,234</u>	<u>183,097</u>	<u>255,779</u>	<u>327,567</u>
<u>Current expenditure</u>	<u>111,726</u>	<u>139,373</u>	<u>161,997</u>	<u>225,697</u>	<u>296,666</u>
Wages and salaries	37,437	45,889	57,845	74,693	91,870
Social security	1,498	4,285	3,618	6,092	11,150
Goods and services	5,664	6,490	7,754	10,913	12,525
Interest	28,572	32,994	33,297	53,491	90,947
Domestic debt	22,302	25,494	25,297	43,841	78,425
External debt <u>1/</u>	6,270	7,500	8,000	9,650	12,522
Transfers to	38,555	49,715	59,483	80,509	90,173
Rest of general government	4,531	7,863	10,803	11,511	6,688
Public enterprises	699	768	1,143	1,283	1,318
Other <u>2/</u> <u>3/</u>	33,325	41,084	47,537	67,714	82,167
<u>Capital expenditure</u>	<u>9,917</u>	<u>15,861</u>	<u>21,100</u>	<u>30,082</u>	<u>30,092</u>
Fixed capital formation	4,080	5,655	6,642	9,656	13,375
Transfers to	5,488	9,868	14,013	19,356	16,414
Rest of general government	433	962	1,612	1,337	1,786
Public enterprises	450	169	174	1,212	4,006
Other <u>2/</u>	4,605	8,738	12,227	16,807	10,622
Other capital expenditure	349	338	445	1,070	1,112

Source: Ministry of Finance.

1/ Includes unpaid interest.

2/ Includes transfers to nonconsolidated public sector and to private sector.

3/ Social security contributions of central government employees are excluded from both revenues and expenditure.

Table 22. Costa Rica: Summary Operations of the Social Security Institute (CCSS)

(In millions of colones)

	1991	1992	1993	1994	Prel. 1995
<u>Current revenue</u>	<u>52,768</u>	<u>68,457</u>	<u>83,459</u>	<u>104,474</u>	<u>131,603</u>
Tax revenue ^{1/}	40,556	54,764	67,099	86,328	104,758
Nontax revenue	11,466	12,706	14,270	15,224	24,468
Current transfers	746	987	2,090	2,922	2,377
<u>Total expenditure</u>	<u>49,621</u>	<u>59,732</u>	<u>72,592</u>	<u>93,551</u>	<u>114,816</u>
Current expenditure	47,292	58,060	70,691	90,686	110,461
Wages and salaries	19,600	24,043	29,948	39,938	50,441
Goods and services	12,605	14,825	17,431	22,622	25,122
Interest	31	24	42	96.1	93.9
Current transfers	15,056	19,167	23,230	28,030	34,804
Capital and net lending	2,329	1,671	1,901	2,865	4,354
Capital expenditure	1,865	1,658	2,060	2,164	2,286
Net lending	464	13	-159	700	2,069
<u>Current surplus</u>	<u>5,476</u>	<u>10,397</u>	<u>12,768</u>	<u>13,788</u>	<u>21,142</u>
<u>Overall surplus</u>	<u>3,147</u>	<u>8,726</u>	<u>10,867</u>	<u>11,021</u>	<u>17,044</u>

Source: Ministry of Finance.

^{1/} Mostly social security contributions.

Table 23. Costa Rica: Summary Operations of Selected Nonfinancial Public Enterprises and Other Public Institutions 1/

(In millions of colones)

	1991	1992	1993	1994	Prel. 1995
<u>Current revenue</u>	<u>111,296</u>	<u>168,061</u>	<u>201,950</u>	<u>223,749</u>	<u>263,709</u>
Of which:					
RECOPE	36,880	47,269	52,035	59,774	79,377
ICE	36,040	51,625	61,623	70,070	100,228
ICAA	3,309	4,803	6,884	7,973	9,808
CNP	10,182	9,197	9,958	10,806	5,448
<u>Current expenditure</u>	<u>84,660</u>	<u>129,129</u>	<u>148,005</u>	<u>184,429</u>	<u>194,037</u>
Of which:					
RECOPE	28,807	38,638	42,623	61,389	68,699
ICE	17,991	27,280	33,080	47,145	56,665
ICAA	2,730	5,135	6,532	7,688	8,566
CNP	10,931	8,642	10,561	12,341	5,180
<u>Capital expenditure 2/</u>	<u>13,092</u>	<u>23,550</u>	<u>38,193</u>	<u>49,912</u>	<u>51,793</u>
Of which:					
RECOPE	1,165	2,091	2,513	2,631	3,503
ICE	9,432	20,320	21,644	35,189	34,005
ICAA	1,061	1,007	1,156	2,210	3,120
CNP	53	88	45	127	63
<u>Current account</u>	<u>26,636</u>	<u>38,932</u>	<u>53,944</u>	<u>39,320</u>	<u>69,671</u>
Of which:					
RECOPE	8,073	8,631	9,412	-1,616	5,678
ICE	18,049	24,345	28,543	22,926	43,563
ICAA	579	983	1,749	1,442	2,195
CNP	-749	555	-603	-1,535	268
<u>Capital revenue</u>	<u>1,743</u>	<u>771</u>	<u>709</u>	<u>3,313</u>	<u>5,305</u>
<u>Overall deficit (-)</u>	<u>15,287</u>	<u>16,153</u>	<u>16,460</u>	<u>-7,279</u>	<u>23,183</u>
Of which:					
RECOPE	6,800	6,540	6,899	-4,247	2,175
ICE	8,617	4,182	7,011	-12,188	9,613
ICAA	436	579	1,180	844	2,190
CNP	-802	478	-639	-1,661	235

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes: ICE, RECOPE, CODESA, CNP, ICAA, INCOFER, ESPH, JPSSJ, FANAL, INCOP, CTAMS, FERTICA, FODESAF, ICAFE', ICT, INA, IDA, OCIS.

2/ Includes net lending.

Table 24. Costa Rica: Detailed Accounts of the Banking System

(In millions of colones)

	C\$141.5=US\$1		C\$144.4=US\$1		C\$157.0=US\$1		C\$179.4=US\$1	
	1991	1992	1992	1993	1993	1994	1994	1995
I. Central Bank								
Net international reserves 1/	90,433	107,865	110,076	118,740	129,101	104,735	119,678	169,275
Official reserves	99,276	118,888	121,325	124,545	135,413	118,943	135,913	176,899
Payment arrears	-8,844	-11,023	-11,249	-5,805	-6,311	-14,209	-16,236	-7,625
Net domestic assets	362,151	376,069	380,089	375,231	390,315	470,143	500,565	504,282
Credit to the public sector (net)	73,976	70,137	71,339	63,632	68,265	78,460	85,946	70,748
Credit to Central								
Government (net)	30,296	34,948	35,598	35,292	38,173	55,958	61,396	52,561
Of which: rescheduling	28,957	33,354	34,037	35,495	38,592	40,643	46,441	49,494
Credit to rest of pub sect (net)	35,595	28,762	29,182	22,197	23,413	16,227	17,382	11,548
Of which: rescheduling	26,391	20,389	20,807	13,936	15,152	8,070	9,225	6,472
Credit to public sector for buy-back	8,085	6,427	6,559	6,143	6,679	6,276	7,168	6,640
Official capital and reserves	-15	-15	-15	-15	-15	-15	-15	-15
Credit to commercial banks	20,382	18,594	18,653	16,857	17,096	44,935	45,344	12,300
Of which: rescheduling	1,908	1,462	1,491	1,102	1,198	784	896	372
Credit to rest of banking system	387	--	--	--	--	--	--	--
Credit to banking system for buy-back	3,179	3,095	3,159	3,166	3,442	3,440	3,931	3,925
Credit to nonbank intermediaries	2,400	2,101	2,120	1,848	1,909	1,530	1,588	1,042
Subscriptions to international agencies (net)	-2,679	-1,592	-1,682	-1,405	-1,774	-4,124	-5,115	687
Counterpart arrears	8,844	11,023	11,249	5,805	6,311	14,209	16,236	7,625
Operational losses (accrual basis)	194,709	209,752	209,752	225,620	225,620	244,431	244,431	274,489
Unclassified assets (net)	-102,974	-101,738	-101,462	-100,398	-98,924	-86,152	-82,634	-63,033
Valuation adjustments	163,942	164,712	166,975	160,121	168,385	173,430	190,853	196,513
Counterpart unrequited foreign exchange	4,802	4,616	4,711	4,706	5,116	5,438	6,214	6,327
Government trust funds	24,267	25,857	25,857	19,687	19,687	18,432	18,432	18,473
Medium- and long-term foreign liabilities	207,761	207,242	211,394	205,924	222,884	199,820	228,330	215,334
Regular	89,070	91,326	93,102	94,231	101,445	91,280	104,303	97,127
Rescheduled	118,690	115,917	118,292	111,693	121,440	108,540	124,026	118,207
Liabilities to banks	131,340	147,979	149,840	153,196	160,732	198,038	213,194	253,790
Currency held by banks	7,811	9,070	9,070	9,325	9,325	11,151	11,151	14,181
Bank deposits	121,454	132,561	134,422	136,332	143,868	170,859	186,015	191,268
In local currency	27,555	41,775	41,775	49,966	49,966	64,633	64,633	49,363
In foreign currency	93,899	90,786	92,647	86,366	93,902	106,226	121,382	141,905
Stabilization bonds	718	2,586	2,586	1,505	1,505	7,736	7,736	36,072
SICP-commercial banks	1,357	3,762	3,762	6,034	6,034	8,292	8,292	12,269
Liabilities to nonbank intermediaries	590	877	877	604	604	5,493	5,493	3,179
Liabilities to private sector	83,823	97,362	97,486	109,854	110,394	147,656	148,580	176,454
Currency in circulation	34,667	47,864	47,864	54,672	54,672	74,862	74,862	84,750
Demand deposits	482	422	422	305	305	297	297	58
Foreign currency deposits	1,921	2,143	2,187	2,760	3,001	2,991	3,418	3,384
Stabilization bonds	31,285	34,400	34,400	40,545	40,545	61,711	61,711	81,131
Other	15,468	12,533	12,613	11,572	11,871	7,795	8,293	7,131

Table 24. Costa Rica: Detailed Accounts of the Banking System (Continued)

(In millions of colones)

	<u>C\$141.5=US\$1</u>		<u>C\$144.4=US\$1</u>		<u>C\$157.0=US\$1</u>		<u>C\$179.4=US\$1</u>	
	1991	1992	1992	1993	1993	1994	1994	1995
II. Commercial banks								
<u>Net international reserves 1/</u>	<u>16.754</u>	<u>24.692</u>	<u>25.198</u>	<u>13.819</u>	<u>15.025</u>	<u>24.461</u>	<u>27.951</u>	<u>23.519</u>
Assets	19,470	28,555	29,140	22,035	23,958	31,369	35,844	35,952
Short-term liabilities	-2,717	-3,863	-3,942	-8,216	-8,933	-6,908	-7,894	-12,432
<u>Claims on Central Bank</u>	<u>133.179</u>	<u>147.727</u>	<u>149.579</u>	<u>153.519</u>	<u>160.940</u>	<u>198.882</u>	<u>213.987</u>	<u>256.568</u>
<u>Net domestic assets</u>	<u>127.168</u>	<u>146.491</u>	<u>146.733</u>	<u>187.195</u>	<u>189.602</u>	<u>212.599</u>	<u>216.006</u>	<u>185.286</u>
Credit to the public sector (net)	1,794	-13,956	-13,983	-20,970	-20,976	-22,110	-22,207	-18,684
Credit to Central Government (net)	13,010	6,801	6,801	7,355	7,354	9,467	9,466	23,746
Credit to rest of public sector (net)	-11,216	-20,757	-20,784	-28,325	-28,330	-31,577	-31,673	-42,430
Official capital and reserves	-22,202	-25,191	-25,191	-28,150	-28,150	-9,497	-9,497	-37,103
Private capital	-9,340	-10,445	-10,445	-14,994	-14,994	-19,885	-19,885	-26,613
Credit to private sector	97,194	143,749	143,921	194,314	196,327	224,068	229,826	218,367
Credit to rest of banking system	2,310	2,750	2,750	2,929	2,929	2,624	2,624	67
Credit to nonbank intermediaries	402	65	65	150	150	110	110	260
Unclassified assets (net)	47,758	40,267	40,626	44,925	46,997	29,971	31,439	45,396
Valuation adjustments	9,252	9,252	8,991	8,991	7,319	7,319	3,597	3,597
<u>Medium- and long-term foreign liabilities</u>	<u>2.615</u>	<u>3.248</u>	<u>3.296</u>	<u>4.887</u>	<u>5.205</u>	<u>9.978</u>	<u>11.112</u>	<u>18.068</u>
Liabilities to Central Bank	22,907	19,991	20,082	18,484	18,864	47,890	48,552	14,138
<u>Liabilities to rest of banking system</u>	<u>1.760</u>	<u>2.158</u>	<u>2.158</u>	<u>2.305</u>	<u>2.305</u>	<u>2.326</u>	<u>2.326</u>	<u>--</u>
<u>Liabilities to nonbank intermediaries</u>	<u>5.541</u>	<u>3.169</u>	<u>3.171</u>	<u>2.680</u>	<u>2.685</u>	<u>5.534</u>	<u>5.797</u>	<u>7.181</u>
<u>Liabilities to private sector</u>	<u>244.278</u>	<u>290.344</u>	<u>292.802</u>	<u>326.177</u>	<u>336.508</u>	<u>370.214</u>	<u>390.157</u>	<u>425.987</u>
Demand deposits	45,796	61,299	61,299	63,894	63,894	76,646	76,646	68,361
Savings deposits	10,873	17,028	17,028	19,149	19,149	22,815	22,815	23,882
Time deposits	60,705	88,502	88,502	120,620	120,620	119,648	119,648	138,719
Foreign currency deposits	121,931	119,935	122,393	118,394	128,724	139,777	159,720	183,634
Other obligations	4,973	3,580	3,580	4,120	4,120	11,328	11,328	11,392

Table 24. Costa Rica: Detailed Accounts of the Banking System (Concluded)

(In millions of colones)

	<u>C\$141.5=US\$1</u>		<u>C\$144.4=US\$1</u>		<u>C\$157.0=US\$1</u>		<u>C\$179.4=US\$1</u>	
	1991	1992	1992	1993	1993	1994	1994	1995
III. Consolidated Banking System								
Net international reserves 1/	107,186	132,557	135,274	132,559	144,126	129,195	147,628	192,794
Assets	118,747	147,443	150,465	146,580	159,371	150,312	171,758	212,851
Short-term liabilities	-11,561	-14,886	-15,191	-14,021	-15,245	-21,117	-24,129	-20,057
Net domestic assets	466,490	500,158	504,320	541,960	558,956	633,370	666,487	678,208
Credit to the public sector (net)	75,770	56,181	57,356	42,662	47,289	56,350	63,739	52,064
Credit to Central Government (net)	43,306	41,749	42,399	42,647	45,527	65,425	70,862	76,307
Credit to rest of public sector (net)	24,379	8,005	8,397	-6,128	-4,917	-15,350	-14,291	-30,882
Credit to public sector for buy-back	8,085	6,427	6,559	6,143	6,679	6,276	7,168	6,640
Official capital and reserves	-22,217	-25,206	-25,206	-28,165	-28,165	-9,512	-9,512	-37,118
Private capital	-9,340	-10,445	-10,445	-14,994	-14,994	-19,885	-19,885	-26,613
Credit to nonbank intermediaries	2,802	2,166	2,185	1,998	2,059	1,640	1,698	1,302
Credit to private sector	97,194	143,749	143,921	194,314	196,327	224,068	229,826	218,367
Subscriptions to international agencies (net)	-2,679	-1,592	-1,682	-1,405	-1,774	-4,124	-5,115	687
Counterpart arrears	8,844	11,023	11,249	5,805	6,311	14,209	16,236	7,625
Operational losses (accrual basis)	194,709	209,752	209,752	225,620	225,620	244,431	244,431	274,489
Unclassified assets (net)	-51,100	-57,785	-57,085	-51,683	-47,860	-52,443	-46,966	-13,646
Interbank float	-686	-1,649	-1,690	-1,304	-1,560	-2,111	-2,414	941
Valuation adjustments	173,194	173,964	175,966	169,112	175,704	180,749	194,450	200,110
Counterpart unrequited foreign exchange	4,802	4,616	4,711	4,706	5,116	5,438	6,214	6,327
Government trust funds	24,267	25,857	25,857	19,687	19,687	18,432	18,432	18,473
Medium- and long-term foreign liabilities	210,375	210,490	214,690	210,812	228,089	209,798	239,442	233,401
Liabilities to nonbank intermediaries	6,131	4,046	4,048	3,284	3,289	11,027	11,290	10,360
Liabilities to private sector	328,101	387,706	390,288	436,031	446,901	517,870	538,737	602,441
Currency	34,667	47,864	47,864	54,672	54,672	74,862	74,862	84,750
Demand deposits	46,278	61,721	61,721	64,199	64,199	76,943	76,943	68,419
Savings deposits	10,873	17,028	17,028	19,149	19,149	22,815	22,815	23,882
Time deposits	60,705	88,502	88,502	120,620	120,620	119,648	119,648	138,719
Foreign currency deposits	123,852	122,078	124,580	121,154	131,725	142,768	163,138	187,018
Stabilization bonds	31,285	34,400	34,400	40,545	40,545	61,711	61,711	81,131
Other	20,442	16,113	16,193	15,693	15,991	19,123	19,621	18,523

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Includes the change in commercial banks' foreign currency deposits at the Central Bank as a reserve liability.

Table 25. Costa Rica: Legal Reserve Position of the Commercial Banks

	<u>December 31</u>				Prel.
	1991	1992	1993	1994	1995
<u>(In millions of colones)</u>					
<u>Liabilities subject to requirements</u>	<u>154,557</u>	<u>306,085</u>	<u>354,150</u>	<u>432,497</u>	<u>482,318</u>
Local currency	139,444	190,845	232,699	273,348	288,172
Foreign currency	15,113	115,240	121,451	159,149	194,147
<u>Required reserves</u>	<u>39,069</u>	<u>128,748</u>	<u>141,075</u>	<u>187,985</u>	<u>211,936</u>
Local currency	27,025	42,858	52,821	65,068	59,534
Foreign currency	12,044	85,889	88,254	122,918	152,402
<u>Actual reserves</u>	<u>44,008</u>	<u>141,820</u>	<u>144,677</u>	<u>192,585</u>	<u>215,386</u>
Local currency	28,322	45,316	54,364	67,351	62,241
Foreign currency	15,686	96,504	90,313	125,233	153,145
<u>Net excess or deficiency (-)</u>	<u>4,939</u>	<u>13,072</u>	<u>3,603</u>	<u>4,599</u>	<u>3,450</u>
Local currency	1,297	2,458	1,543	2,284	2,706
Foreign currency	3,642	10,615	2,060	2,316	744
<u>(As percent of liabilities)</u>					
<u>Required reserves</u>	<u>25.3</u>	<u>42.1</u>	<u>39.8</u>	<u>43.5</u>	<u>43.9</u>
Local currency	19.4	22.5	22.7	23.8	20.7
Foreign currency	79.7	74.5	72.7	77.2	78.5
<u>Actual reserves</u>	<u>28.5</u>	<u>46.3</u>	<u>40.9</u>	<u>44.5</u>	<u>44.7</u>
Local currency	20.3	23.7	23.4	24.6	21.6
Foreign currency	103.8	83.7	74.4	78.7	78.9
<u>Net excess or deficiency (-)</u>	<u>3.2</u>	<u>4.3</u>	<u>1.0</u>	<u>1.1</u>	<u>0.7</u>
Local currency	0.9	1.3	0.7	0.8	0.9
Foreign currency	24.1	9.2	1.7	1.5	0.4

Source: Superintendency of Financial Entities.

Table 26. Costa Rica: Private Sector Financial Assets ^{1/}

(At the end of the year)

	December				
	1991	1992	1993	1994	1995
(In millions of colones)					
Total	353,123	429,621	500,290	611,063	771,286
By instrument					
Money	82,757	109,708	118,931	151,869	153,244
Currency	35,905	47,864	54,672	74,862	84,750
Demand deposits	46,852	61,844	64,259	77,007	68,494
Quasi-money	232,339	293,468	350,505	420,002	572,606
In domestic currency	121,899	174,918	223,445	269,714	369,170
Savings deposits	11,626	17,028	19,149	22,815	23,882
Time deposits	60,156	88,502	120,620	119,648	138,719
Bonds ^{2/}	50,117	69,388	83,676	127,251	206,569
In foreign currency	110,440	118,550	127,060	150,288	203,437
Private capital and other	38,027	26,445	30,853	39,192	45,436
By issuing entity	353,123	429,621	500,290	611,063	771,286
Banking system	323,623	394,633	457,159	545,523	645,848
Central Bank	76,969	97,311	110,216	148,062	177,126
Commercial banks	246,654	297,322	346,943	397,462	468,722
Central Government	29,500	34,988	43,131	65,540	125,438
(Percent change)					
Total	38.4	18.2	16.4	22.1	26.2
Money	33.1	35.4	8.4	27.7	0.9
Currency	30.5	38.1	14.2	36.9	13.2
Demand deposits	35.2	33.5	3.9	19.8	-11.1
Quasi-money	44.7	22.1	19.4	19.8	36.3
In domestic currency	35.9	43.7	27.7	20.7	36.9
Savings deposits	27.6	56.6	12.5	19.1	4.7
Time deposits	23.9	45.8	36.3	-0.8	15.9
Bonds ^{2/}	56.5	38.3	20.6	52.1	62.3
In foreign currency	55.7	--	7.2	18.3	35.4
Private capital and other	17.8	-37.1	16.7	27.0	15.9
(As percent of GDP)					
Total	44.1	43.2	43.5	42.5	41.7
Money	10.5	10.6	10.7	10.4	9.2
Currency	4.6	4.6	4.8	5.0	4.8
Demand deposits	5.9	6.0	5.9	5.4	4.4
Quasi-money	28.5	29.0	30.1	29.5	29.9
In domestic currency	15.3	16.4	18.6	18.9	19.3
Savings deposits	1.5	1.6	1.7	1.6	1.4
Time deposits	7.9	8.2	9.8	9.2	7.8
Bonds	6.0	6.6	7.2	8.1	10.1
In foreign currency	13.1	12.6	11.5	10.6	10.7
Private capital and other	5.1	3.6	2.7	2.7	2.5

Sources: Central Bank of Costa Rica; and Fund staff estimates.

^{1/} All instruments denominated in foreign currency are valued at actual end-of-period exchange rates.

^{2/} Includes private sector holdings of bonds issued by the Central Government. Excludes stabilization bonds held by EARTH and FEAA.

Table 27. Costa Rica: Changes in Banking System Domestic Credit
by Origin, Destination and Financing

(In millions of colones; end of period)

	December				
	1991	1992	1993	1994	1995
<u>Origin</u>	<u>8,995</u>	<u>34,773</u>	<u>42,190</u>	<u>79,305</u>	<u>127,857</u>
Central Bank	-5,734	15,706	-3,061	51,989	101,771
Commercial banks	19,780	20,030	44,864	27,867	26,626
Interbank float (net)	-5,052	-963	387	-551	-540
<u>Destination</u>	<u>8,995</u>	<u>34,773</u>	<u>42,190</u>	<u>79,305</u>	<u>127,857</u>
Public sector (net)	-8,693	-19,589	-14,694	9,061	51,711
Private sector	6,849	46,555	50,393	27,741	-4,868
Other financial intermediaries	-309	-636	-187	-419	-182
Counterpart arrears	-24,196	2,179	-5,444	7,897	8,432
Other	40,395	7,227	11,734	35,576	73,304
Interbank float (net)	-5,052	-963	387	-551	-540
<u>Financing</u>	<u>8,995</u>	<u>34,773</u>	<u>42,190</u>	<u>79,305</u>	<u>127,857</u>
Net international reserves <u>1/</u>	-77,407	-25,371	2,715	14,931	-29,484
Medium- and long-term foreign liabilities <u>2/</u>	11,913	1,519	-10,053	-19,224	16,259
Private sector liabilities	74,489	58,625	49,528	83,598	141,082
Money (M-1)	18,785	28,640	9,286	32,934	17,584
Other	55,704	29,985	40,242	50,664	123,498

Source: Central Bank of Costa Rica.

1/ After payments arrears.

2/ Includes counterpart USAID grants and counterpart unrequited foreign exchange.

Table 28. Costa Rica: Exports

(In millions of U.S. dollars)

	1991	1992	1993	1994	Prel. 1995
Total exports, f.o.b.	1,490.2	1,728.5	1,873.9	2,093.7	2,480.2
Industrial goods	515.6	644.0	632.3	770.4	890.0
Consumables <u>1/</u>	93.7	152.4	167.4	173.2	229.6
Textiles <u>2/</u>	81.5	108.8	111.7	63.2	50.1
Wood and paper products	29.4	39.3	34.8	43.5	48.1
Chemical/petroleum products	96.8	130.7	143.0	114.8	139.2
Machinery/metal products	67.4	78.6	101.1	112.4	113.2
Medicine	34.1	37.9	44.9	49.1	51.6
Other	112.7	96.3	29.4	214.3	258.2
Agricultural/marine goods	974.6	1,084.5	1,241.6	1,323.3	1,590.2
Coffee	263.6	201.6	201.5	300.2	414.2
Bananas	396.6	522.1	560.1	561.1	640.1
Sugar	24.7	29.5	27.9	28.5	46.2
Meat	69.3	44.0	62.5	51.2	45.7
Other	220.4	287.3	389.5	382.4	444.0
Of which: Seafood	42.9	74.7	90.9	97.5	108.3
Plants/flowers	65.6	77.2	90.0	96.2	112.6
Tropical fruit	60.7	74.0	87.0	93.9	101.5
Vegetable/roots	28.4	33.5	36.3	49.3	59.2
Other	22.8	27.9	85.3	45.4	62.4
Memoranda					
Maquila exports <u>3/</u>	102.5	119.3	129.9	210.4	269.9
Traditional exports <u>4/</u>	754.2	797.2	852.1	940.9	1,146.2
Nontraditional exports <u>5/</u>	736.0	931.3	1,021.8	1,152.8	1,334.0

Sources: Central Bank of Costa Rica; Ministry of Foreign Trade; and Fund staff estimates.

1/ Includes food products and tobacco.

2/ Includes leather products and shoes, excludes maquila.

3/ Value added on some textile exports; included under services in the balance of payments.

4/ Coffee, bananas, meat, and sugar.

5/ All other exports not included in 4/.

Table 29. Costa Rica: Imports 1/

	1991	1992	1993	1994
<u>(In millions of U.S. dollars)</u>				
<u>Imports, c.i.f.</u>	<u>1,886.2</u>	<u>2,455.0</u>	<u>2,919.4</u>	<u>3,040.3</u>
Consumer goods	439.3	640.8	822.7	897.3
Nondurables	330.0	384.1	493.2	567.1
Durables	109.3	256.7	329.5	330.2
Raw materials	880.6	1,065.1	1,151.9	1,295.6
Agriculture	97.6	115.8	117.1	51.5
Manufacturing and mining	686.8	817.0	935.3	1,108.7
Construction	72.3	88.1	93.0	118.2
Petroleum and petroleum products	186.6	215.9	214.1	235.9
Capital goods	394.4	555.9	722.0	620.9
Manufacturing and mining	285.1	393.9	512.5	435.4
Agriculture	8.5	12.5	15.9	28.0
Transport	100.8	149.5	193.6	157.6
Other	9.2	21.6	15.1	7.9
<u>(In percent of total)</u>				
<u>Imports, c.i.f.</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Consumer goods	23	26	28	30
Raw materials	45	42	39	42
Petroleum and petroleum products	10	9	7	8
Capital goods	21	23	25	20
Other	0	1	1	0
<u>(Annual percentage change)</u>				
<u>Imports, c.i.f.</u>	<u>-5.5</u>	<u>30.2</u>	<u>18.9</u>	<u>4.1</u>
Consumer goods	-4.7	45.9	28.4	9.1
Raw materials	-0.5	19.2	12.2	11.6
Petroleum and petroleum products	-2.3	15.7	-0.8	10.2
Capital goods	-15.6	40.9	29.9	-14.0
Other	-41.7	135.6	-29.8	-47.7

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Data for 1995 is not yet available.

Table 30. Costa Rica: Petroleum Imports

	1991	1992	1993	1994	1995 Prel.
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(In millions of U.S. dollars)

<u>Total imports, c.i.f.</u>	<u>186.6</u>	<u>215.9</u>	<u>214.1</u>	<u>235.9</u>	<u>264.3</u>
Partially refined oil	52.9	79.8	71.2	64.2	92.7
Diesel	67.8	77.4	64.8	91.1	82.6
Gasoline	44.3	40.9	50.8	54.4	59.3
Aviation fuel	0.9	2.4	1.5	1.9	1.2
Asphalt	2.4	2.0	1.8	1.7	0.3
Bunker C	3.7	--	--	--	--
Other products	14.8	13.3	24.1	22.7	28.2

(In thousands of barrels)

<u>Total imports, c.i.f.</u>	<u>8,443</u>	<u>9,910</u>	<u>10,745</u>	<u>12,206</u>	<u>13,148</u>
Partially refined oil	2,640	4,195	4,121	4,015	5,297
Diesel	2,781	3,232	2,738	4,456	3,962
Gasoline	1,923	1,681	2,239	2,614	2,705
Aviation fuel	19	65	37	42	28
Asphalt	134	137	141	88	22
Bunker C	332	--	--	--	--
Other products	615	600	1,469	992	1,133

(In U.S. dollars per barrel)

<u>Average price</u>	<u>22.1</u>	<u>21.8</u>	<u>19.9</u>	<u>19.3</u>	<u>20.1</u>
Partially refined oil	20.1	19.0	17.3	16.0	17.5
Diesel	24.4	24.0	23.7	20.4	20.9
Gasoline	23.0	24.4	22.7	20.8	21.9

Source: Central Bank of Costa Rica.

Table 31. Costa Rica: Direction of Trade ^{1/}

	Exports				Imports			
	1991	1992	1993	1994	1991	1992	1993	1994
(In millions of U.S. dollars)								
Total	1,490.2	1,728.5	1,873.9	2093.7	1,886.2	2,455.0	2,919.4	3040.3
United States ^{2/}	555.5	705.1	817.7	736.7	838.9	1,076.7	1253.2	1336.5
United Kingdom	29.8	23.6	36.9	63.8	21.8	27.8	29.6	30.9
Belgium/Luxembourg	60.1	87.8	125.5	149.1	15.2	17.8	21.3	15.2
Canada	42.1	29.5	36.6	27.3	25.9	25.0	35.3	42.0
Japan	20.3	13.5	12.3	19.8	110.1	159.6	222.0	166.5
Germany	158.1	191.5	175.1	198.3	59.1	83.1	104.3	100.2
Italy	66.4	94.7	86.2	104.3	27.0	36.1	50.3	50.4
Netherlands	42.1	35.3	42.0	59.5	19.4	24.8	27.0	28.3
Central America	177.8	248.4	267.5	292.7	151.1	180.7	207.1	231.1
Guatemala	58.6	75.2	85.2	103.3	82.7	96.0	104.7	109.2
El Salvador	43.8	55.5	63.0	73.7	51.5	60.7	69.2	76.4
Honduras	18.7	43.2	51.8	45.0	5.9	7.9	11.2	22.8
Nicaragua	56.7	74.5	67.5	70.7	11.0	16.1	22.0	22.7
Panama	53.6	58.7	67.1	66.8	28.0	39.2	60.7	65.2
Mexico	15.2	17.6	28.2	24.0	85.2	122.4	115.6	136.8
Venezuela	4.2	7.6	12.4	8.8	115.8	113.6	144.1	164.9
Other ^{3/}	265.0	215.2	166.4	342.6	388.7	548.2	648.9	672.3
(In percent of total)								
United States	37.3	40.8	43.6	35.2	44.5	43.9	42.9	44.0
Other industrial	28.1	27.5	27.5	29.7	14.8	15.2	16.8	14.3
Central America	11.9	14.4	14.3	14.0	8.0	7.4	7.1	7.6
Mexico	1.0	1.0	1.5	1.1	4.5	5.0	4.0	4.5
Other	21.7	16.3	13.1	20.0	28.2	28.6	29.2	29.7

Sources: Central Bank of Costa Rica; and Fund staff estimates.

^{1/} Data for 1995 is not yet available.^{2/} Excludes maquila exports.^{3/} Includes adjustment for consistency with balance of payments data.

Table 32. Costa Rica: Indices of Terms of Trade 1/
(1985=100)

	1991	1992	1993	1994	Prel. 1995
<u>Total value</u>					
Exports	158.7	184.1	199.6	223.0	264.1
Imports	169.8	221.0	262.8	273.7	295.8
<u>Volume</u>					
Exports	146.6	174.2	187.9	196.2	214.5
Imports	141.4	179.6	208.6	214.2	225.9
<u>Unit value</u>					
Exports	108.3	105.7	106.2	113.6	123.1
Imports	120.1	123.1	126.0	127.8	130.9
<u>Terms of trade</u>	<u>90.1</u>	<u>85.9</u>	<u>84.3</u>	<u>88.9</u>	<u>94.0</u>

(Annual percentage change)

<u>Total value</u>					
Exports	10.7	16.0	8.4	11.7	18.5
Imports	-5.5	30.2	18.9	4.1	8.1
<u>Volume</u>					
Exports	6.5	18.9	7.9	4.4	9.3
Imports	-8.4	27.0	16.1	2.7	5.5
<u>Unit value</u>					
Exports	4.0	-2.4	0.5	7.0	8.4
Imports	3.2	2.4	2.4	1.4	2.5
<u>Terms of trade</u>	0.8	-4.8	-1.9	5.5	5.7

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Paasche index.

Table 33. Costa Rica: Tourism Indicators

	1991	1992	1993	1994	Prel. 1995
Total arrivals ('000)	504.6	610.6	684.0	761.4	792.3
By: Air	354.0	443.5	511.3	559.4	578.6
Other	150.6	167.1	172.7	202.0	213.7
Source markets					
U.S.	173.6	217.7	242.5	263.6	371.9
Europe	67.3	88.3	113.9	129.6	162.2
Canada	37.2	42.0	44.2	49.1	53.8
Central America	164.8	187.8	193.5	221.4	73.4
South America	32.8	42.7	52.9	54.0	73.2
Other	28.9	32.1	37.0	43.7	57.8
Length of stay (days)	8.9	9.1	10.4	9.7	10.6
Spending per night (US\$)	75.5	77.7	85.7	84.0	87.0
Total tourism receipts					
(millions of US\$)	328.6	428.6	573.7	624.1	664.4
(as percent of exports)	22.1	24.8	30.6	29.8	26.8
(annual percentage change)	19.4	30.4	33.9	8.8	6.5
Memorandum items:					
Costa Rica as percent of total					
tourism to Central America					
Arrivals	24.6	25.4	26.3	...	...
Receipts	31.7	39.3	43.5	...	...
Travel abroad by Costa Ricans					
Departures ('000)	188.6	239.3	259.6	269.0	274.1
Expenditure (US\$ millions)	148.8	222.9	266.0	299.3	332.2

Source: Costa Rican Tourism Institute.

Table 34. Costa Rica: External Public Debt by Creditor

	1991	1992	1993	1994	Prel. 1995
<u>(End of period, in millions of U.S. dollars)</u>					
Total 1/	3,376.7	3,389.0	3,375.1	3,311.5	3,231.3
Medium- and long-term debt	3,222.7	3,271.5	3,291.9	3,253.5	3,217.4
Multilaterals	1,315.8	1,340.9	1,344.6	1,375.4	1,539.2
Bilaterals	1,302.7	1,353.0	1,386.5	1,275.7	1,106.6
Commercial Banks	31.5	22.7	18.0	12.9	8.9
Bonds 2/	560.1	542.0	533.7	582.5	557.5
Suppliers	12.7	12.9	9.1	7.0	5.2
Short-term debt 3/	154.0	117.5	83.2	58.0	13.9
<u>(As percent of medium- and long-term debt)</u>					
Multilaterals	40.8	41.0	40.8	42.3	47.8
Bilaterals	40.4	41.4	42.1	39.2	34.4
Commercial Banks	1.0	0.7	0.5	0.4	0.3
Bonds 2/	17.4	16.6	16.2	17.9	17.3
Suppliers	0.4	0.4	0.3	0.2	0.2
Memorandum item:					
Total as percent of GDP	59.7	50.2	45.6	39.8	35.0

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Includes principal in arrears, as well as rescheduled principal and capitalized interest; excludes interest arrears.

2/ Includes the bonds resulting from the commercial bank debt restructuring in 1989.

3/ Short-term liabilities of the Central Bank.

Table 35. Costa Rica: External Public Debt by Debtor

	1991	1992	1993	1994	1995 Prel.
<u>(End of period, in millions of U.S. dollars)</u>					
<u>Total</u>	<u>3,376.7</u>	<u>3,389.0</u>	<u>3,375.1</u>	<u>3,311.5</u>	<u>3,231.3</u>
Medium- and long-term debt	3,222.7	3,271.5	3,291.9	3,253.5	3,217.4
Central Government	1,205.4	1,191.2	1,194.1	1,185.0	1,238.6
Central Bank	1,523.9	1,525.1	1,535.5	1,380.1	1,244.4
Public enterprises	471.3	537.1	545.0	675.4	722.6
Other public sector	22.1	18.1	17.3	13.0	11.8
Short-term debt	154.0	117.5	83.2	58.0	13.9
<u>(As percent of medium- and long-term debt)</u>					
Central Government	37.4	36.4	36.3	36.4	38.5
Central Bank	47.3	46.6	46.6	42.4	38.7
Public enterprises	14.6	16.4	16.6	20.8	22.5
Other public sector	0.7	0.6	0.5	0.4	0.4
Memorandum items:					
Total as percent of GDP	59.7	50.2	45.6	39.8	35.0
Private sector debt	725.6	767.0	852.0	878.9	928.4
As percent of GDP	12.8	11.4	11.5	10.6	10.1

Source: Central Bank of Costa Rica; and Fund staff estimates.

1/ Includes principal in arrears, as well as rescheduled principal and capitalized interest; excludes interest arrears.

2/ Short-term liabilities of the Central Bank.

Table 36. Costa Rica: External Debt Payments Arrears

(In millions of U.S. dollars)

	<u>December 31, 1991</u>			<u>December 31, 1992</u>			<u>December 31, 1993</u>			<u>December 31, 1994</u>			<u>Prel. December 31, 1995</u>		
	Prin- cipal	Inter- est	Total	Prin- cipal	Inter- est	Total	Prin- cipal	Inter- est	Total	Prin- cipal	Inter- est	Total	Prin- cipal	Inter- est	Total
Total/Nongreschedulable	41.1	21.4	62.5	58.0	19.9	77.9	24.7	15.5	40.2	65.0	25.5	90.5	38.8	3.7	42.5
Medium- and long-term	39.3	20.9	60.2	56.5	19.0	75.5	22.9	14.8	37.7	64.8	25.3	90.1	38.5	3.6	42.1
Banks	0.9	0.5	1.4	0.2	0.4	0.6	0.7	0.4	1.1	0.9	0.4	1.3	0.2	0.0	0.2
Multilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilaterals	38.4	20.4	58.8	56.3	18.6	74.9	22.2	14.4	36.6	63.9	24.9	88.8	38.3	3.6	41.9
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suppliers	1.8	0.5	2.3	1.5	0.9	2.4	1.8	0.7	2.5	0.2	0.2	0.4	0.3	0.1	0.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total/reschedulable 1/	73.4	52.1	125.5	62.6	33.7	96.3	25.8	37.4	63.2	7.8	3.6	11.4	8.4	6.5	14.9
Total	114.5	73.5	188.0	120.6	53.6	174.2	50.5	52.9	103.4	72.8	29.1	101.9	47.2	10.2	57.4

Sources: Central Bank of Costa Rica; and Fund staff estimates.

1/ Arrears to multilaterals within grace period or rescheduled on regular basis.

Costa Rica: Summary of the Tax System as of March 30, 1996

TAX	NATURE OF TAX	TAX BASE	TAX RATES	EXEMPTIONS
1. <u>Income tax</u>	<p>Income, earnings, or profits from Costa Rican sources, whether of a steady or occasional nature, in money or in kind, earned or accrued during the tax period by individuals or corporations engaged in gainful activities and domiciled in Costa Rica.</p> <p>Personal income earned from employment in an employer/employee relationship. Any income or profits from Costa Rican sources, intended for persons not domiciled in Costa Rica.</p>	<p>(I) Tax on legal entities or individuals engaged in gainful activities: gross income consists of total receipts, whether in money or in kind, of an ongoing or occasional nature, earned during the period and any increases in net worth not accounted for.</p> <p>(II) Tax on individuals earning income from employment in an employer/employee relationship; tax assessed on total income earned in respect of wages, salaries, bonuses, gratuities, etc.</p> <p>(III) Tax on outward remittances: the basis of assessment will be the total amount of income remitted, credited, transferred, cleared, or made available to a payee domiciled in Costa Rica.</p>	<p>(I) Corporate income tax: Net income is subject to the following rates, based on gross receipts in the following ranges: Up to C 8,700,000 - 10 percent Up to C 17,500,000 - 20 percent Over C 17,500,000 - 30 percent</p> <p>(II) Individuals gainfully employed, tax on net income: Up to C 580,000 - 0 percent C 580,001-C 888,000 - 10 percent C 888,001-C 1,448,000 - 15 percent C 1,448,001-C 2,902,000 - 20 percent In excess of C 2,902,000 - 25 percent</p> <p>From the tax thus assessed, a taxpayer may deduct C 1,800 per child and C 2,400 if married.</p> <p>(III) Wage tax: Levied on total monthly income: Up to C 131,000 - 0 percent C 131,000-C 197,000 - 10 percent C 197,000 - 15 percent C 150 per month per child and C 150 (for married persons) may be deducted from the tax thus assessed.</p> <p>(IV) Tax on outward remittances: Tax rates in the range of 6.5 percent-50 percent depending on the service.</p>	<p>(A) The State, municipalities, and autonomous or semi-autonomous institutions qualifying for exemptions pursuant to special law; (B) Religious institutions; (C) Cooperatives and associations declared to be in the public interest, foundations, and political parties, chamber organizations, trade unions and other nonprofit institutions; (D) Nonprofit solidarity-based associations and civil associations of small-scale farmers; (E) Individuals or legal entities qualifying for exemption under the law on industrial enterprises, established in export-processing zones, income from sales of forest products, etc.; (F) Income up to the first tax bracket and tips up to one twelfth of a year's wages; (G) Compensation for death or disability and other types of compensation pursuant to the Labor Code; (H) Lottery premiums, commissions earned in which costs are incurred; legacies, bequests, and community property accruing to individuals domiciled in Costa Rica; (I) Capital gains realized in transferring movable or immovable assets, if this is not the taxpayer's customary occupation.</p>

TAX	NATURE OF TAX	TAX BASE	TAX RATES	EXEMPTIONS
2. <u>Assets tax</u>	Holdings of assets in excess of C 30 million.	Consists of the total value of assets held by the party liable for tax, less the sum of: working capital, other contributions of assets from other companies in which the party liable for tax is a shareholder, and investments in securities or other assets the income from which is not liable for profits tax.	1 percent.	Set forth in Article 2(e) and (f) and Article 3(a), (b), and (ch) of Law 7082. Associations of small-scale and medium-scale producers of goods and services, engaged in providing technical assistance, supplying inputs, or researching alternative production options, provided that such associations are nonprofit in nature. Autonomous or semiautonomous institutions and public enterprises organized as corporations, inter alia, are also exempt.
3. <u>Tax on dividends and interest from securities</u>	(I) Dividend payments or credits of any kind, equity stakes or any other type of profits that may be likened to dividends. (II) Interest payments and credits or discounts applied in respect of notes, bills of exchange, banks' acceptances, and any other type of securities, to persons domiciled in Costa Rica.	Amount paid or accrued in respect of dividends and interest on securities.	(I) Dividends - 15 percent. For companies listed on the national securities exchange, the withholding is 6 percent. (II) Interest - 15 percent. A rate of 8 percent is payable for securities listed on an officially recognized securities exchange or issued by financial institutions registered with the Superintendency of Banks or in the case of bills of exchange or banks' acceptances.	(A) If the shareholder is also a shareholder in another stock company domiciled in Costa Rica that is also subject to this tax. (B) If dividends are distributed on the registered shares of stock, or partnership shares, of the stock company or partnership that is paying them. (C) If the securities interest and discounts tax has been paid. (D) Income generated by securities denominated in foreign currency issued by the Government or state-owned banks.
1/ A new chapter (XI) has been included, entitled "Taxation arrangements applicable to coffee-producing activities," pursuant to Law No. 7097, defining a tax base on which 20 percent is withheld quarterly in respect of income tax on coffee producers; it is a minimum payment and is nonrefundable. If, upon filing a tax return, it is determined that the tax payable is greater than the tax withheld, then the difference between the tax withheld and the total amount of the tax must be paid.				

Costa Rica: Summary of the Tax System as of March 30, 1996 (Continued)

TAX	NATURE OF TAX	TAX BASE	TAX RATES	EXEMPTIONS
4. <u>Selective consumption tax</u>	(A) Transfers of ownership, effected on the territory of the Republic to non-exempt individuals or corporations. (B) Imports or admissions of selected goods effected by individuals or corporations not exempt from payment of the tax.	(I) Domestically produced: producer's cash sale price. (II) Imports: The amount of import duty actually paid (in accordance with customs law) is added to the customs valuation.	Ad valorem rates of 10 percent-75 percent on the basis of lists of goods decreed by the Executive Branch.	(A) Importers operating in accordance with international agreements or special laws specifying that they are exempt, albeit only in connection with the goods therein specified. The following categories are also exempt: (a) exporters with respect to the goods they export; (b) reimportation of domestic goods occurring within the 3 years after their export; (c) the branches of Government, the Electoral Court and the Municipalities.
5. <u>Sales tax</u>	Tax levied on the value-added in the sale of goods and in the provision of the following services: Restaurants, bars, and similar establishments, hotels, repair shops and paint shops for all types of vehicles and goods, parking lots, telephone or fax services, cable, storage warehouses, laundry services, advertising services, and other services. (A) Transfer of the ownership of goods; (B) importation of goods into national territory; (C) sales on consignment, on a piecemeal basis, as well as the leasing of goods with option to buy; (D) provision of services specified in the law; (E) any other action ultimately aiming at the transfer of goods.	(I) Domestically produced; net sale price, including selective consumption tax (ISC). (II) Imports: The amount actually paid in respect of import duty, selective consumption tax and any other tax levied on imports, as well as any other items included in the customs document is added to the customs valuation of such goods (in accordance with customs law).	15 percent through 2/18/97, 13 percent thereafter. The rate charged for residential electric power consumption is 5 percent.	Sales of items specified in the basic basket of food items; retreads and tires for agricultural machinery; veterinary products and agricultural inputs; medicines, kerosene, diesel fuel for nonrecreational fishing, books, etc.
6. <u>Tax on the transfer of used vehicles</u>	Transfer of ownership of vehicles, boats, and used aircraft, duly registered.	The larger value of the actual sale price and the value recorded in the list of values published each year by the Directorate General of Direct Taxation.	5 percent.	Motor vehicles owned by diplomats and accredited consular personnel or their governments, or international organizations and personnel thereof, if imported pursuant to a tax exemption for which they are eligible in their official capacities.

Costa Rica: Summary of the Tax System as of March 30, 1996 (Continued)

TAX	NATURE OF TAX	TAX BASE	TAX RATES	EXEMPTIONS
7. <u>Tax on the customs valuation of goods</u>	Importation into Costa Rica of goods intended for final domestic use or consumption.	Customs valuation of imports.	1 percent.	(A) The regime applicable to export-processing zones, as prescribed in the Law on Export-Processing Zones and Industrial Parks. (B) State-owned institutions of higher education. (C) Self-managed savings and credit or service cooperatives and workers' trade unions. (D) Medical and surgical equipment, medicines and raw materials for the manufacturing of same within Costa Rica.
8. <u>Import duty</u>	Importation into Costa Rica of goods intended for final domestic use or consumption.	Customs valuation of imports; i.e., the value which, at the time of acceptance of the customs document, arises from a purchase and sale transaction entered into on a basis of unrestricted competition.	3 percent for capital goods; 5 percent for raw materials; 20 percent for consumption goods.	(A) Household furnishings and appliances for personnel absent from Costa Rica for 24 months prior to their permanent return. (B) Goods covered by rules set forth in current regional agreements and conventions. (C) Goods imported with the aim of engaging in activities of a nonindustrial (artisanal) nature, small-scale industry, or industries exporting to third countries. (D) Eligible activities authorized by the Central American Tariff and Customs Council. (E) Goods originating from Costa Rica, reimported without any further processing within a period of 3 years. There are general exemptions, such as the regimes governing the free trade zones and temporary admission arrangements, export incentives, the Law for the Promotion of Fishery and Agricultural Production, etc.
9. <u>Ad valorem export duty</u>	Exports of bananas, coffee, meat, and cattle.	Export value (f.o.b.).	Bananas, coffee, meat, and purebred cattle: 1 percent. Regular cattle: 8 percent.	Exports conducted through the National Production Council.
10. <u>Banana export duty</u>	Banana exports.	Case or package weighing 18.14 kg.	US\$0.30 per case of exported bananas.	None.

Costa Rica: Summary of the Tax System as of March 30, 1996 (Concluded)

TAX	NATURE OF TAX	TAX BASE	TAX RATES	EXEMPTIONS
11. <u>Tax on vehicle ownership</u>	Ownership of vehicles listed in the Public Register of Vehicle Ownership, aircraft listed in the Civil Aviation Register, and boats registered with the Directorate General of Maritime Transportation.	Applicable domestic market value of motor vehicles, aircraft, or boats in the month of January of each year, as determined by the Directorate General of Direct Taxation. The following exceptions apply: (A) Motor vehicles used for passenger transportation on a for-profit basis, and freight trucks (excluding vans), in which case the tax base is the number of vehicles or trucks; (B) motorcycles, in which case the tax base is the combined piston displacement of all cylinders in the engine.	(I) Vehicles, aircraft, etc.; the amount of the tax is in the range of C 4,000-200,000, depending on the value of the vehicle. (II) For motorcycles, the tax is in the range of C 700-15,000 depending on the model and the cylinder capacity. (III) For motor vehicles used for passenger transportation on a for-profit basis, the tax is C 6,000.	(A) Vehicles owned by foreign governments with which reciprocal arrangements on tax treatment are in effect; (B) vehicles owned by international organizations; (C) vehicles owned by the Central Government; (D) ambulances and rescue units of the Costa Rican Red Cross, the National Hospital System, veterans' homes and the National Insurance Institute, as well as fire-fighting machinery belonging to the National Insurance Institute.
12. <u>Real estate transfer tax</u>	Transfers, on whatever basis, of real estate, whether or not listed in the Public Real Estate Register.	Amount entered by the parties on the deed of transfer. Under no circumstances may the tax base be lower than the value on record with the Directorate General of Direct Taxation, which has the authority to adjust such amounts.	3 percent.	(A) Transfers of real estate intended for low-cost housing; (B) the State, where applicable; (C) community development associations, administrative councils and school boards, etc.