

# FINANCING FOR DEVELOPMENT

## Monitoring the evolution of Latin American economies using a flow-of-funds framework

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UNITED NATIONS



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## Abstract

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Flow-of-funds accounting permit to monitor the financial sector in terms of flows and stocks and to analyze its relationship with the real sector. These show inter-sectoral financial flows, capture balance sheet positions and all financial transactions by instrument, type and economic sector. The construction of flow-of-funds accounts has been traditionally spearheaded by the central banks of developed nations including the Federal Reserve, the European Central Bank and the Bank of Japan. In spite of its usefulness, flow-of-funds accounting has not experienced a parallel development for developing countries including for those of Latin American, In order to start filling this gap we undertook the construction of a data base of flow-of-funds account matrices for six Latin American countries (Argentina, Brazil, Chile, Colombia, Mexico and Peru) that consider only flows for the period 1980-2015 using yearly and quarterly data when available. As a basis for comparison we also carried out the same exercise for four Asian countries (Malaysia, Philippines, South Korea, and Thailand). The construction of flow-of-funds account matrices follows the methodology proposed by Dawson (2004). In this paper we explain the methodology for the construction of flow-of-funds accounts and we exemplify their use for two source cases of study: the Mexican Crisis (1994-1995) and the Asian Crisis (1997-1998). Using similar sources of data, the same methodology and approach for the construction of all the flow-of-funds matrices allow comparisons among countries relating to the impact, manifestations of these crisis episodes and policy reactions to confront their effects. The use of homogeneous data and methodology also permits to trace contagion effects between countries.



## Introduction

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Flow-of-funds accounts permit to monitor the financial sector in terms of flows and stocks and to analyze its relationship with the real sector. These show inter-sectoral financial flows, capture balance sheet positions and all financial transactions by instrument, type and economic sector. The flow-of-funds accounts provide an essential element for the analysis of economies over time from a financial perspective and at the same time constitute a complement to the analysis based on national income accounts. By identifying the financing gaps at the aggregate and sectoral levels, as well as the sources of funding, flow-of-funds accounts, with all of their limitations, are also a useful tool to identify the build-up of potential sources of financial distress and fragility, and also to gauge the state and efficiency of financial regulation. Finally, flow-of-funds accounts permit to identify how policy makers react to different economic circumstances and historical contingencies. In this sense, it can provide a basis for comparative analysis of the different country outcomes faced with a common or similar external impulse.

The construction of flow-of-funds accounts has been traditionally spearheaded by the central banks of developed nations including the Federal Reserve, the European Central Bank and the Bank of Japan. In spite of its usefulness, flow-of-funds accounting has not experienced a parallel development for developing countries including for those of Latin American- In fact, in the case of Latin America, the construction of full-fledged flow-of-funds accounts is still incipient in some countries and inexistent in others. In addition, the approaches and methodology are not always similar which makes difficult the undertaking of exercises in comparative economic performance over time or analyses focusing on the way countries are affected and respond to a similar event such as an external shock or a crisis. This situation can be explained in part by the lack of adequate and reliable data required for the construction of flow-of-funds accounts, especially at the sector level. Another contributing factor is the fact that the flow-of-funds approach has not been viewed as a priority item on countries' research agendas.

In order to start filling this gap we undertook the construction of a data base of flow-of-funds account matrices for six Latin American countries (Argentina, Brazil, Chile, Colombia, Mexico and Peru) for the period 1980-2015 using yearly and quarterly data. As a basis for comparison we also carried out the same exercise for four Asian countries (Malaysia, Philippines, South Korea, and Thailand). The construction of flow-of-funds account matrices follows the methodology proposed by Dawson (2004) based on the International Financial Statistics (IFS) by the International Monetary Fund

(IMF) which includes readily available data for the external, government and monetary and financial sectors. At this stage of our research we include only flow and not stock magnitudes.

This paper exemplifies the use of these flow-of-funds matrices for two source cases of study: the Mexican Crisis (1994-1995) and the Asian Crisis (1997-1999). Using similar sources of data, the same methodology and approach for the construction of all the flow-of-funds matrices allow comparisons among countries relating to the impact, manifestations of these crises episodes and policy reactions to confront their effects. The use of homogeneous data and methodology also permits to trace contagion effects between countries.

The paper is divided into seven sections. The first section provides a brief introduction to flow-of-funds accounting. The second section describes the state of flow-of-funds accounting in Latin America. The third section explains the methodology for the construction of flow-of-funds matrices and their interpretation. This section provides an illustrative example using the case of Mexico for 2015. The fourth, fifth and sixth sections exemplify the use of our flow-of-funds data base with analyses of the Mexican Tequila Crisis (1994-1995) and the contagion effects in Argentina, and the contagion effects of the Asian Crisis (1997-1999) felt in Chile, Colombia and Peru.



## I. Flow-of-funds: a brief introduction

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Flow-of-funds (also known as financial accounts) is a system of accounting that records the financial transactions among economic sectors and that shows the resulting claims/debts held by each of these sectors. Traditionally the sectors considered include the government sector, the monetary/financial sector, private sector and external sector. The government sector comprises all levels of government and their agencies, at the national, and sub-regional, levels. The private sector includes households and the non-financial corporate sector. The external sector comprises all non-residents including private households, firms and governments and the foreign financial sector. The monetary/financial sector includes the central bank and the depository financial institutions.<sup>1</sup>

Financial transactions give rise to increases in assets and liabilities for each of the sectors considered and also for the economy at the aggregate level. Within the flow-of-funds methodology, as with any consistent accounting framework, all financial assets (owned by creditors) are matched by financial liabilities (issued by debtors) (i.e., double-entry bookkeeping). Financial assets refer to: “means of payment...and financial claims which entitle their owners, the creditors, to receive a payment or series of payments without any counter performance, from other institutional units, the debtors.” The most common financial assets and liabilities include among others currency, deposits (money and quasi-money), reserve assets, debt obligations and debt securities, loans and equities, trade receivables/payables.

Table 1 shows a canonical flow-of-funds framework used in the United States and Europe. It presents the list of net acquisition of financial assets and net increase in liabilities by instrument type and

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<sup>1</sup> The origin of the analysis of the flow-of-funds can be traced to Morris Copeland (Copeland, 1949), who developed tables that integrated the income and expense flows, and the changes in inventories of the assets and liabilities of the United States (US) economy, to explain the underlying causes of the evolution of output. In 1951, the US became the first country to develop and publish the flow-of-funds of its domestic accounts (annually since 1951, and quarterly since 1957). As such flow-of-funds accounting complied with the ideal criteria required for domestic accounts: 1) consistency among institutional units, which is achieved by the double horizontal entry, 2) consistency within the institutional units, which is achieved by the double vertical entry, and 3) consistency across different periods of time between the flows and the inventory records, which is achieved by the historical accounting of costs. After Copeland’s work, the application of flow-of-funds has evolved over time, including a greater variety of assets and sectors. After the global financial crisis (2008-2009) there has been a growing interest in flow-of-funds accounting and in incorporating in a more comprehensive way the financial sector in flow-of-funds models.

sector of the economy Including households and non-profit organizations, non-financial business, general government, monetary authority, private depository institutions and the rest of the world.

Increases in assets and liabilities (or in net assets) are classified by uses and sources of funds at the sectoral and aggregate levels. A source of funds refers to the increase in the availability of finance and can often, although not always, appear as an increase in the liability side of economic or sector that receives the funding. Sources of funds include increase in savings, borrowing, and the sale of assets. Uses include increases in expenditure (i.e., gross capital formation), lending, the holding of financial assets and money, and the repayment of debt. Table 2 shows the different sources and uses considered in this paper for the five corresponding sectors (government, central bank, depository institutions, non-financial corporate sector and external sector).

Flow-of-funds accounts include both flows (discrete change in stock from one year, quarter or month to the next) and stocks (levels). Thus at the end of any period considered (year, quarter or month) this framework traces whether the flows contributed to increase or decrease in stocks.

The breakdown of the economy in different sectors, together with the classification of their various assets, and their separation between sources or uses, is a powerful framework for analyzing the evolution of economies through time and examining the interactions between the financial and real sectors. More to the point flow-of-funds permit to visualize the interdependence of the different sectors and variables considered and allow a consistent and homogeneous integration of both the real and the financial aspects of the economy. This approach traces the variations of aggregate demand to the deficit/surplus of the different sectors considered and the way these are financed (either via government, private loans and /or the external sectors). This provides a basis for evaluating the sustainability of the debt positions of the private, government and external sectors. The flow-of funds approach also allows to identify the policy reactions of the government and the monetary authorities and the type of instruments used to confront given economic situations and identify the respective transmission channels. Although flow-of-funds in the first instance do not capture the causality among and between variables and sectors included in the analysis they are able to provide evidence about the underlying behavior of a given variable or sector which can be a significant input for any analysis.

In spite of their advantages flow-of-funds accounts have limitations. Some information at the microeconomic level and at the sectoral level is not captured, and as a result it is advisable to supplement the flow-of-funds analysis with additional information. Another limiting factor is that in not all the cases the transaction's counterpart sector can be identified.

**Table 1**  
**The flow-of-funds framework of the United States**

	Households and Nonprofit Organizations	Nonfinancial Business	General Government	Monetary Authority	Private Depository Institutions	Rest of the World
<b>Net acquisition of financial assets</b>						
Foreign deposits	✓	✓				
U.S. official reserve assets			✓	✓		
Checkable deposits and currency	✓	✓	✓			✓
Time and savings deposits	✓	✓	✓			✓
Money market fund shares	✓	✓	✓			✓
Debt securities	✓	✓	✓	✓	✓	✓
Loans	✓	✓	✓	✓	✓	✓
Corporate equities	✓		✓	✓	✓	✓
Mutual fund shares	✓	✓	✓		✓	✓
Insurance	✓				✓	
Trade receivables		✓	✓			✓
Direct investment		✓			✓	✓
Miscellaneous assets and others	✓	✓	✓	✓	✓	✓
<b>Net increase in liabilities</b>						
Checkable deposits and currency			✓	✓	✓	
Debt securities	✓	✓	✓		✓	✓
Loans	✓	✓	✓		✓	✓
Trade payables	✓	✓	✓			✓
Taxes payable (receivable)		✓	✓		✓	
Corporate equities		✓			✓	✓
Insurance	✓		✓			
Direct investment		✓			✓	✓
Miscellaneous liabilities and others		✓	✓	✓	✓	✓
Discrepancy	✓	✓	✓	✓	✓	✓

Source: On the basis of Z.1 Financial Accounts of the United States.

**Table 2**  
**Uses and sources of funds by sector**  
*(government, monetary authority, commercial banks, private sector and external sectors)*

Sector	Uses	Sources
Government	Government gross Capital Formation Use of private credit	Government gross savings Public Debt
Central Bank (Monetary Authorities)	Foreign claims Use of government debt Use of private credit	Interbank claims Money and quasi-money
Depository institutions	Foreign claims Interbank claims Central government debt Private credit	Money and quasi money
Private sector	Private gross Capital Formation Central government debt Money and quasi money	Private gross savings Private credit
External sector	Government debt, rest of the world use Private credit, rest of the world use	Rest of the world gross savings Foreign claims

Source: Dawson (2004).



## II. Flow-of-funds in Latin America

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Latin American countries do not have full fledged flow-of-funds accounts at their disposal. Some countries have not yet attempted to construct flow-of-funds accounts while others have done so but sporadically or have discontinued their publication. Nonetheless, most Latin American countries have developed national accounts by institutional sectors (NAIS).

The evidence shows that the attempts to construct flow-of-funds itemize six core institutional sectors: financial corporations, non-financial corporations, households and non-profit institutions, general government, and rest of the world. Financial corporations are generally broken down into subsectors like monetary authority, credit unions, pension funds, auxiliary financial services, among others, depending in the accounting methods used by each country. And non-financial corporations usually report their statistics distinguishing between public and private sectors.

Examples of countries that have taken initiatives to construct flow-of-funds accounts include, Honduras, Nicaragua and Venezuela. In the case of Honduras, flow-of-funds are available from 2000 to 2014 broken down into the six core sectors already mentioned, and among types of obligations and creditor/debtor, there are monetary gold and special drawing rights (SDR), legal money and deposits, securities other-than-shares, loans, shares and other equity, insurance technical reserves, and other receivable and payable accounts. In turn, Nicaragua released flow-of-funds only for the year 2010 with the same five core institutional sectors mentioned above for its NAIS. And, among its instruments at an aggregate level, monetary gold and SDR, money and deposits, debt securities, loans, shares and other equity, and other instruments are included. In the case of Venezuela, flow-of-funds are available only for 1997; types of obligations and creditor/debtor are the same as those mentioned for Honduras, and institutional sectors are itemized as follows: public non-financial corporations, private non-financial corporations, public financial corporations, private financial corporations, general government, households, non-profit institutions serving households, and rest of the world.

As mentioned above, apart from these initiatives, Latin American countries have progressed in the implementation of NAIS which can be seen as a step to build full fledged flow-of-funds accounts. NAIS is a system of accounts that capture the main interactions between the most important transactions of the different institutional sectors. NAIS include the sequence of accounts current accounts, cumulative accounts, and financial balances. NAIS presents income and expenditure flows

of each sector, classified in assets and liabilities, but not necessarily considering the interactions between economic agents or sectors. In most of Latin American countries such as Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, or Peru, NAIS are broken down into the six core institutional sectors mentioned above. Brazil and Mexico show five institutional sectors which correspond to their domestic economic sectors without including the rest of the world. In the case of other countries such as Nicaragua, the basic institutional sectors include financial corporations, general government, rest of the economy, and rest of the world. For its part, Bolivia presents the following institutional sectors: financial institutions, non-financial public enterprises, public administration, and accounts of households and non-financial private corporations.

In some cases national accounts are also presented under a framework of integrated economic accounts (IEA). The first division of IEA is composed by production account, income generation account, primary income allocation account, secondary income distribution account, in kind money redistribution account, and income utilization account. The second division is comprised of the capital account and financial account. And from each of the core accounts of IEA, the accounting balances can be obtained from value added, operating surplus, national income, disposable national income, adjusted national income, domestic savings, and net loan/indebtedness, respectively.

On a country-by-country basis the evidence shows that in the Brazilian case, accounts are presented from 2010 to 2014 by a cross-classification in which each economic activity is broken down by institutional sector. Gross value added, gross operational surplus, and gross mixed income are obtained for each activity. In the case of Chile, the NAIS were introduced after the Global Financial Crisis (2008-2009) and extended back in time from 2008 to 2003 (Henríquez, C. and Pérez, J., 2016) in order to provide a better overview of the impact of the pre and post financial crisis periods. For each sector of the Chilean economy, variables such as gross disposable income, gross savings, financing capacity/needs, net acquisition of financial assets, net liabilities, financial assets and liabilities balance, among others, are measured. For Colombia case, these accounts exist are presented from 2000 to 2015. Costa Rica reports NAIS for the period 2012-2014. In Ecuador, the accounts are available from 2007 to 2015. In Guatemala, these accounts have been recorded since 2001 and lost continuity in 2012. In Mexico, NAIS have been available from 2003 to 2015 in absolute value, value added, salaries, gross operation surplus, net operation income, total disposable income, gross saving, and gross fixed capital formation. In Peru, these accounts are shown from 2007 to 2015, and are presented by institutional sectors interacting with industries, and through IEA, as well.

In addition to the countries mentioned above, there are examples of countries that release their NAIS with different itemization, like Bolivia, for instance. This country has discontinued the availability of data from 1988 to 2002, and groups these accounts in the major sectors mentioned above. In turn, each of these sectors shows three types of core accounts: production, income and expenditure, and financing and accumulation.

This brief survey shows that flow-of-funds accounting is still in its infancy in Latin America and that, for the reasons identified in the introduction of the paper, countries would benefit from having this tool at their disposal.

### III. The methodology for the construction of flow-of-funds

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In order to start filling the flow-of-funds accounts gap in Latin America, we constructed yearly and quarterly flow-of-funds accounts (when the data permitted it) for six Latin American economies (Argentina, Brazil, Chile, Colombia, Mexico and Peru) for the period running from 1980 to 2015. The methodology follows the work of John Dawson (Dawson, 2004). Dawson rearranges the IMF existing financial accounts including the balance of payments, banking and monetary sectors and the government sector, using similar categories for financial transactions into a flow-of-funds matrix. Dawson's analysis also incorporates the private sector which is derived as a residual. He exemplifies the use and effectiveness of this methodology with the case of the Thai financial crisis (1997).

In order to provide a more comprehensive data set and fill existing gaps in the analysis we complemented the use of annual and quarterly data from the IMF's International Financial Statistics (International Monetary Fund) with that obtained from different national official sources in each country including Central Bank, Ministry of Finance and National Statistic offices.

The information is organized in seven separate tables per country for the entire 1980-2015 period corresponding to five sectors (rest of the world, government, central bank/monetary authority, commercial banking and private sector), plus another table that captures different miscellaneous data together with discrepancies. Each of these tables provides data on savings and investment and the net acquisition of financial assets per sector. The end result of all these tables is to obtain the total uses and sources for each sector for the period under study. These are then grouped into a summary flow-of-funds matrix which shows the financial interrelations between all sectors.

Table 3 below, shows an example of one of the sector tables, that of the rest of the world (ROW) for the case of Mexico for 2014 and 2015 on a quarterly/yearly basis (the rest of the tables for Mexico are found in the Table A.1). The first two rows of Table 2 show gross savings and the surplus or deficit of ROW. ROW has a surplus with Mexico (or Mexico has a deficit with ROW) (line 2).

**Table 3**  
**Rest of the world, Mexico**  
(Million pesos)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
Rest of the world (KZ)										
1	Gross saving	105 176.7	102 094.4	41 481.3	78 817.7	327 864.8	125 382.2	125 953.0	124 258.5	502 788.9
2	Surplus/deficit	105 176.7	102 094.4	41 481.3	78 817.7	327 864.8	125 382.2	125 953.0	124 258.5	502 788.9
3	Δ Foreign claims, net sources	156 363.9	128 514.9	28 936.2	28 895.9	345 583.9	106 226.4	-164 693.6	-165 663.5	-267 786.7
4	Rest of world sources	83 741.6	231 188.6	36 195.2	72 381.8	426 789.6	55 756.8	-125 362.4	-161 920.7	-315 159.0
5	Reserve assets	66 489.4	83 244.9	30 320.3	41 222.5	222 275.9	49 627.3	-195 113.9	-59 244.7	-244 328.5
6	Mon. auth., other invest. assets	12 850.1	6 530.4	-7 121.8	4 226.4	16 424.5	0.0	0.0	0.0	-2 722.0
7	Banks, other invest. assets	4 402.1	141 413.3	12 996.7	26 932.9	188 089.2	8 693.9	69 751.5	-102 676.0	-68 108.5
8	Rest of world uses	-72 622.3	102 673.7	7 259.0	43 485.9	81 205.7	-50 469.6	39 331.2	3 742.8	-47 372.3
9	Mon. auth., other invest. liab.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Use of fund credit and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Banks, other invest. liab.	-72 622.3	102 673.7	7 259.0	43 485.9	81 205.7	-50 469.6	39 331.2	3 742.8	-47 372.3
13	Δ Central government debt (R of W use)	-23 503.0	-15 995.2	6 236.6	23 099.7	-11 432.8	-34 135.5	516.0	-108.3	-32 854.1
14	Gen. gov., other invest. assets	-22 510.4	-18 576.9	-402.3	16 258.8	-26 384.2	-39 267.3	0.0	0.0	-41 680.0
15	Gen. gov., other invest. liab.	-992.6	2 581.7	6 638.9	6 840.9	14 951.4	5 131.8	516.0	-108.3	8 825.9
16	Δ Private credit (R of W use)	271 190.3	398 685.0	-20 759.7	366 848.4	915 506.3	187 054.1	49 022.9	68 528.7	527 624.5
17	Dir. invest. in rep. econ. n.i.e.	154 579.6	49 259.8	38 672.4	100 329.2	341 290.3	139 094.8	140 974.5	102 923.8	479 961.0
18	Direct investment abroad	-61 348.0	9 873.3	-52 939.9	6 253.2	-99 199.3	-78 236.4	-18 497.6	-56 764.6	-192 181.2
19	Portfolio investment liab. n.i.e.	140 282.8	307 839.4	37 011.6	137 931.4	625 794.9	123 851.8	30 905.9	3 061.2	322 937.6
20	Portfolio investment assets	8 526.7	-14 888.6	15 200.8	-9 980.0	-837.4	16 595.7	3 233.3	-3 213.6	25 184.5
21	Financial derivatives liabilities	-3 798.2	4 936.0	2 734.2	-13 446.7	-8 920.6	-14 823.4	-16 975.3	132 648.3	95 194.4
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Other sectors, other invest. liab. n.i.e.	43 871.8	30 086.1	-1 633.3	32 517.9	104 430.6	11 373.6	56 486.9	-60 375.1	14 162.9
24	Other sectors, other invest. assets	-10 924.4	11 579.0	-59 805.5	13 243.4	-47 052.2	-10 802.0	-147 104.8	-49 751.3	-217 634.7
25	Δ Miscellaneous uses	13 853.3	-152 080.5	84 940.6	-182 234.5	-230 624.8	78 690.0	-146 485.2	-87 655.2	-259 768.2
26	Net errors and omissions	13 853.3	-152 080.5	84 940.6	-182 234.5	-230 624.8	78 690.0	-146 485.2	-87 655.2	-259 768.2
27	Capital account, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	<b>Total uses</b>	<b>261 540.6</b>	<b>230 609.3</b>	<b>70 417.5</b>	<b>107 713.6</b>	<b>673 448.7</b>	<b>231 608.6</b>	<b>-38 740.6</b>	<b>-41 405.0</b>	<b>235 002.2</b>
29	<b>Total sources</b>	<b>261 540.6</b>	<b>230 609.3</b>	<b>70 417.5</b>	<b>107 713.6</b>	<b>673 448.7</b>	<b>231 608.6</b>	<b>-38 740.6</b>	<b>-41 405.0</b>	<b>235 002.2</b>
30	Exchange rates <sup>a</sup>	13.2341	12.9997	13.1075	13.8284	13.2925	14.9309	16.4044	16.7462	15.8483

Source: IFS RF

<sup>a</sup> National currency per US Dollar, period average



**Table 4**  
**Flow-of-funds matrix of Mexico, year 2015**  
(Million pesos)

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1	Gross capital formation	495 843.2							3 529 324.9				4 025 168.1	
2	Gross saving		42 263.8		502 788.9					3 575 567.1				4 120 619.8
3	Surplus/deficit	-549 031.1		502 788.9					46 242.2					0.0
4	Δ Foreign claims, net			-267 786.7		172 233.6		16 970.0				456 890.3		194 542.7
5	Δ Foreign assets			-315 159.0		179 490.0		62 425.0				557 074.0		241 915.0
6	Δ Foreign liabilities			-47 372.3		7 256.4		45 455.0				-100 083.7		-47 372.3
7	Δ Interbank claims					-348 877.0		-333 638.0				15 239.0		433 279.0
8	Δ Mon. auth. credit to DMB					381 683.0						-3 551.0		381 683.0
9	Δ Bank reserves					32 806.0		51 596.0				18 790.0		51 596.0
10	Δ Government debt		549 031.1	-32 854.1		14 570.0		51 838.0		407 570.1		-107 907.1		449 016.0
11	Δ Claims on government deposits		549 031.1	-32 854.1		0.0		74 300.0		407 570.1		-100 015.1		449 016.0
12	Δ Government deposits	0.0				-14 570.0		22 462.0				-7 892.0		0.0
13	Δ Private credit, net	0.0		527 624.5		-17 307.2		812 675.0		1 322 992.3				1 168 372.3
14	Δ Claims on private sector and others	0.0		527 624.5		-17 307.2		735 365.0		1 245 682.3				1 245 682.3
15	Δ Liab. to nonbank fin. inst. and others					0.0				-77 310.0				-77 310.0
16	Δ Money and quasi money					170 386.3								752 419.3
17	Δ Curr. and demand deposits					176 440.0								388 660.0
18	Δ Time, savings deposits					-6 053.7								363 759.3
19	Δ Miscellaneous		0.0	-259 768.2		347 987.1		-34 188.0		-209 245.1		-364 322.2		-259 768.2
20	<b>Total</b>	<b>591 294.9</b>	<b>591 294.9</b>	<b>235 002.2</b>	<b>235 002.2</b>	<b>169 496.4</b>	<b>169 496.4</b>	<b>547 845.0</b>	<b>4 689 314.3</b>	<b>4 689 314.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-259 768.2</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Secretariat of Finance and Public Credit of Mexico.

In 2014 and 2015 ROW surplus was equivalent to 327.8 and 502.8 billion Mexican pesos (line 2 Table 3). ROW surplus with Mexico is mainly the result of the combination of an increase in the net foreign claims of ROW amounting to 345 billion pesos (that is ROW may have increased its liabilities, sold financial assets or repaid debt with Mexico in that amount) (line 3) with an increase in ROW uses of 915.5 billion pesos (line 16).

The change in net foreign claims is the result of (i) ROW sources which correspond to the acquisition of reserve assets and other investment assets by the Bank of Mexico and (ii) the banking system from the ROW and (iii) ROW uses which correspond to the liabilities acquired by the Bank of Mexico and the banking system from the ROW.

The increase in the ROW uses takes the form of portfolio and net direct foreign investment (lines 18, 19 and 20) flows to Mexico (approximately 625 and 242.1 billion pesos respectively) received by Mexico. A comparison between 2014 and 2015 shows that ROWs surplus with Mexico increased (327.9 and 502.8 billion pesos, respectively), that is in 2015, the ROW reduced its liabilities with Mexico (its increase in foreign claims declined to -267.8 billion pesos, line 3) and that Mexico maintained its reliance on portfolio investment (68% and 56% of ROW private credit to Mexico in 2014 and 2015, respectively).

Overall the sources and uses of funds of ROW must be to equal (the discrepancy is captured in  $\Delta$  miscellaneous uses). The total sources of ROW are its surplus/deficit with Mexico plus its net increase in foreign claims. The total uses of ROW is reflected in the increase in central government debt and the increase in private credit.

Applying the same accounting logic to the rest of the sectors (which are found in the Table A.1) gives rise to the flow-of-funds matrix for Mexico shown in Table 4 below for the year 2015. The matrix provides the uses and sources for all sectors considered and their components. All rows in the case of uses and sources sum up to zero (taking into account the discrepancy miscellaneous account).

As presented the table provides a cross-sectional view of the financial interrelations between the sectors of the Mexican economy for the year 2015. However, the analysis can be easily extended forwards or backwards to give a time-series and dynamic view of the Mexican economy and of its evolution.

For the year 2015, Table 4 shows that the government and ROW have a deficit and a surplus (line 3). Since the government imbalance exceeds the surplus of ROW (549 and 502.7 billion pesos, respectively), the private sector has a surplus (46.2 billion pesos). The government financed its deficit by increasing its debt mainly with the private sector (most likely through the bond market) and to a lesser extent with financial system (including the monetary authority) through loans (407.6 and 66 billion pesos, respectively). For its part ROW's surplus appears in part as an increase in private sector credit from ROW to Mexico (line 13) (527.6 billion pesos). These flows are mitigated by a rundown of foreign liabilities and decrease in government external debt (47.2 billion and 32.8 billion pesos, lines 6 and 11). The decline in foreign liabilities is a reduction in debt and represents an increase in a source of funding (the depository money banks record a corresponding increase in their sources (45.4 billion pesos, line 6).

The increase in private sector credit originating from the external sector contributed to the increase in liquidity by depository money banks. Private credit from depository money banks increased by 812 billion pesos (line 13). This in turn is reflected in an increase in money supply (582 billion pesos, line 16). The difference between the credit provided by the banking system and its contribution to the creation of money supply is explained in part by the decrease in interbank claims (-333 billion pesos, line 7). This behavior is consistent with the private sector's increase in liabilities (1.322 billion pesos, line 13) and in financial assets (i.e., increase in money and quasi money by 752.4 billion pesos, line 16). Depository money banks also increase their foreign assets (16.9 billion, line 4).

For its part the monetary authority also interacts with the external sector. It acquires 172 billion worth of foreign assets (line 4). In terms of its relation with other sector, it is important to note that the central bank increased its lending to the financial system and the government (381.6 and 14.6 billion pesos, lines 8 and 10 respectively) while curtailing its credit to the private sector (-17.3 billion pesos, line 13).

Overall, the analysis shows that in 2015, the Mexican economy shows a deficit in the external sector and the government and a surplus in the private sector balance. The deficit in the external sector is compensated by increases in external inflows which jointly with an expansive stance of the bank system and the central bank, allows an increase in the sources of funding of the private sector. The government deficit is financed by both the banking system and the central bank.

The next two sections provide more detail of the flow-of-funds framework exemplifying their use in the case of two of the most important crisis that have affected Latin America in the 1990s: the Mexican Tequila Crisis (1995) and the Asian Crisis (1997-1999). In the case of the Mexican Tequila Crisis, the analyses also focus on Argentina which is known to have suffered its contagion effects. In the case of the Asian Crisis, the economies analyzed include Colombia, Chile and Peru.



## **IV. Exemplifying the use of flow-of-funds: the Mexican tequila crisis**

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The Mexican Tequila Crisis is known to have produced the sharpest contraction in economic activity in four decades. Available data from 1980 to 2015 shows that per capita GDP growth contracted by 7.5% in 1995, surpassing the 6.2% decline in economic activity that the country registered in 1983 as a result of the Debt Crisis, which until that time was considered the worst crisis to hit Mexico. By comparison the impact on GDP per capita growth in the Global Financial Crisis (2008-2009) on Mexico's economy was a decline by -0.2% in 2008 and -6.2% in 2009.

The Mexican tequila crisis did not only affect Mexico. In fact, it had a contagion effect on the other larger economies of the region including Argentina and Brazil. Other smaller economies such as Costa Rica, Ecuador, Paraguay and Uruguay also experienced GDP contractions around the same time as Mexico.

In order to provide a better understanding of the use of the flow-of-funds approach, the analysis starts at the beginning of the 1990s when Mexico seemed to have overcome the negative effects of the Debt Crisis. Yet, in fact, it did not manage to escape the build-up of further macroeconomic imbalances which eventually led to the Tequila Crisis.

At the beginning of the 1990s, Mexico registered positive growth with a declining inflation rate, and a surplus on the government budget. Inflation which had averaged 74.5% in the period 1980-1988 and had in fact hovered above 100% in 1987 and 1988, was reduced to 16.3%, on average, in the period 1990-1994. For its part the government deficit which averaged 9% of GDP for 1980-1988 declined and turned into a surplus of 0.9% of GDP during 1990-1994. See Table 5.

**Table 5**  
**Macroeconomic Indicators of Mexico, 1980-2015**

Year	Government (%GDP): T-G	Rest of the World (%GDP): X-M	Private Sector (%GDP): Y-C-I	GDP per capita growth (Annual %)	Unemployment rate	Inflation
1980-1988	-9.0	-0.9	8.1	-0.1	...	74.5
1990-1994	0.9	-5.4	-6.3	2.3	3.0	16.3
1995-2001	-1.2	-2.3	-1.1	1.0	2.6	19.8
2002-2010	-1.8	-1.2	0.6	0.6	4.0	4.5
2011-2015	-2.7	-1.9	0.8	1.4	4.8	3.6

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), Secretariat of Finance and Public Credit of Mexico, and World Development Indicators (WB).

At the same time the breakdown of demand by sector of economic activity shows that growth was led by a growing deficit in the private sector that reached -6.3% of GDP for the 1990-1994 period and which was reflected in a current account deficit (-5.4% for the same years).

The situation of the Mexican economy in 1994 is reflected in the flow-of-funds matrix in Table 6. To give a more proportionate sense of the magnitudes involved we present the values expressed as percentages of GDP.

The matrix shows a slight deficit of -0.3% of GDP for the government (line 3). For its part ROW has a surplus of 7.0% of GDP with Mexico which is, to a greater extent, matched by a deficit of 6.7% of GDP by the private sector (line 3). This is the result of an excess of 19.8% of GDP expenditure on investment over a 13.1% of GDP savings (lines 1 and 2). If it is assumed that part of the savings of the private sector is held in cash balances (5.5% of GDP line 16) and that the private sector reduced its holdings of government debt by 3% of GDP (line 10) the liquidity needs of the private sector amounted to 9.2% of GDP.<sup>2</sup>

The banking system provided the credit to the private sector and over and above the liquidity requirements for investment (13.2% of GDP line 13). The bulk of the credit was provided by the banking system (9% of GDP, line 13) or 68.2% of the total) and to a lesser extent by the ROW (3.9% of GDP or 29.5% of the total). The banking system obtained the required liquidity by foreign borrowing (8.4% of GDP, line 6) and by a reduction in its holdings of foreign assets (0.7% of GDP, line 5).

<sup>2</sup> The analysis follows Dawson (2004) p. 248.

**Table 6**  
**Mexico Flow-of-Funds Matrix, 1994**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1	Gross capital formation	1.9							19.8				21.7	
2	Gross saving		1.5	7.0						13.1				21.7
3	Surplus/deficit	-0.3	7.0						-6.7				0.0	
4	Δ Foreign claims, net			-4.5	-3.6			-7.7				-6.8	-2.1	-2.1
5	Δ Foreign assets			-4.2	-3.2			0.7				1.7	-2.5	-2.5
6	Δ Foreign liabilities		0.4			0.4		8.4				-8.5	0.4	0.4
7	Δ Interbank claims					-7.0		-2.6				4.4	7.4	7.4
8	Δ Mon. auth. credit to DMB				7.1			2.8				4.3	7.1	7.1
9	Δ Bank reserves					0.1		0.2				0.1	0.2	0.2
10	Δ Government debt	0.3	-0.6		-3.8			6.0	-3.0			-1.8	0.1	0.1
11	Δ Claims on government	0.3	-0.6		-0.6			4.2	-3.0			-0.2	0.1	0.1
12	Δ Government deposits	0.0				3.3		-1.7				-1.6	0.0	0.0
13	Δ Private credit, net	0.0	3.9		0.4			9.0		13.2			20.0	20.0
14	Δ Claims on private sector and others	0.0	3.9		1.0			11.7		16.6			16.6	16.6
15	Δ Liab. to nonbank fin. inst. and others					0.6		2.8	3.4				3.4	3.4
16	Δ Money and quasi money					0.6		4.9	5.5				5.5	5.5
17	Δ Curr. and demand deposits					0.6		-0.5	0.0				0.0	0.0
18	Δ Time, savings deposits					0.0		5.5	5.5				5.5	5.5
19	Δ Miscellaneous	0.0	-0.8		-0.7			-0.4		-4.0		4.2	-0.8	-0.8
20	<b>Total</b>	<b>1.9</b>	<b>2.5</b>	<b>2.5</b>	<b>-7.1</b>	<b>-7.1</b>	<b>4.6</b>	<b>4.6</b>	<b>22.3</b>	<b>22.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Secretariat of Finance and Public Credit of Mexico.

This economic context became unsustainable as shown by the flow-of-funds matrix for 1995. In 1995 the situation changed drastically (see Table 7). The private sector roughly maintained its expenditure level (18.2% of GDP, line 1) but increased its savings, probably due to a deleveraging process by more than five percentage points of GDP (13.1% and 18.5% of GDP in 1994 and 1995 (lines 2). Assuming that the private sector held part of its savings in cash balances by 8.5% of GDP (line 16) and reduced its stock of government debt by 9.2% of GDP (line 10), the overall result is a surplus (0.3% of GDP, line 3).

This translated into a decline in expenditure and imports of goods and services which led to a reduction in the ROW surplus with Mexico (7.0% and 0.6% of GDP for 2014 and 2015, respectively (lines 3). The surplus of the private sector also implies a sharp reduction in its liquidity needs (13.2% and 2.6% of GDP in 1994 and 1995 (lines 13).

This is consistent with the sharp decrease in credit availability provided by the commercial bank system. While depository money institutions provided a volume of credit equivalent to 9% of GDP in 1994, this declined to 1.1% of GDP in 1995 (line 13). In 1995 commercial banks were still able to obtain external funding but much less than in the previous year (8.4% and 5.8% of GDP in 1994 and 1995, line 6). Commercial banks used their available funds mainly to increase reserves (0.2% and 5.8% of GDP in 1994 and 1995, line 9), probably as a precautionary measure and also acquired government debt (3.4% of GDP, line 10).

For its part the monetary authorities changed course relative to 1994 and adopted a contractionary stance as reflected in the contraction of 3.1% of GDP its credit to depository financial institutions (line 8). In addition the monetary authorities increased their foreign borrowing and also their holdings of foreign assets in 5.5% and 4.8% of GDP (lines 6 and 5), respectively.

Overall analysis shows that between 1991 and 1994 the private sector balance was increasingly negative leading to a significant build up of debt. Commercial banks validated this behavior by increasing their credit to the private sector during this time. Commercial banks obtained liquidity through rising foreign liabilities and also through Central Bank Credit. The main component of the ROW credit to the Mexican private sector was short-term portfolio flows. These represented 61.1% and 86% of total ROW credit to the private sector in 1991 and 1993 (see lines 17 and 19 in the Table A.2). By comparison long-term flows and in particular foreign direct investment represented 23.9% and 13.3% of the total for the same years. Thereafter in the fourth quarter of 1994, portfolio flows declined abruptly and turned negative making unsustainable the imbalance of the private sector. This led to a process of exchange rate depreciation (see exchange rates in Table A.2), deleveraging, credit contraction and rise in interest rates.

Given the reduction in capital flows from abroad and of local bank loans that helped financing the private sector, the country had to turn to other sources such as loans with the International Monetary Fund and exceptional financing (lines 10 and 11 in Table A.2). Figure 1 shows the increase in the latter in 1994 as external capital flows witness a sharp decline.

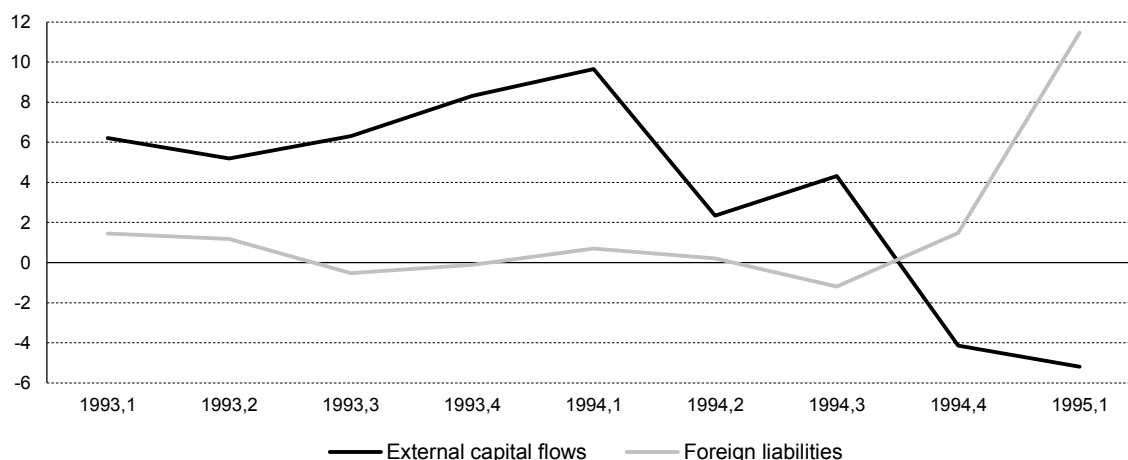


**Table 7**  
**Mexico Flow-of-Funds Matrix, 1995**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1	Gross capital formation	1.6							18.2				19.8	
2	Gross saving		0.8		0.6					18.5				19.8
3	Surplus/deficit	-0.8		0.6				0.3					0.0	
4	Δ Foreign claims, net			-3.0		-0.7		-4.9				-2.5		12.6
5	Δ Foreign assets			3.9		4.8		0.9				1.8		5.7
6	Δ Foreign liabilities			6.9		5.5		5.8				-4.3		6.9
7	Δ Interbank claims					3.7		5.7				2.0		2.7
8	Δ Mon. auth. credit to DMB					-3.1		0.1				-3.2		-3.1
9	Δ Bank reserves					0.6		5.8				5.2		5.8
10	Δ Government debt		0.8	-1.2		3.1		3.4		-9.2		-4.7		-5.8
11	Δ Claims on government		0.8	-1.2		0.6		3.9		-9.2		-6.6		-5.8
12	Δ Government deposits	0.0										1.9		0.0
13	Δ Private credit, net	0.0		0.2		1.4		1.1		2.6				8.2
14	Δ Claims on private sector and others	0.0		0.2		2.2		3.1		5.4				5.4
15	Δ Liab. to nonbank fin. inst. and others													2.8
16	Δ Money and quasi money													8.5
17	Δ Curr. and demand deposits													0.2
18	Δ Time, savings deposits													8.3
19	Δ Miscellaneous		0.0	-1.5		-0.4		-2.8		-3.5		5.3		-1.5
20	<b>Total</b>	1.6	1.6	-2.5	-2.5	3.8	3.8	5.3	5.3	17.6	17.6	0.0	0.0	-1.5

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Secretariat of Finance and Public Credit of Mexico.

**Figure 1**  
**External capital flows and foreign liabilities**  
*(Percentage of GDP)*



Source: Own elaboration based on International Financial Statistics (IMF).

Note: External capital flows include foreign direct investment, portfolio, derivatives, and others. Foreign liabilities include use of funds, credits and loans from the International Monetary Fund; exceptional financing; and loans from foreign banks.

## A. The Argentine economy during the “Tequila Crisis”

The Mexican ‘Tequila’ Crisis had important contagion effects in the region. The most affected country was Argentina. This section analyzes uses the flow-of-funds framework and the same methodology as in the previous section to analyze the contagion effects of the Mexican Crisis on Argentina.

The analysis begins with a sectoral breakdown of the demand side which shows that between 1991 and 1994 economic growth was led mainly by the private sector, which had an average deficit of 2.7% of GDP during that period. This was reflected in an average trade deficit of 2.6% of GDP, explained by a growth of imports greater than the exports (See Table 8). In 1995, the year in which the contagion effects were felt Table 15 shows a decline in the private sector deficit (-4.2% to -1.0% of GDP in 1994 and 1995) which reflects deleveraging. In line with the decline in spending the current account deficit declines from -4.3% to -2.0% of GDP and the unemployment trended upwards from 12% to 16%.

**Table 8**  
**Macroeconomic Indicators of Argentina, 1980-2015**

Year	Government (%GDP): T-G	Rest of the World (%GDP): X-M	Private Sector (%GDP): Y-C-I	GDP per capita growth (annual %)	Unemployment rate	Inflation <sup>a</sup>
1980-1988	-4.0	-2.4	1.6	-1.5	4.5	286.3
1989-1990	-0.5	0.8	1.3	-6.3	8.3	2 696.9
1991-1994	0.1	-2.6	-2.7	7.7	8.5	52.8
1995	-1.0	-2.0	-1.0	-4.1	16.0	3.4
1996-1998	-1.4	-3.8	-2.4	4.6	14.0	0.5
1999-2002	-2.4	0.0	2.4	-5.9	15.9	5.7
2003-2010	1.0	2.8	1.8	5.9	10.6	9.1
2011-2015	-2.3	-1.0	1.3	1.9	7.1	14.6

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), Ministry of Economy and Public Finance of Argentina, and World Development Indicators (WB).

<sup>a</sup> Corresponds to Buenos Aires..

Greater detail on the type of contagion transmission mechanisms at play is provided by the flow-of-funds matrices (Table 9 and 10) for 1994 and 1995. To start the ROW accounts show a decline in the increase in net foreign claims (-0.6% and -1.9% of GDP for 1994 and 1995, Table 9 and 10, line 4). This can mean that the external sector reduced its holdings of Argentine debt. Also ROW credit to the private sector was curtailed (4.2% and 0.7% of GDP for 1994 and 1995, line 13 in both Table 9 and 10). This plunge in financial flows from abroad is also shown in line 16 in Annex A.3. Most of the flight of capitals came from portfolio flows, which dropped from US\$ 10 936.1 million in 1994 to US\$ 5 934.5 million in the following year (line 19).

This situation is compounded by a generalized reduction in credit availability to the private sector. ROW shows a decline in the financing of the private sector (4.2% and 0.7% in 1994 and 1995). Similarly depository money banks contracted credit to the private sector (3.4% and -0.2% of GDP in 1994 and 1995, line 13, in Table 9 and 10). In addition, interbank claims which had reached 7.7% of GDP in 1994 fell to -1.2% the following year (line 7, Tables 9 and 10). Thus overall, the economy felt a liquidity squeeze which is consistent with the fall in private spending and in imports. The increase in the money supply went from 3.1% in 1994 to -0.6% of GDP in 1995 (line 16, in Tables 9 and 10).

In 1995 the monetary authorities intervened to maintain the stability of the financial system through the injection of credits to depository money banks reaching 0.6% of GDP (line 8), thanks to the activation of credits from international organizations such as the International Monetary Fund for US\$ 1.924 million.

**Table 9**  
**Argentina Flow-of-Funds Matrix, 1994**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	0.4								19.6				20.0	
2 Gross saving		0.3		4.3						15.4				20.0
3 Surplus/deficit	-0.1		4.3						-4.2				0.0	
4 $\Delta$ Foreign claims, net				-0.6	0.0		-0.6				0.0		1.3	1.3
5 $\Delta$ Foreign assets				0.4	0.2		0.2				0.0		0.4	0.4
6 $\Delta$ Foreign liabilities			0.9		0.2		0.8				0.0		0.9	0.9
7 $\Delta$ Interbank claims					0.1		7.7				7.6		-0.1	-0.1
8 $\Delta$ Mon. auth. credit to DMB					0.0			-7.8			7.8		0.0	0.0
9 $\Delta$ Bank reserves					0.0		-0.1				-0.2		-0.1	-0.1
10 $\Delta$ Government debt		0.1	0.4		-1.0		0.2		1.3		0.8		-0.2	-0.2
11 $\Delta$ Claims on government		0.0	0.4		-1.2		-0.6		1.3		-0.2		-0.2	-0.2
12 $\Delta$ Government deposits	0.0					-0.2		-0.8			1.0		0.0	0.0
13 $\Delta$ Private credit, net	0.0		4.2		0.0		3.4			7.6			7.6	7.6
14 $\Delta$ Claims on private sector and others	0.0		4.2		0.0		3.4			7.6			7.6	7.6
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		0.0	0.0				0.0	0.0
16 $\Delta$ Money and quasi money					0.5		2.7		3.1				3.1	3.1
17 $\Delta$ Curr. and demand deposits					0.5		0.0		0.5				0.5	0.5
18 $\Delta$ Time, savings deposits					0.0		2.6		2.6				2.6	2.6
19 $\Delta$ Miscellaneous	0.0		-0.8		-1.5		8.1		1.1		-8.4		-0.8	-0.8
20 <b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>3.7</b>	<b>-1.0</b>	<b>-1.0</b>	<b>10.7</b>	<b>10.7</b>	<b>24.0</b>	<b>24.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.8</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Public Finance of Argentina.

**Table 10**  
**Argentina Flow-of-Funds Matrix, 1995**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	0.3								18.2				18.5	
2 Gross saving	-0.7		2.0							17.2			18.5	
3 Surplus/deficit	-1.0		2.0						-1.0				0.0	
4 $\Delta$ Foreign claims, net			-1.9		-0.8		-0.8				0.4		2.3	
5 $\Delta$ Foreign assets			0.2		0.0		0.3				0.1		0.3	
6 $\Delta$ Foreign liabilities			2.1		0.7		1.0				0.3		2.1	
7 $\Delta$ Interbank claims					-1.6		-1.2				0.4		-0.3	
8 $\Delta$ Mon. auth. credit to DMB					0.6		0.2				0.5		0.6	
9 $\Delta$ Bank reserves					-0.9		-1.0				-0.1		-1.0	
10 $\Delta$ Government debt	0.6		0.5		-0.3		1.9		-1.1		0.4		2.0	
11 $\Delta$ Claims on government	1.5		0.5		0.1		1.7		-1.1		-0.3		1.1	
12 $\Delta$ Government deposits	0.9				0.4		-0.2			0.8			0.9	
13 $\Delta$ Private credit, net	-0.4		0.7		0.0		-0.2			0.0			0.0	
14 $\Delta$ Claims on private sector and others	-0.4		0.7		0.0		-0.2			0.0			0.0	
15 $\Delta$ Liab. to nonbank fin. inst. and others					0.0		0.0		0.0				0.0	
16 $\Delta$ Money and quasi money					0.0		-0.6						-0.6	
17 $\Delta$ Curr. and demand deposits					0.0		0.1						0.1	
18 $\Delta$ Time, savings deposits					0.0		-0.7						-0.7	
19 $\Delta$ Miscellaneous	0.0		-1.0		0.5		0.3				-1.2		-1.0	
20 <b>Total</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>16.5</b>	<b>16.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-1.0</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Public Finance of Argentina.



## V. The Asian-Brazilian and Russian Crisis

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Following the Tequila Crisis, Latin America was affected by a series of other crisis episodes in the 1990s including the Asian (1997-1998), the Brazilian and Russian Crises (1999). The countries that during the period ranging from 1997 to 1999 registered contractions in GDP on a quarterly basis include Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Nicaragua, Panama, Paraguay, Peru and Venezuela.

Using the compiled flow-of-funds accounts constructed for Colombia, Chile and Peru (Tables 12-14, 16-18, and 20-22 respectively), this section provides a comparative analysis of the performance of these countries for this period.

### A. Colombia

The Colombian crisis of 1998-1999, although basically a financial crisis, had a deep effect on the real sector of the economy. In 1999, the country suffered a 5.6% fall in GDP per capita and an unemployment rate over 20%. Part of its explanation is mainly due to the financial liberalization, in early 90's, which led into an important inflow of capital and an expansion of the money supply and credits during the subsequent years. This went hand in hand with the systematic increase in expenditure incurred by the private sector since 1993, which in turn, generated an external deficit mainly based on the increase in imports (-5.4% and -4.9% in 1997 and 1998).

The external scenario was influenced to a certain amount by the Asian crisis and the outflow of foreign direct investment and portfolio. In other words, in the years prior to the crisis, the private sector was the main driver of the demand, until 1999, when the cost of the crisis had to be borne by the government, increasing its deficit above 3% of GDP until 2003 (see Table 11).

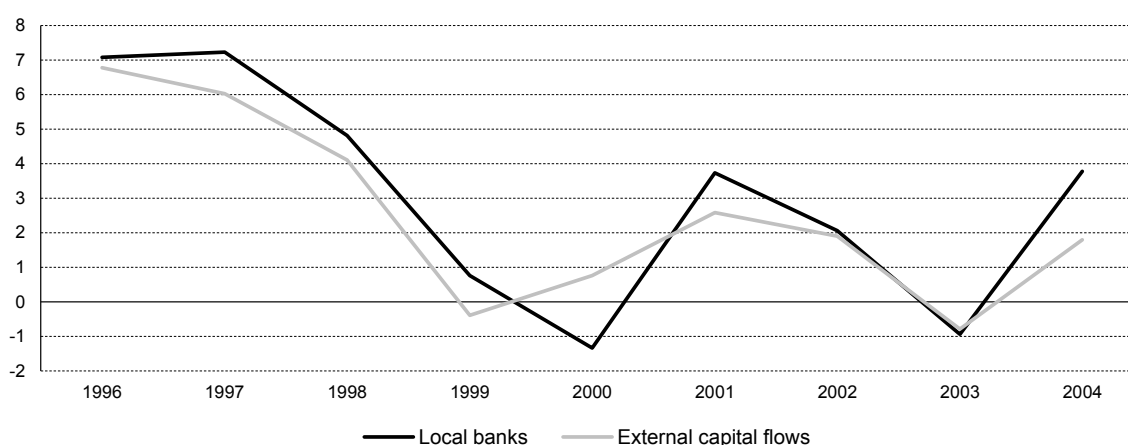
**Table 11**  
**Macroeconomic Indicators of Colombia, 1980 - 2015**

Year	Government (%GDP): T-G	Rest of the World (%GDP): X-M	Private Sector (%GDP): Y-C-I	GDP per capita growth (annual %)	Unemployment rate	Inflation
1980-1985	-1.7	-5.1	-3.4	0.3	10.8	23.1
1986-1990	-1.1	0.4	1.5	2.9	10.6	25.1
1990-1996	-0.4	-1.9	-1.5	2.0	9.2	24.1
1997	-1.1	-5.4	-4.3	1.8	12.1	18.5
1998	-3.3	-4.9	-1.6	-0.9	15.0	18.7
1999	-4.4	0.8	5.1	-5.6	20.1	10.9
2000-2005	-2.8	-0.8	2.0	2.3	15.1	6.9
2006-2010	-0.8	-2.5	-1.7	3.3	11.7	4.7
2011-2015	1.1	-4.8	-5.9	3.6	9.8	3.3

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), Ministry of Finance and Public Credit of Colombia, and World Development Indicators (WB).

The interpretation and narrative of the flow-of-funds Tables 12-14 for Colombia follow the same order and logic as that for the Mexican Tequila Crisis. The starting point the private sector deficit of -4.3% of GDP closely mirrored in an external account imbalance of -5.4% of GDP (Table 12, line 3). The private sector deficit is the result of an excess of 18.9% of GDP expenditure on investment over a 14.6% of GDP savings (lines 1 and 2). If it is assumed that part of the savings of the private sector is held in cash balances (7.1% of GDP line 16) and that the private sector increased its holdings of government debt by 0.9% of GDP (line 10) the liquidity needs of the private sector amounted to roughly 10% of GDP. The liquidity needs are met in part by foreign credit. The ROW provided credit to the private sector in an amount equivalent to 6% of GDP (Table 12, line 13). The government also provided credit to the private sector (2.6% of GDP, line 13). For their part the depository money banks granted credit to the private sector in an amount equivalent to 7.3% of GDP (line 13).

**Figure 2**  
**Credit to the private sector from local banks and the rest of world**  
*(Percentage of GDP)*



Source: Own elaboration based on International Financial Statistics (IMF).

Note: External capital flows include foreign direct investment, portfolio, derivatives, and others.



In the following two years, the Colombian economy witnessed a process of credit restraint throughout the different sectors much in the same way as in the case of Argentina. ROW credit to the private sector decreased from 6% to 4.1% and to -0.4% of GDP in 1997, 1998 and 1999 (line 13 Tables 12-14). Similarly, credit to the private sector from the government diminished from 2.6%, to 1.6% and 1.5% of GDP for the same years. Credit granted by depository money banks followed a similar pattern (7.3%, 4.0% and 1.1% of GDP for the same years) (Tables 12 to 14, line 13). Interbank claims also fell.

The monetary authorities granted additional credit to the private sector but not to offset the liquidity restraint felt by the economy (0.3%, 0.5 and 0.1% of GDP for 1997, 1998 and 1999, Tables 12 to 14, line 13). The monetary authority also injected liquidity to depository money banks reaching 1.1% of GDP (line 8) in 1999. As in the case of Argentina, the intervention by the monetary authorities seems to be aimed at maintaining domestic financial stability rather than as a countercyclical measure to boost expenditure and growth.

The credit contraction was accompanied by a decline in deposits, as can be seen in the flow-of-funds matrices. Money and quasi-money in commercial banks went from 7 % of GDP (line 16) in 1997 to just 1.6 % of GDP in 1999.

As a result of the liquidity constraints the private sector deficit shrank between 1997 and 1998 and turned to a surplus in 1999 (-4.3%, -1.6% and 5.1% respectively, Tables 12 to 14, line 3). This deleveraging process had an effect on the current account as the deficit declined from 5.4% to 4.9% between 1997 and 1998, and by 1999 the economy registered an external surplus (0.8% of GDP) (line 3).

The ensuing decline in economic activity had an adverse effect on government finances. In spite of the decline in expenditures (2.6%, 1.6% and 1.5% in 1997, 1998 and 1999 line 1), the deficit expanded from -1.1% to -4.4% of GDP between 1997 and 1999 (line 3).

**Table 12**  
**Colombia Flow-of-Funds Matrix, 1997**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	2.6								18.9				21.5	
2 Gross saving		1.5		5.4							14.6			21.5
3 Surplus/deficit	-1.1		5.4						-4.3				0.0	
4 $\Delta$ Foreign claims, net			0.0	2.4			-1.1				1.3		3.5	
5 $\Delta$ Foreign assets			0.5	2.4			0.7				2.6		3.1	
6 $\Delta$ Foreign liabilities			0.4		0.0			1.8			-1.3		0.4	
7 $\Delta$ Interbank claims					0.0		0.5				0.5		0.7	
8 $\Delta$ Mon. auth. credit to DMB				0.3							-0.1		0.3	
9 $\Delta$ Bank reserves					0.3		0.4				0.1		0.4	
10 $\Delta$ Government debt		3.7	-0.1	-0.2			1.6		0.9		-1.5		2.8	
11 $\Delta$ Claims on government		3.7	-0.1	-0.1			2.1		0.9		-1.0		2.8	
12 $\Delta$ Government deposits		0.0						0.5			-0.5		0.0	
13 $\Delta$ Private credit, net		2.6	6.0	0.3			7.3				16.2		16.0	
14 $\Delta$ Claims on private sector and others		2.6	6.0	0.3			7.2				16.1		16.1	
15 $\Delta$ Liab. to nonbank fin. inst. and others					0.0				-0.1		-0.1		-0.1	
16 $\Delta$ Money and quasi money					0.1				7.1		7.0		7.1	
17 $\Delta$ Curr. and demand deposits					0.7				1.5		0.8		1.5	
18 $\Delta$ Time, savings deposits					-0.6				5.6		6.2		5.6	
19 $\Delta$ Miscellaneous		0.0	-0.5		2.3		1.4				-3.9		-0.5	
20 <b>Total</b>	<b>5.2</b>	<b>5.2</b>	<b>5.4</b>	<b>5.4</b>	<b>2.5</b>	<b>2.5</b>	<b>8.4</b>	<b>8.4</b>	<b>26.9</b>	<b>26.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance and Public Credit of Colombia.

**Table 13**  
**Colombia Flow-of-Funds Matrix, 1998**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	1.6								18.8				20.4	
2 Gross saving		-1.7		4.9							17.2			20.4
3 Surplus/deficit	-3.3		4.9						-1.6				0.0	
4 $\Delta$ Foreign claims, net				-0.3	0.4		-0.1					0.6	-0.5	-0.5
5 $\Delta$ Foreign assets				-1.2	0.4		0.0					1.7	0.4	0.4
6 $\Delta$ Foreign liabilities			-0.9					0.1				-1.1	-0.9	-0.9
7 $\Delta$ Interbank claims						-1.8		-2.3				-0.6	-1.2	-1.2
8 $\Delta$ Mon. auth. credit to DMB					0.3			0.8				-0.5	0.3	0.3
9 $\Delta$ Bank reserves						-1.4		-1.5				-0.1	-1.5	-1.5
10 $\Delta$ Government debt		4.9	0.3		0.3		1.5		1.1			-1.6	3.4	3.4
11 $\Delta$ Claims on government		4.9	0.3		0.3		1.7		1.1			-1.6	3.4	3.4
12 $\Delta$ Government deposits		0.0				-0.1		0.1				-0.1	0.0	0.0
13 $\Delta$ Private credit, net		1.6	4.1		0.5		4.0				10.2		11.8	11.8
14 $\Delta$ Claims on private sector and others		1.6	4.1		0.5		4.8				11.0		11.0	11.0
15 $\Delta$ Liab. to nonbank fin. inst. and others									0.8				0.8	0.8
16 $\Delta$ Money and quasi money						0.5		2.7					3.2	3.2
17 $\Delta$ Curr. and demand deposits						0.5		-0.4					0.1	0.1
18 $\Delta$ Time, savings deposits						0.0		3.1					3.1	3.1
19 $\Delta$ Miscellaneous		0.0	0.2		1.2		3.2		23.0		4.4		1.6	0.2
20 <b>Total</b>	<b>3.2</b>	<b>3.2</b>	<b>4.6</b>	<b>4.6</b>	<b>1.2</b>	<b>1.2</b>	<b>3.2</b>	<b>3.2</b>	<b>23.0</b>	<b>23.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance and Public Credit of Colombia.

**Table 14**  
**Colombia Flow-of-Funds Matrix, 1999**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	1.5								10.9				12.4	
2 Gross saving		-2.9		-0.8						16.1				12.4
3 Surplus/deficit	-4.4		-0.8						5.1				0.0	
4 $\Delta$ Foreign claims, net				0.9	1.4		0.5				1.0		-0.2	
5 $\Delta$ Foreign assets				-0.5	1.4		-0.2				1.7		1.2	
6 $\Delta$ Foreign liabilities			-1.4			0.0		-0.7			-0.7		-1.4	
7 $\Delta$ Interbank claims						-0.2		-0.2			0.0		2.0	
8 $\Delta$ Mon. auth. credit to DMB					1.1			1.1			0.0		1.1	
9 $\Delta$ Bank reserves						0.9		0.9			0.0		0.9	
10 $\Delta$ Government debt		5.9	1.0		1.0		0.3		2.7		-0.8		4.7	4.7
11 $\Delta$ Claims on government		5.9	1.0		1.0		0.0		2.7		-1.1		4.7	4.7
12 $\Delta$ Government deposits		0.0				0.0		-0.3			0.3		0.0	0.0
13 $\Delta$ Private credit, net		1.5	-0.4		0.1		1.1			2.3			1.6	1.6
14 $\Delta$ Claims on private sector and others		1.5	-0.4		0.1		0.8			2.0			2.0	2.0
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		-0.3					-0.3	-0.3
16 $\Delta$ Money and quasi money						1.0		1.6					2.5	2.5
17 $\Delta$ Curr. and demand deposits						1.0		0.6					1.6	1.6
18 $\Delta$ Time, savings deposits						0.0		1.0					1.0	1.0
19 $\Delta$ Miscellaneous		0.0	-0.5		1.7		0.2			-2.2		-0.2	-0.5	-0.5
20 <b>Total</b>	<b>3.0</b>	<b>3.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2.5</b>	<b>2.5</b>	<b>1.8</b>	<b>1.8</b>	<b>16.2</b>	<b>16.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Own elaboration based on ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance and Public Credit of Colombia.

## B. Chile

Chile also suffered the contagion of the East Asian financial crisis when its GDP per capita contracted by 2% in 1999 (see Table 15). The country had not experienced an annual decrease in its GDP per capita since 1983.

In 1998, Chile experienced at the same time a terms-of-trade shock and capital outflows. These were reflected in a widening of the current account deficit from 4.3% to 4.8% of GDP for 1997 and 1998 and a reduction in the surplus in the financial account from 8% to 2% of GDP respectively. The end result for 1998 was a deficit in the balance-of-payments global result that had to be covered by giving up reserves. The change in international reserves which was positive in 1997 representing 4% of GDP turned negative in 1998 reaching (3% of GDP) to avoid further deterioration in the reserve position of the country, which would in fact have undermined the very credibility that the central bank was groping to achieve, it decided to contract absorption and thus aggregate demand. That is, it implemented a pro-cyclical monetary policy.

Between January and October 1998, the central bank raised its policy interest rate from 6.9% to 12.9%. The consequent contraction of absorption was felt rapidly and reflected mostly that of domestic investment (-18% in real terms in 1999). For its part, consumption declined in real terms by less than 1% in 1999. The contraction in absorption led in turn to a decline in the rate of growth of GDP of 1% in 1999 (2% in per capita terms). The decline and absorption and income fed into the reduction in imports (-9% in real terms for 1999 for goods and services). This policy strategy managed to reduce the balance of payments imbalance one year later and redress the imbalance two years later. Between 1998 and 2000 the balance of payments result measured by the change in reserves turned from a deficit of 2.8% to a surplus of 0.4% of GDP.

**Table 15**  
**Macroeconomic Indicators of Chile, 1980-2015**

Year	Government (%GDP): T-G	Rest of the World (%GDP): X-M	Private Sector (%GDP): Y-C-I	GDP per capita growth (annual %)	Unemployment rate	Inflation <sup>a</sup>
1980-1981	4.8	-10.8	-15.6	4.9	10.8	27.4
1982-1983	-4.0	-7.6	-3.5	-8.4	17.2	18.6
1984-1989	-1.1	-5.5	-4.4	5.8	9.0	20.3
1990-1996	1.6	-2.6	-4.2	6.2	5.1	14.7
1997	1.9	-4.3	-6.2	5.2	5.3	6.1
1998	1.4	-4.8	-6.2	1.9	7.2	5.1
1999	1.4	0.1	-1.3	-2.0	8.9	3.3
2000-2010	4.1	0.8	-3.3	2.7	8.2	3.3
2011-2015	1.5	-2.3	-3.9	2.7	6.5	3.4

Source: Own elaboration based on Central Bank of Chile, ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance of Chile.

<sup>a</sup> 1980-2009: consumer price, capital city (2005=100); 2010-2015: consumer price (national).

The flow-of-funds matrices show that in 1997, the year before the contagions effects of the East Asian Financial Crisis were felt, the private sector had a deficit position equivalent to 6.2% of GDP and an external deficit of 4.3% of GDP ( Table 16, line 3). The government registered a surplus (1.9% of GDP). The evidence shows that the ROW acquired domestic assets and provided a significant amount of credit to the private sector (6.3% of GDP and 10.8% of GDP, Table 16, lines 4 and 13). The credit granted by depository money banks to the private sector equaled 9.4% of GDP (line 13). This scenario changed in 1998.

In 1998, ROW reduced its holdings of Chilean assets. The net foreign claims of ROW which stood at 6.3% of GDP in 1997 diminished drastically the following year to represent -2.1% of GDP (see also line 16 in Table A.5). The credit of ROW to the private sector also fell (10.8% and 3.2% of GDP in 1997 and 1998. (Table 16 and 17, line 13). In a similar manner the increase in credit of the depository money banks to the private sector was reduced by roughly 50% (9.4% and 4.9% of GDP in 1997 and 1998, line 13). The monetary authorities did not provide liquidity to the financial system in 1998 and severely curtailed credit to the private sector. The change in credit to the private sector reached 1.7% of GDP in 1997 and almost nil in 1998. All in all money the change in money supply fell from 20.6% to 3.1% of GDP in 1997 and 1998 respectively (line 16).

The flow-of-funds matrix for 1999 shows significant deleveraging of the private sector. The financial balance of the private sector went from -6.2% to -1.3% of GDP between 1998 and 1999 (Tables 17 and 18, line 3). The matrix for 1999 also shows an important increase in foreign assets and credit support by depository money banks (5.6% and 2.6% of GDP lines 4 and 7, Table 18). The evidence also shows some recovery in the money supply indicators. The increase in money and quasi money reached 9% of GDP (below that registered in 1997 but above the level of 1998, 20.6% and 3.1% of GDP, Tables 16-18, line 16).

**Table 16**  
**Chile Flow-of-Funds Matrix, 1997**  
*(percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	2.7								24.8				27.6	
2 Gross saving		4.6		4.3						18.7				27.6
3 Surplus/deficit	1.9		4.3						-6.2				0.0	
4 $\Delta$ Foreign claims, net				6.3	1.7		0.4					-4.2	1.9	
5 $\Delta$ Foreign assets				4.6	2.5		1.2					-0.9	3.7	
6 $\Delta$ Foreign liabilities			-1.8			0.8		0.7				-3.4	-1.8	
7 $\Delta$ Interbank claims						-0.4	2.1					2.4	-2.8	-2.8
8 $\Delta$ Mon. auth. credit to DMB					-4.5			-0.3				-4.3	-4.5	-4.5
9 $\Delta$ Bank reserves						-4.9	1.8					6.7	1.8	1.8
10 $\Delta$ Government debt		-1.7	-0.5		-0.5		0.3		-1.3			-0.2	-0.3	-0.3
11 $\Delta$ Claims on government		-1.1	-0.5		0.1		0.6		-1.3			0.2	-0.9	-0.9
12 $\Delta$ Government deposits	0.7					0.6		0.4				-0.3	0.7	0.7
13 $\Delta$ Private credit, net	0.1		10.8		1.7		9.4			22.1			20.2	20.2
14 $\Delta$ Claims on private sector and others	0.1		10.8		1.7		8.5			21.2			21.2	21.2
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		-0.9					-0.9	-0.9
16 $\Delta$ Money and quasi money						11.3		20.6					31.9	31.9
17 $\Delta$ Curr. and demand deposits						0.9		1.2					2.1	2.1
18 $\Delta$ Time, savings deposits						10.3		19.4					29.8	29.8
19 $\Delta$ Miscellaneous	0.0		0.3			-8.0		-8.5					0.3	0.3
20 <b>Total</b>	<b>2.8</b>	<b>2.8</b>	<b>10.7</b>	<b>10.7</b>	<b>3.0</b>	<b>3.0</b>	<b>12.1</b>	<b>12.1</b>	<b>55.5</b>	<b>55.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>

Source: Own elaboration based on Central Bank of Chile, ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance of Chile.

**Table 17**  
**Chile Flow-of-Funds Matrix, 1998**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	2.8								24.0				26.8	
2 Gross saving		4.2		4.8						17.8				26.8
3 Surplus/deficit	1.4		4.8					-6.2					0.0	
4 $\Delta$ Foreign claims, net				-2.1		-0.8		-0.1			1.2		0.3	
5 $\Delta$ Foreign assets				-2.2		-0.8		1.3			2.7		0.5	
6 $\Delta$ Foreign liabilities			-0.1					1.4			-1.5		-0.1	
7 $\Delta$ Interbank claims						0.5		-0.3			-0.8		-0.8	
8 $\Delta$ Mon. auth. credit to DMB						-0.4					-0.3		-0.4	
9 $\Delta$ Bank reserves						0.1		-0.4			-0.5		-0.4	
10 $\Delta$ Government debt		-1.3	-0.2			0.2		1.4		-2.0	0.6		-1.2	
11 $\Delta$ Claims on government		-1.3	-0.2			0.1		1.0		-2.0	0.1		-1.2	
12 $\Delta$ Government deposits	0.0							-0.1			0.6		0.0	
13 $\Delta$ Private credit, net	0.1		3.2			0.0		4.9		8.2			8.2	
14 $\Delta$ Claims on private sector and others	0.1		3.2			0.0		4.9		8.2			8.2	
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		0.0		0.0			0.0	
16 $\Delta$ Money and quasi money						-1.4		3.1		1.7			1.7	
17 $\Delta$ Curr. and demand deposits						0.0		-0.7		-0.7			-0.7	
18 $\Delta$ Time, savings deposits						-1.4		3.8		2.4			2.4	
19 $\Delta$ Miscellaneous	0.0		-0.3			0.3		2.8		-2.3		-1.1	-0.3	
20 <b>Total</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>-0.5</b>	<b>-0.5</b>	<b>5.9</b>	<b>5.9</b>	<b>23.7</b>	<b>23.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>

Source: Own elaboration based on Central Bank of Chile, ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance of Chile.



**Table 18**  
**Chile Flow-of-Funds Matrix, 1999**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	2.7								18.1				20.8	
2 Gross saving		4.1		-0.1						16.9				20.8
3 Surplus/deficit	1.4		-0.1						-1.3				0.0	
4 $\Delta$ Foreign claims, net				2.4	0.5		5.6				3.7		4.3	
5 $\Delta$ Foreign assets				1.2	0.7		4.8				4.3		5.5	
6 $\Delta$ Foreign liabilities			-1.2		0.2		-0.8				-0.6		-1.2	
7 $\Delta$ Interbank claims					-0.9		2.6				3.5		2.6	
8 $\Delta$ Mon. auth. credit to DMB					0.2			-0.1			0.3		0.2	
9 $\Delta$ Bank reserves					-0.7		2.4				3.1		2.4	
10 $\Delta$ Government debt		1.3	-0.1		2.1		-1.8		-0.1		-1.2		-2.4	
11 $\Delta$ Claims on government		-0.3	-0.1		0.5		-1.1		-0.1		-0.6		-0.9	
12 $\Delta$ Government deposits		-1.6			-1.6		0.6				-0.6		-1.6	
13 $\Delta$ Private credit, net	2.7		3.8		0.0		4.1		10.7		10.7		10.7	
14 $\Delta$ Claims on private sector and others	2.7		3.8		0.0		4.1		10.7		10.7		10.7	
15 $\Delta$ Liab. to nonbank fin. inst. and others					0.0		0.0		0.0		0.0		0.0	
16 $\Delta$ Money and quasi money					3.0		9.0		11.9		11.9		11.9	
17 $\Delta$ Curr. and demand deposits					0.9		1.1		2.0		2.0		2.0	
18 $\Delta$ Time, savings deposits					2.0		7.9		9.9		9.9		9.9	
19 $\Delta$ Miscellaneous		0.0	-1.4		0.7		1.6		2.4		-6.1		-1.4	
20 <b>Total</b>	<b>5.4</b>	<b>5.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.7</b>	<b>2.7</b>	<b>10.6</b>	<b>10.6</b>	<b>30.0</b>	<b>30.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.4</b>	<b>-1.4</b>

Source: Own elaboration based on Central Bank of Chile, ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Finance of Chile.

## C. Peru

After experiencing a period of strong growth in the first half of the 1990's (5% per capita growth in the period 1993-1996, see Table 19), Peru witnessed a contraction in economic activity in 1998 (-1.9%) as a result, in part, of the contagion effects of the Asian Crisis. As with the other cases analyzed in this paper, in the run-up to the year where the contagions effects of the Asian Crisis were felt in Peru, inflation declined significantly (241.5% on average for the period 1991-1992 and 8.6% for 1997) and the fiscal deficit was reduced, and actually in the case of Peru changed to surplus (-2.9%, 0.6% and 0.9% of GDP for 1991-1992, 1993-1996 and 1997).

Similarly, the country registered an important imbalance on the private sector side as its deficit went from -1.9% on average for 1991-1992 to -7.7% for 1993-1996 and -6.6% of GDP in 1997. This imbalance was reflected in the external sector. The current account which reached -4.8% of GDP in 1991-1992 went up to -7.1% of GDP on average for the period 1993-1996 settling at -5.7% in 1997 (Table 19).

**Table 19**  
**Macroeconomic Indicators of Peru, 1980-2015**

Year	Government (%GDP): T-G	Rest of the World (%GDP): X-M	Private Sector (%GDP): Y-C-I	GDP per capita growth (annual percent)	Unemployment rate	Inflation
1980-1988	-4.8	-3.9	0.9	-0.5	...	157.2
1989-1990	-8.1	-3.2	4.9	-10.6	8.3	5 440.2
1991-1992	-2.9	-4.8	-1.9	-1.2	7.6	241.5
1993-1996	0.6	-7.1	-7.7	5.0	8.2	23.7
1997	0.9	-5.7	-6.6	4.8	7.7	8.6
1998	-0.3	-5.9	-5.6	-1.9	7.8	7.2
1999	-2.3	-2.7	-0.3	0.1	8.0	3.5
2000-2010	1.1	-0.9	-2.0	4.0	8.7	2.5
2011-2015	1.6	-3.4	-5.0	3.4	6.6	3.3

Source: Own elaboration based on Central Reserve Bank of Peru, ECLAC, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Finance of Peru.

The analysis of flow-of-funds for the year 1997 shows that the financing needs of the private sector were met by a combination of funding from ROW and credit provided by depository money banks (4.3% and 5.9% of GDP respectively, Table 20, line 13). Thereafter in 1998 and especially 1999, credit to the private sector from the domestic banking system markedly slows down.

The change in ROW credit to the private sector decreased from 4.3% in 1997 to 3.6% and 3.4% in 1998 and 1999. The fall in credit provided by the domestic banking system is much sharper (line 13). The change in credit provided by depository money banks went down from 5.9% in 1997 to 4.8% and 1.9% in 1998 and 1999 (line 13).

As in the other cases analyses, the decrease in credit is consistent with private sector deleverage. The deficit of the private sector declined from -6.6% in 1997, to -5.6% and -0.3% of GDP in 1998 and 1999 (line 3). This narrowed the current account deficit (-6.6% and -0.3% in 1997 and 1999). In contrast to other cases presented in this paper, the monetary authorities did not lend support to the private banking system (line 8).

**Table 20**  
**Peru Flow-of-Funds Matrix, 1997**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	3.7								20.4				24.1	
2 Gross saving		4.6		5.7						13.8				24.1
3 Surplus/deficit	0.9		5.7						-6.6				0.0	
4 Δ Foreign claims, net				-0.6		3.1		-4.3					-0.6	3.9
5 Δ Foreign assets				1.2		3.4		-1.3					0.8	2.1
6 Δ Foreign liabilities			1.9			0.3		3.0					-1.4	1.9
7 Δ Interbank claims						3.0		1.3					-1.8	1.1
8 Δ Mon. auth. credit to DMB						-0.1							0.0	-0.1
9 Δ Bank reserves						3.0		1.2					-1.8	1.2
10 Δ Government debt		-0.1	1.2			0.3		1.8		-1.2			2.2	1.1
11 Δ Claims on government		-0.1	1.2			0.0		1.1		-1.2			1.2	1.1
12 Δ Government deposits	0.0					-0.3							1.0	0.0
13 Δ Private credit, net	0.7		4.3			0.0		5.9			11.0			11.0
14 Δ Claims on private sector and others	0.7		4.3			0.0		5.9			11.0			11.0
15 Δ Liab. to nonbank fin. inst. and others						0.0		0.0		0.0			0.0	0.0
16 Δ Money and quasi money						0.7							4.4	5.1
17 Δ Curr. and demand deposits						0.3							1.5	1.8
18 Δ Time, savings deposits						0.4							3.0	3.3
19 Δ Miscellaneous	0.0		-0.5			-0.3							0.2	-0.5
20 <b>Total</b>	4.4	4.4	5.1	5.1	3.4	3.4	4.7	4.7	24.3	24.3	0.0	0.0	-0.5	-0.5

Source: Own elaboration based on: ECLAC, Central Reserve Bank of Peru, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Finance of Peru.

**Table 21**  
**Peru Flow-of-Funds Matrix, 1998**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	3.4								20.3				23.7	
2 Gross saving		3.0		5.9						14.7				23.7
3 Surplus/deficit	-0.3		5.9						-5.6				0.0	
4 $\Delta$ Foreign claims, net				-1.8		0.6		-0.2				2.2		0.8
5 $\Delta$ Foreign assets				-2.1		0.7		0.4				3.2		1.1
6 $\Delta$ Foreign liabilities			-0.3			0.1		0.6				-1.0		-0.3
7 $\Delta$ Interbank claims						0.5		-0.7				-1.2		-0.5
8 $\Delta$ Mon. auth. credit to DMB						0.1						0.0		0.1
9 $\Delta$ Bank reserves						0.6		-0.6				-1.2		-0.6
10 $\Delta$ Government debt		0.7	0.0			0.3		1.0		-0.7		-0.2		0.3
11 $\Delta$ Claims on government		0.7	0.0			0.0		1.1		-0.7		-0.4		0.3
12 $\Delta$ Government deposits	0.0					-0.3						0.2		0.0
13 $\Delta$ Private credit, net	0.3		3.6			0.0		4.8		8.7				8.7
14 $\Delta$ Claims on private sector and others	0.3		3.6			0.0		4.8		8.7				8.7
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		0.0		0.0				0.0
16 $\Delta$ Money and quasi money						-0.1						3.7		3.5
17 $\Delta$ Curr. and demand deposits						0.1						1.3		1.4
18 $\Delta$ Time, savings deposits						-0.2						2.3		2.1
19 $\Delta$ Miscellaneous		0.0	0.6			0.5						1.2		0.6
20 <b>Total</b>	<b>3.7</b>	<b>3.7</b>	<b>4.1</b>	<b>4.1</b>	<b>0.8</b>	<b>0.8</b>	<b>4.9</b>	<b>4.9</b>	<b>23.1</b>	<b>23.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>

Source: Own elaboration based on: ECLAC, Central Reserve Bank of Peru, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Finance of Peru.

**Table 22**  
**Peru Flow-of-Funds Matrix, 1999**  
*(Percentage of GDP)*

	Government		Rest of the World		Monetary Authority		Depository Money Banks		Private Sector		Miscellaneous		Total	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
1 Gross capital formation	3.4								17.8				21.2	
2 Gross saving		1.1		2.7						17.4				21.2
3 Surplus/deficit	-2.3		2.7						-0.3				0.0	
4 $\Delta$ Foreign claims, net				0.5	0.2		1.9					1.6	-1.0	-1.0
5 $\Delta$ Foreign assets				-1.7	0.7		0.5					2.9	1.2	1.2
6 $\Delta$ Foreign liabilities			-2.2			0.5	-1.3					-1.4	-2.2	-2.2
7 $\Delta$ Interbank claims						1.4	0.4					-1.0	0.5	0.5
8 $\Delta$ Mon. auth. credit to DMB					0.0			0.0				0.0	0.0	0.0
9 $\Delta$ Bank reserves						1.4	0.4					-1.0	0.4	0.4
10 $\Delta$ Government debt		2.4	-0.1		2.0		0.6		2.1			2.1	2.5	2.5
11 $\Delta$ Claims on government		2.4	-0.1		0.0		0.5		2.1			0.1	2.5	2.5
12 $\Delta$ Government deposits	0.0					-2.0		-0.1				2.1	0.0	0.0
13 $\Delta$ Private credit, net	0.1		3.4		0.0		1.9			5.4			5.4	5.4
14 $\Delta$ Claims on private sector and others	0.1		3.4		0.0		1.9			5.4			5.4	5.4
15 $\Delta$ Liab. to nonbank fin. inst. and others						0.0		0.0					0.0	0.0
16 $\Delta$ Money and quasi money						0.4		3.1					3.5	3.5
17 $\Delta$ Curr. and demand deposits						0.4		0.5					0.9	0.9
18 $\Delta$ Time, savings deposits						0.0		2.6					2.7	2.7
19 $\Delta$ Miscellaneous	0.0		-0.1		0.4		1.7			0.5		-2.7	-0.1	-0.1
20 <b>Total</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>4.8</b>	<b>4.8</b>	<b>23.4</b>	<b>23.4</b>	<b>0.0</b>	<b>23.4</b>	<b>0.0</b>	<b>0.0</b>

Source: Own elaboration based on: ECLAC, Central Reserve Bank of Peru, Government Finance Statistics (IMF), International Financial Statistics (IMF), and Ministry of Economy and Finance of Peru.



## Conclusion

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This paper exemplifies the use of flow-of-funds accounts for selected Latin American countries on the basis of an extensive flow-of-funds data set constructed following the methodology of Dawson (2004). The construction of a homogenous flow-of-funds data set for selected Latin American countries complements the existing national accounts and financial data at the national level. It is also a powerful tool for a comparative analysis between Latin American economies.

The paper explains the benefits and limitations of flow-of-funds accounting. It details the methodology followed and the interpretation of the data with the example of Mexico. The paper then exemplifies the use of our flow-of-funds data base with two well known crises episodes that have affected some of the countries in the region: the Mexican Tequila Crisis and the Asian Crisis.

Their comparative analyses show important common features across country experiences prior and during to crises/contagion episodes. The evidence indicates, that prior to the year in which the crises materialized or the year the contagion effects were felt, the government accounts registered declining imbalances. Also the year prior to the crisis or the year in which contagion effects were felt the government had a either a mild deficit or a surplus. Contrarily, the private sector recorded a widening imbalance and this is a major source of vulnerability. The private sector deficit is reflected in the current account result. In the majority of cases analyzed the ROW constitutes an important source of liquidity for the economy and is an important source of finance to cover the private sector's deficit.

The crises/contagion transmission mechanisms include in general a decline in ROW's provision of finance, contraction in domestic credit and deleveraging by the private sector. The government sector does not show, across the different episodes under study, a common pattern of behavior, although in some cases the fiscal accounts tend to deteriorate as a result of lower growth of the economy and thus of government revenue.

For its part, the policy reaction of the monetary authority is pro-cyclical and illustrates the standard approach to confront crises/contagion episodes. The evidence shows that the central bank restrained rather than providing liquidity to the private sector during the crisis episodes, to counteract the fall in spending. The central bank did provide extra financing to the financial sector in order to maintain financial stability. But in no case, is the extra financing to the financial sector a source for the provision of counter cyclical liquidity for

the economy as a whole. This contrasts with the policy response to the impact of the Asian Crisis in Thailand described by Dawson (2004, p. 251), where the monetary authorities eased credit which in turn allowed the banking system to avoid a credit contraction and this in turn allowed the private sector “to continue to finance its current level of investment expenditures.”



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## **Annexes**

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# Annex 1

## Mexico, 2014-2015

**Table A.1**  
**Flow-of-funds tables and matrix of Mexico, 2014-2015**  
*(Million pesos)*

		2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Gross capital formation	88 186.1	123 207.0	142 661.2	141 647.6	495 843.2	115 141.8	141 209.2	121 325.2	213 618.7	591 294.9
2	Capital expenditure, total	88 186.1	123 207.0	142 661.2	141 647.6	495 843.2	115 141.8	141 209.2	121 325.2	213 618.7	591 294.9
3	Capital transfers	-	-	-	-	-	-	-	-	-	-
4	Gross saving	57 122.4	-72 076.7	15 301.8	8 426.0	8 914.9	89 909.9	-96 606.9	53 184.4	-4 223.7	42 263.8
5	Surplus/deficit	-31 063.7	-195 283.7	-127 359.4	-133 221.6	-486 928.3	-25 231.9	-237 816.1	-68 140.8	-217 842.4	-549 031.1
6	Deficit (-) or surplus	-31 063.7	-195 283.7	-127 359.4	-133 221.6	-486 928.3	-25 231.9	-237 816.1	-68 140.8	-217 842.4	-549 031.1
7	Lending minus repayments	-	-	-	-	-	-	-	-	-	-
8	Δ Central government debt, net source	31 063.7	195 283.7	127 359.4	133 221.6	486 928.3	25 231.9	237 816.1	68 140.8	217 842.4	549 031.1
9	Net borrowing: foreign	18 584.7	38 508.9	13 544.7	33 798.1	104 436.4	55 792.4	10 065.0	-1 674.8	2 978.4	67 161.0
10	Net borrowing: domestic	12 479.0	156 774.8	113 814.7	99 423.5	382 491.9	-30 560.5	227 751.1	69 815.6	214 864.0	481 870.1
11	Δ Central government deposits, asset	-	-	-	-	-	-	-	-	-	-
12	Δ Claims on central government, liab.	31 063.7	195 283.7	127 359.4	133 221.6	486 928.3	25 231.9	237 816.1	68 140.8	217 842.4	549 031.1
13	Δ Private credit, use	-	-	-	-	-	-	-	-	-	-
14	Δ Miscellaneous source residual	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	<b>Total uses</b>	<b>88 186.1</b>	<b>123 207.0</b>	<b>142 661.2</b>	<b>141 647.6</b>	<b>495 843.2</b>	<b>115 141.8</b>	<b>141 209.2</b>	<b>121 325.2</b>	<b>213 618.7</b>	<b>591 294.9</b>
16	<b>Total sources</b>	<b>88 186.1</b>	<b>123 207.0</b>	<b>142 661.2</b>	<b>141 647.6</b>	<b>495 843.2</b>	<b>115 141.8</b>	<b>141 209.2</b>	<b>121 325.2</b>	<b>213 618.7</b>	<b>591 294.9</b>

## B. Monetary authorities (K3)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Gross capital formation (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
4	Δ Foreign claims, net assets	63 231.0	77 418.8	99 733.4	284 030.2	524 413.4	133 397.9	26 306.2	25 007.0	-12 477.5	172 233.6
5	Δ Claims on nonresidents IFS 11	63 250.0	77 020.0	99 340.0	288 190.0	527 800.0	132 540.0	29 140.0	29 830.0	-12 020.0	179 490.0
6	Δ Liabilities to nonresidents IFS 16 c	19.0	-398.8	-393.4	4 159.8	3 386.6	-857.9	2 833.8	4 823.0	457.5	7 256.4
7	Δ Long-term liabilities to nonresidents IFS 16 cl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Δ Interbank claims, net source	30 949.0	58 559.0	-21 135.0	-58 041.0	10 332.0	-51 704.0	14 513.0	-228 325.0	-83 361.0	-348 877.0
9	Δ Claims on other depository corporations IFS 12 e	-32 804.0	-58 130.0	43 120.0	77 703.0	298 89.0	52 224.0	-13 818.0	230 855.0	112 422.0	381 683.0
10	Δ Bank reserve liabilities	0.0	-1.0	0.0	0.0	-1.0	0.0	0.0	670.0	1 690.0	2 360.0
11	Δ Monetary base IFS 14	-59 837.0	17 806.0	7 296.0	179 749.0	145 014.0	1 380.0	-9 880.0	18 840.0	168 460.0	178 800.0
12	Δ Currency in circulation IFS 14 a	-59 837.0	17 807.0	7 296.0	179 749.0	145 015.0	1 380.0	-9 880.0	18 170.0	166 770.0	176 440.0
13	Δ Other liab. to other depository corporations IFS 14 n	-1 855.0	430.0	21 985.0	19 662.0	40 222.0	520.0	695.0	1 860.0	27 371.0	30 446.0
14	Δ Government debt, net use	-100 920.0	-22 610.0	-41 600.0	53 550.0	-111 580.0	-115 450.0	34 610.0	-20 690.0	116 100.0	14 570.0
15	Δ Claims on central government IFS 12 a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Δ Claims on state and local government IFS 12 b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Δ Claims on pub. nonfinancial corporations IFS 12 c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Δ Claims on pub. nonbank finan. institutions IFS 12 cg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Δ Liabilities to central government IFS 16 d	100 920.0	22 610.0	41 600.0	-53 550.0	111 580.0	115 450.0	-34 610.0	20 690.0	-116 100.0	-1 4570.0
20	Δ Liabilities to pub. nonbank finan. institutions IFS 16 dg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Δ Central gov. lending funds (net) IFS 16 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Δ Private credit, net uses	-1 949.9	-2 887.8	-4 466.3	-4 177.1	-13 481.1	-6 630.0	-7 759.4	-2 917.8	0.0	-17 307.2
23	Δ Claims on private sector IFS 12 d	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Δ Claims on other banking institutions IFS 12 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Δ Claims on nonbank fin. inst. IFS 12 g	-1 949.9	-2 887.8	-4 466.3	-4 177.1	-13 481.1	-6 630.0	-7 759.4	-2 917.8	0.0	-17 307.2
26	Δ Liabilities to nonbank fin. inst. IFS 16 j	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A.1.B (conclusion)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
27	Δ Money and quasi-money source	-48 284.1	12 492.9	15 160.0	164 870.4	144 239.2	19 247.7	-23 765.0	11 904.7	162 988.9	170 386.3
28	Δ Currency in circulation	-59 837.0	17 807.0	7 296.0	179 749.0	145 015.0	1 380.0	-9 880.0	18 170.0	166 770.0	176 440.0
29	Δ Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Δ Sec. other than shares includ. broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Δ Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Δ Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Δ Liabilities of central bank: securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Δ Deposits excluded from broad money	11 552.9	-5 314.1	7 864.0	-14 878.6	-775.8	17 867.7	-13 885.0	-6 265.3	-3 771.1	-6 053.7
35	Δ Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Δ Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Δ Sec. other than shares exclud. fr. broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Δ Miscellaneous sources	-22 303.8	-19 130.9	59 642.1	226 573.7	244 781.1	43 774.2	62 408.8	217 819.5	23 984.6	347 987.1
39	Δ Shares and other equity	-17 350.0	-20 764.0	59 330.0	225 682.1	246 898.1	45 657.9	62 215.0	208 489.0	30 623.0	346 984.9
40	Δ Other items (net)	-4 953.8	1 633.1	312.1	891.6	-2117.0	-1 883.7	193.8	9 330.5	-6 638.4	1 002.2
41	<b>Total uses</b>	<b>-39 638.9</b>	<b>51 921.0</b>	<b>53 667.1</b>	<b>333 403.1</b>	<b>399 352.3</b>	<b>11 317.9</b>	<b>53 156.8</b>	<b>1 399.2</b>	<b>103 622.5</b>	<b>169 496.4</b>
42	<b>Total sources</b>	<b>-39 638.9</b>	<b>51 921.0</b>	<b>53 667.1</b>	<b>333 403.1</b>	<b>399 352.3</b>	<b>11 317.9</b>	<b>53 156.8</b>	<b>1 399.2</b>	<b>103 622.5</b>	<b>169 496.4</b>

## C. Deposit money banks (K4)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Gross capital formation (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
4	△ Foreign claims, net assets	61 634.0	23 006.0	20 759.0	-5 898.0	99 501.0	50 147.0	6 030.0	74 876.0	-114 083.0	16 970.0
5	△ Claims on nonresidents IFS 21	-6 696.0	132 554.0	-102 426.0	-62 621.0	-391 89.0	161 070.0	-7 574.0	66 428.0	-157 499.0	62 425.0
6	△ Liabilities to nonresidents IFS 26 c	-68 330.0	109 548.0	-123 185.0	-56 723.0	-1 386 90.0	110 923.0	-13 604.0	-8 448.0	-43 416.0	45 455.0
7	△ Long-term liabilities to nonresidents IFS 26 cl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	△ Interbank claims, net use	-4 209.0	58 105.0	-19 287.0	-18 144.0	16 465.0	-54 942.0	-13 928.0	-220 712.0	-44 056.0	-333 638.0
9	△ Liabilities to central bank IFS 26 g	-37 120.0	-57 061.0	42 673.0	77 153.0	256 45.0	54 279.0	-9 323.0	231 484.0	108 794.0	385 234.0
10	△ Claims on central bank IFS 20	-41 329.0	1 044.0	23 386.0	59 009.0	421 10.0	-663.0	-23 251.0	10 772.0	64 738.0	51 596.0
11	△ Claims on central bank: securities IFS 20 c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	△ Blocked financial assets IFS 20 d	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	△ Other claims on central bank IFS 20 h	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	△ Government debt, net use	58 490.0	74 526.0	69 173.0	8 955.0	211 144.0	101 948.0	-9 019.0	134 941.0	-176 032.0	51 838.0
15	△ Claims on central government IFS 22 a	87 490.0	74 010.0	55 890.0	-109 180.0	108 210.0	195 510.0	-74 380.0	110 880.0	-226 310.0	5 700.0
16	△ Claims on state and local government IFS 22 b	-4 600.0	6 484.0	1 586.0	21 605.0	250 55.0	-3 209.0	4 434.0	-1 539.0	26 990.0	26 676.0
17	△ Claims on official entities IFS 22 bx	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	△ Claims on pub. nonfinancial corporations IFS 22 c	14 677.0	-5 117.0	25 431.0	71 283.0	106 274.0	14 232.0	6 842.0	22 998.0	-2 148.0	41 924.0
19	△ Claims on pub. nonbank finan. institutions IFS 22 cg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	△ Liabilities to central government IFS 26 d	39 077.0	851.0	13 714.0	-25 247.0	283 95.0	104 585.0	-54 085.0	-2 602.0	-25 436.0	22 462.0
21	△ Liabilities to pub. nonbank finan. institutions IFS 26 dg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	△ Central gov. lending funds (net) IFS 26 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	△ Private credit, net uses	54 132.0	70 210.0	15 112.0	123 141.0	262 595.0	197 699.0	55 928.0	261 625.0	297 423.0	812 675.0
24	△ Claims on private sector IFS 22 d	-31 500.0	84 740.0	75 410.0	89 730.0	218 380.0	102 230.0	79 200.0	240 240.0	172 060.0	593 730.0
25	△ Claims on other banking institutions IFS 22 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	△ Claims on nonbank fin. inst. IFS 22 g	32 732.0	13 580.0	9 502.0	-14 779.0	41 035.0	51 719.0	9 718.0	-17 285.0	97 483.0	141 635.0
27	△ Liabilities to other banking institutions IFS 26 i	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	△ Liabilities to nonbank fin. inst. IFS 26 j	-52 900.0	28 110.0	69 800.0	-48 190.0	-31 80.0	-43 750.0	32 990.0	-38 670.0	-27 880.0	-77 310.0

Table A.1.C (conclusion)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
29	Δ Money and quasi-money source	132 254.0	160 202.0	115 696.0	110 397.0	518 549.0	159 514.0	140 990.0	165 345.0	116 184.0	582 033.0
30	Δ Trans. deposits includ. in broad money	-48 050.0	78 270.0	63 250.0	116 650.0	210120.0	-32 550.0	51 330.0	62 940.0	130 500.0	212 220.0
31	Δ Other deposits includ. in broad money	180 900.0	82 280.0	52 990.0	-6 840.0	309330.0	189 500.0	89 000.0	82 170.0	-23 100.0	337 570.0
32	Δ Sec. other than shares includ. in broad money	-596.0	-348.0	-544.0	587.0	-901.0	2 564.0	660.0	20 235.0	8 784.0	32 243.0
33	Δ Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Δ Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Δ Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Δ Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Δ Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Δ Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Δ Sec. other than shares exclud. fr. broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	Δ Miscellaneous sources	37 793.0	65 645.0	-29 939.0	-2 343.0	71 156.0	135 338.0	-101 979.0	85 385.0	-152 932.0	-34 188.0
41	Δ Shares and other equity	36 958.0	30 054.0	26 438.0	17 805.0	111255.0	31 560.0	27 900.0	33 930.0	15 890.0	109 280.0
42	Δ Other items (net)	835.0	35 591.0	-56 377.0	-20 148.0	-40099.0	103 778.0	-129 879.0	51 455.0	-168 822.0	-143 468.0
43	<b>Total uses</b>	<b>170 047.0</b>	<b>225 847.0</b>	<b>85 757.0</b>	<b>108 054.0</b>	<b>589 705.0</b>	<b>294 852.0</b>	<b>39 011.0</b>	<b>250 730.0</b>	<b>-36 748.0</b>	<b>547 845.0</b>
44	<b>Total sources</b>	<b>170 047.0</b>	<b>225 847.0</b>	<b>85 757.0</b>	<b>108 054.0</b>	<b>589 705.0</b>	<b>294 852.0</b>	<b>39 011.0</b>	<b>250 730.0</b>	<b>-36 748.0</b>	<b>547 845.0</b>



## D. Discrepancy estimates (K5)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Δ Foreign claims, discrepancy source, net	-31 498.9	-28 090.1	91 556.2	249 236.3	278 330.5	77 318.5	94 795.0	264 576.6	39 103.0	456 990.3
2	Δ Foreign assets, discrep source	-27 187.6	-21 614.6	-39 281.2	153 187.2	61 821.4	237 853.2	118 169.4	221 620.4	-7 598.3	557 074.0
3	Δ Claims on nonresidents	63 250.0	77 020.0	99 340.0	288 190.0	527 800.0	132 540.0	29 140.0	29 830.0	-12 020.0	179 490.0
4	Δ Claims on nonresidents	-6 896.0	132 554.0	-102 426.0	-62 621.0	-39 189.0	161 070.0	-7 574.0	66 428.0	-157 499.0	62 425.0
5	Δ Rest of world sources	83 741.6	231 188.6	36 195.2	72 381.8	426 789.6	55 756.8	-96 603.4	-125 362.4	-161 920.7	-315 159.0
6	Δ Foreign liabilities, discrep source	-4 311.3	-6 475.5	130 837.4	96 049.1	216 509.1	-160 534.7	-23 374.4	42 956.2	46 701.3	-100 083.7
7	Δ Liabilities to nonresidents	19.0	-398.8	-393.4	4 159.8	3 386.6	-857.9	2 833.8	4 823.0	457.5	7 256.4
8	Δ Liabilities to nonresidents	-68 330.0	109 548.0	-123 185.0	-56 723.0	-138 690.0	110 923.0	-13 604.0	-8 448.0	-43 416.0	45 455.0
9	Δ Rest of world uses	-72 622.3	102 673.7	7 259.0	43 485.9	81 205.7	-50 469.6	-34 144.6	39 331.2	3 742.8	-47 372.3
10	Δ Interbank claims, discrepancy source	-35 158.0	-454.0	1 848.0	39 897.0	6 133.0	-3 238.0	-28 441.0	7 613.0	39 305.0	15 239.0
11	Δ Mon auth. credit to DMB, discrep source	4 316.0	-1 069.0	447.0	550.0	4 244.0	-2 055.0	-4 495.0	-629.0	3 628.0	-3 551.0
12	Δ Claims on other depository corporations	-32 804.0	-58 130.0	43 120.0	77 703.0	29 889.0	52 224.0	-13 818.0	230 855.0	112 422.0	381 683.0
13	Δ Interbank claims, liabilities	-37 120.0	-57 061.0	42 673.0	77 153.0	25 645.0	54 279.0	-9 323.0	231 484.0	108 794.0	385 234.0
14	Δ Bank reserves, discrep source	-39 474.0	615.0	1 401.0	39 347.0	1 889.0	-1 183.0	-23 946.0	8 242.0	35 677.0	18 790.0
15	Δ Liab. to other depository corporations	-1 855.0	429.0	21 985.0	19 662.0	40 221.0	520.0	695.0	2 530.0	29 061.0	32 806.0
16	Δ Interbank claims, claims	-41 329.0	1 044.0	23 386.0	59 009.0	42 110.0	-663.0	-23 251.0	10 772.0	64 738.0	51 596.0
17	Δ Government debt, discrepancy source	-182 084.7	-77 965.1	-62 622.1	68 098.6	-255 844.2	-309 962.9	79 146.0	-16 521.5	141 674.1	-107 907.1
18	Δ Claims on central government discrep source	-42 087.7	-54 504.1	-7 308.1	-10 698.4	-115 869.2	-89 927.9	-9 549.0	1 566.5	138.1	-100 015.1
19	Δ Net borrowing: foreign	18 584.7	38 508.9	13 544.7	33 798.1	104 436.4	55 792.4	10 065.0	-1 674.8	2 978.4	67 161.0
20	Δ Central government debt (R of W use)	-23 503.0	-15 995.2	6 236.6	23 099.7	-11 432.8	-34 135.5	516.0	-108.3	3 116.5	-32 854.1
21	Δ Cen government deposits, discrepancy source	-139 997.0	-23 461.0	-55 314.0	78 797.0	-139 975.0	-220 035.0	88 895.0	-18 088.0	141 536.0	-7 892.0
22	Δ Central government deposits, asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Δ Liab. to c. gov. and pub. nonbank fin. inst	100 920.0	22 610.0	41 600.0	-53 550.0	111 580.0	115 450.0	-34 610.0	20 690.0	-116 100.0	-14 570.0
24	Δ Liab. to c. gov. and pub. nonbank fin. inst	39 077.0	851.0	13 714.0	-25 247.0	28 395.0	104 585.0	-54 085.0	-2 602.0	-25 436.0	22 462.0
25	Δ Miscellaneous source	248 741.6	106 509.2	-30 782.1	-357 231.9	-28 619.3	235 882.4	-145 500.0	-255 668.1	-220 082.1	-364 322.2
26	<b>Total sources</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## E. Private sector (K6)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Gross capital formation, pri. sector	753 784.4	790 381.5	787 436.0	889 410.7	3 220 873.9	812 204.4	882 912.6	928 101.5	906 104.1	3 529 324.9
2	Gross fixed capital formation	823 402.5	872 150.0	922 785.0	1 003 130.0	3 621 470.0	909 185.0	977 992.5	1 041 382.5	1 095 887.5	4 024 450.0
3	Changes in inventories	18 568.0	41 438.5	7 312.2	27 928.3	95 247.1	18 161.2	46 129.3	8 044.2	23 835.3	96 169.8
4	Gross capital formation, central government	88 186.1	123 207.0	142 661.2	141 647.6	495 843.2	115 141.8	141 209.2	121 325.2	213 618.7	591 294.9
5	Gross saving, private sector	679 671.4	883 570.8	873 314.1	943 814.6	3 379 937.4	712 054.1	994 722.7	870 289.3	999 688.0	3 575 567.1
6	Gross saving, total	841 970.5	913 588.5	930 097.2	1 031 058.3	3 716 717.1	927 346.2	1 024 121.8	1 049 426.7	1 119 722.8	4 120 619.8
7	Gross saving, rest of world	105 176.7	102 094.4	41 481.3	78 817.7	327 864.8	125 382.2	126 006.0	125 953.0	124 258.5	502 788.9
8	Gross saving, government	57 122.4	-72 076.7	15 301.8	8 426.0	8 914.9	89 909.9	-96 606.9	53 184.4	-4 223.7	42 263.8
9	Gross saving, mon. auth. + dep. mon. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Surplus/deficit, private sector	-74 113.0	93 189.3	85 878.1	54 403.9	159 063.5	-100 150.3	111 810.1	-57 812.2	93 583.9	46 242.2
11	Government debt, private sector, use	-85 088.0	81 397.8	30 927.7	115 715.5	142 952.9	-237 093.5	290 855.1	-62 523.4	416 332.0	407 570.1
12	Claims on government, private sector, use	81 397.8	30 927.7	115 715.5	142 952.9	-237 093.5	290 855.1	-62 523.4	416 332.0	407 570.1	
13	Claims on government, c. gov. liabilities	31 063.7	195 283.7	127 359.4	133 221.6	486 928.3	25 231.9	237 816.1	68 140.8	217 842.4	549 031.1
14	Claims on government, mon auth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Claims on government, DMB	97 567.0	75 377.0	82 887.0	-16 292.0	239 539.0	206 533.0	-63 104.0	132 339.0	-201 488.0	74 300.0
16	Claims on government, rest of world	-23 503.0	-15 995.2	6 236.6	23 099.7	-11 432.8	-34 135.5	516.0	-108.3	3 116.5	-32 854.1
17	Claims on government, discrep source	-42 087.7	-54 504.1	-7 308.1	-10 698.4	-115 869.2	-89 927.9	-9 549.0	1 566.5	138.1	-100 015.1
18	Private credit, private sector source, net	323 372.4	466 007.2	-10 114.0	385 812.3	1 164 620.2	378 123.1	257 685.0	307 730.1	365 951.7	1 322 992.3
19	Private credit and others	270 472.4	494 117.2	59 686.0	337 622.3	1 161 440.2	334 373.1	290 675.0	269 060.1	338 071.7	1 245 682.3
20	Private credit, government, use	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Private credit, rest of world, use	271 190.3	398 685.0	-20 759.7	266 848.4	915 506.3	187 054.1	209 516.4	49 022.9	68 528.7	527 624.5
22	Private credit and others	-1 949.9	-2 887.8	-4 466.3	-4 177.1	-13 481.1	-6 630.0	-7 759.4	-2 917.8	0.0	-17 307.2
23	Private credit and others	1 232.0	98 320.0	84 912.0	74 951.0	259 415.0	153 949.0	88 918.0	222 955.0	269 543.0	735 365.0
24	Liabilities to nonbank fin. inst. and others	-52 900.0	28 110.0	69 800.0	-48 190.0	-3 180.0	-43 750.0	32 990.0	-38 670.0	-27 880.0	-77 310.0
25	Liabilities to nonbank fin. inst.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Liabilities to nonbank fin. inst. and others	-52 900.0	28 110.0	69 800.0	-48 190.0	-3 180.0	-43 750.0	32 990.0	-38 670.0	-27 880.0	-77 310.0

## F. Private sector (K7)

	Code	2014 T.1	2014 T.2	2014 T.3	2014 T.4	2014	2015 T.1	2015 T.2	2015 T.3	2015 T.4	2015
1	Δ Money and quasi-money, private sector, use	83 969.9	172 694.9	130 856.0	275 267.4	662 788.2	178 761.7	117 225.0	177 249.7	279 182.9	752 419.3
2	Δ Currency and demand deposits	-107 887.0	96 077.0	70 546.0	296 399.0	355 135.0	-31 170.0	41 450.0	81 110.0	297 270.0	388 660.0
3	Δ Curr. and dem. dep., mon. auth. liabilities	-59 837.0	17 807.0	7 296.0	179 749.0	145 015.0	1 380.0	-9 880.0	18 170.0	166 770.0	176 440.0
4	Δ Curr. and dem. dep., DMB liabilities	-48 050.0	78 270.0	63 250.0	116 650.0	210 120.0	-32 550.0	51 330.0	62 940.0	130 500.0	212 220.0
5	Δ Time, savings, etc. deposits, liabilities	191 856.9	76 617.9	60 310.0	-21 131.6	307 653.2	209 931.7	75 775.0	96 139.7	-18 087.1	363 759.3
6	Δ Time, savings, etc. dep., mon. auth. liabilities	11 552.9	-5 314.1	7 864.0	-14 878.6	-775.8	17 867.7	-13 885.0	-6 265.3	-3 771.1	-6 053.7
7	Δ Time, savings, etc. dep., DMB liabilities	180 304.0	81 932.0	52 446.0	-6 253.0	308 429.0	192 064.0	89 660.0	102 405.0	-14 316.0	369 813.0
8	Δ Miscellaneous, private sector, source	-250 377.5	-305 103.8	86 019.6	-49 233.3	-517 942.6	-336 304.6	38 585.0	-135 191.6	235 979.3	-209 245.1
9	Δ Miscellaneous, government, source	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Δ Miscellaneous, mon auth. source	-22 303.8	-19 130.9	59 642.1	226 573.7	244 781.1	43 774.2	62 408.8	217 819.5	23 984.6	347 987.1
11	Δ Miscellaneous, DMB, source	37 793.0	65 645.0	-29 939.0	-2 343.0	71 156.0	135 338.0	-101 979.0	85 385.0	-152 932.0	-34 188.0
12	Δ Miscellaneous, source	248 741.6	106 509.2	-30 782.1	-357 231.9	-28 619.3	235 882.4	-145 500.0	-255 668.1	-220 082.1	-364 322.2
13	Δ Miscellaneous, rest of world, use	13 853.3	-152 080.5	84 940.6	-182 234.5	-230 624.8	78 690.0	-146 485.2	-87 655.2	-113 050.2	-259 768.2
14	<b>Total uses, private sector</b>	<b>752 666.3</b>	<b>1 044 474.2</b>	<b>949 219.7</b>	<b>1 280 393.6</b>	<b>4 026 615.0</b>	<b>753 872.6</b>	<b>1 290 992.7</b>	<b>1 042 827.8</b>	<b>1 601 619.0</b>	<b>4 689 314.3</b>
15	<b>Total sources, private sector</b>	<b>752 666.3</b>	<b>1 044 474.2</b>	<b>949 219.7</b>	<b>1 280 393.6</b>	<b>4 026 615.0</b>	<b>753 872.6</b>	<b>1 290 992.7</b>	<b>1 042 827.8</b>	<b>1 601 619.0</b>	<b>4 689 314.3</b>
16	Memo: Gross domestic product	4 172 050	4 261 100	4 321 600	4 501 250	17 214 100	4 387 250	4 479 850	4 541 900	4 718 175	18 127 200

Source: IFS RF.

## Annex 2 Mexico, 1990-1995

**Table A.2**  
**Rest of the world, Mexico, 1990-1995**  
(Million pesos)

	Code	1990	1991	1992	1993	1994 T.1	1994 T.2	1994 T.3	1994 T.4	1994	1995 T.1
Rest of the world (K2)											
1	Gross saving	20 959.7	44 932.0	75 648.0	72 914.4	21 481.8	24 985.4	26 843.4	26 959.6	100 109.6	8 082.8
2	Surplus/deficit	20 959.7	44 932.0	75 648.0	72 914.4	21 481.8	24 985.4	26 843.4	26 959.6	100 109.6	8 082.8
3	Δ Foreign claims, net sources	-17 141.8	3 697.1	300.6	16 491.8	424.0	-28 830.8	4 696.8	-43 171.0	-64 506.3	-49 913.0
4	Rest of world sources	11 279.8	27 920.4	3 561.9	24 116.4	3 375.6	-27 884.3	-597.6	-36 174.3	-59 104.0	5 809.8
5	Reserve assets	9 172.9	24 609.7	3 630.0	18 872.2	339.0	-28 921.7	475.3	-35 931.2	-62 091.9	4 121.2
6	Mon. auth., other invest. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Banks, other invest. assets	2 106.9	3 310.7	-68.1	5 244.2	3 036.6	1 037.4	-1 072.9	-243.1	2 987.9	1 688.6
8	Rest of world uses	28 421.6	24 223.3	3 261.3	7 624.6	2 951.6	946.5	-5 294.4	6 996.7	5 402.3	55 722.8
9	Mon. auth., other invest. liab.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Use of fund credit and loans	2 693.9	486.7	-1 771.2	-3 661.6	-1 193.3	-1 164.4	-985.7	-659.0	-4 045.7	44 464.4
11	Exceptional financing	239.1	60.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31 248.7
12	Banks, other invest. liab.	25 488.6	23 676.2	5 032.5	11 286.2	4 144.9	2 110.9	-4 308.7	7 655.7	9 448.0	-19 990.3
13	Δ Central government debt (R of W use)	4 661.1	-4 388.2	-18 158.4	-3 539.8	-4 659.1	-1 147.0	-887.9	-1 113.8	-8 050.4	-5 150.7
14	Gen. gov., other invest. assets	0.0	0.0	0.0	0.0	-2 562.4	-1 110.2	111.0	-1 047.6	-4 724.0	-1 738.2
15	Gen. gov., other invest. liab.	4 661.1	-4 388.2	-18 158.4	-3 539.8	-2 096.7	-36.8	-998.9	-66.2	-3 326.4	-3 412.5
16	Δ Private credit (R of W use)	-4 298.2	59 892.1	96 743.5	102 694.0	40 927.2	10 367.0	19 179.4	-19 473.0	54 870.8	-25 198.5
17	Dir. invest. in rep. econ. n.i.e.	7 170.3	14 311.4	13 596.3	13 676.1	9 984.6	10 973.4	9 551.3	6 197.3	37 032.2	11 831.3
18	Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Portfolio investment liab. n.i.e.	9 477.0	38 452.3	55 836.9	90 111.6	27 292.3	4 798.3	12 375.5	-19 835.2	27 615.0	-43 887.2
20	Portfolio investment assets	-20 686.8	-1 819.9	3 605.7	-1 757.4	-2 004.9	348.4	-1 321.5	544.0	-2 587.8	-967.2
21	Financial derivatives liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Other sectors, other invest. liab. n.i.e.	1 417.8	6 829.7	10 194.9	4 885.9	4 766.0	-2 036.7	443.3	-1 932.8	1 648.1	3 438.9
24	Other sectors, other invest. assets	-1 676.5	2 118.6	13 509.7	-4 222.2	889.2	-3 716.4	-1 869.2	-4 446.3	-8 836.7	4 385.7
25	Δ Miscellaneous uses	3 455.0	-6 874.8	-2 636.5	-9 748.0	-14 362.3	-13 065.4	13 248.7	4 375.4	-11 217.1	-11 481.0
26	Net errors and omissions	3 455.0	-6 874.8	-2 636.5	-9 748.0	-14 362.3	-13 065.4	13 248.7	4 375.4	-11 217.1	-11 481.0
27	Capital account, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	<b>Total uses</b>	<b>3 817.9</b>	<b>48 629.1</b>	<b>75 948.6</b>	<b>89 406.2</b>	<b>21 905.8</b>	<b>-3 845.4</b>	<b>31 540.2</b>	<b>-16 211.4</b>	<b>35 603.3</b>	<b>-41 830.2</b>
29	<b>Total sources</b>	<b>3 817.9</b>	<b>48 629.1</b>	<b>75 948.6</b>	<b>89 406.2</b>	<b>21 905.8</b>	<b>-3 845.4</b>	<b>31 540.2</b>	<b>-16 211.4</b>	<b>35 603.3</b>	<b>-41 830.2</b>
30	Exchange rates <sup>a</sup>	2.8130	3.0180	3.0950	3.1160	3.1677	3.3421	3.3943	3.5964	3.3750	5.9689

Source: IFS rf.

<sup>a</sup> Exchange rate in thousands of pesos per US Dollar, period average.

## Annex 3 Argentina, 1994-1995

**Table A.3**  
**Argentina, 1994-1995**  
(Million pesos)

### A. Rest of the world, Argentina

	Code	1994 T.1	1991	1994 T.2	1994 T.3	1994	1995 T.1	1995 T.2	1995 T.3	1995 T.4	1995
Rest of the world (K2)											
1	Gross saving	3 466.9	2 189.9	2 648.9	2 854.3	10 968.5	2 640.2	-201.4	1 057.2	1 676.8	5 117.0
2	Surplus/deficit	3 466.9	2 189.9	2 648.9	2 854.3	10 968.5	2 640.2	-201.4	1 057.2	1 676.8	5 117.0
3	Δ Foreign claims, net sources	-1 690.4	-696.9	-631.1	1 560.6	-1 457.6	-7 981.0	940.5	79.9	2 103.4	-4 863.8
4	Rest of world sources	-632.9	266.5	-282.2	1 629.3	980.8	-6 321.4	3 023.5	409.7	3 415.0	520.4
5	Reserve assets	-537.9	58.1	-146.7	1 310.2	683.8	-5 929.2	2 408.2	316.7	3 127.9	-82.3
6	Mon. auth., other invest. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Banks, other invest. assets	-95.0	208.4	-135.5	319.1	297.0	-392.2	615.3	93.0	287.1	602.7
8	Rest of world uses	1 057.5	963.4	348.9	68.7	2 438.4	1 659.6	2 083.0	329.8	1 311.6	5 384.2
9	Mon. auth., other invest. liab.	-15.0	-11.0	9.0	1.0	-16.0	2.0	-15.0	-95.0	14.0	-94.0
10	Use of fund credit and loans	403.0	-128.8	340.5	-159.7	454.8	-96.1	1 505.5	287.6	227.3	1 923.7
11	Exceptional financing	177.8	269.7	184.8	270.8	903.1	204.8	100.0	0.0	0.0	304.9
12	Banks, other invest. liab.	491.7	833.5	-185.4	-43.4	1 096.5	1 548.9	492.5	137.2	1 070.3	3 249.6
13	Δ Central government debt (R of W use)	62.7	-220.5	-56.0	1 189.6	911.9	381.8	402.4	144.2	287.9	1 231.3
14	Gen. gov., other invest. assets	-48.0	-42.9	-129.9	662.4	377.7	2.0	-630.0	281.0	-339.0	-671.0
15	Gen. gov., other invest. liab.	110.7	-177.6	73.9	527.2	534.2	379.8	1 032.4	-136.8	626.9	1 902.3
16	Δ Private credit (R of W use)	2 312.9	109.5	3 626.0	3 541.5	10 692.3	-5 322.7	-411.7	2 241.7	4 717.5	1 680.8
17	Dir. invest. in rep. econ. n.i.e.	690.4	941.9	835.2	1 164.0	3 631.3	993.4	1 180.6	1 324.1	2 110.5	5 608.3
18	Direct investment abroad	-293.4	-266.1	-224.8	-227.8	-1 011.8	-497.2	-431.9	-159.8	-407.8	-1 496.9
19	Portfolio investment liab, n.i.e.	2 720.3	207.9	3 670.8	3 235.0	10 936.1	-653.4	1 431.9	1 416.5	2 539.3	5 194.5
20	Portfolio investment assets	-357.8	-381.7	-367.0	-377.8	-1 484.2	-1 250.1	-851.9	-252.9	-525.7	-2 881.4
21	Financial derivatives liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Other sectors, other invest. liab. n.i.e.	379.7	433.5	538.1	574.4	1 925.6	120.6	197.6	193.8	1 577.2	2 088.9
24	Other sectors, other invest. assets	-826.3	-826.0	-826.3	-826.3	-3 304.7	-4 036.0	-1 938.0	-280.0	-576.0	-6 832.6
25	Δ Miscellaneous uses	-599.1	1 604.0	-1 552.2	-316.2	-2 093.3	-399.9	748.4	-1 248.8	-1 225.2	-2 658.9
26	Net errors and omissions	-600.4	1 603.8	-1 567.7	-316.7	-2 110.8	-399.9	748.3	-1 262.2	-1 225.9	-2 673.1
27	Capital account, n.i.e.	1.3	0.2	15.5	0.5	17.5	0.0	0.1	13.4	0.7	14.2
28	<b>Total uses</b>	<b>1 776.5</b>	<b>1 493.0</b>	<b>2 017.8</b>	<b>4 414.9</b>	<b>9 510.9</b>	<b>-5 340.8</b>	<b>739.1</b>	<b>1 137.1</b>	<b>3 780.2</b>	<b>253.2</b>
29	<b>Total sources</b>	<b>1 776.5</b>	<b>1 493.0</b>	<b>2 017.8</b>	<b>4 414.9</b>	<b>9 510.9</b>	<b>-5 340.8</b>	<b>739.1</b>	<b>1 137.1</b>	<b>3 780.2</b>	<b>253.2</b>
30	Exchange rates <sup>a</sup>	0.9991	0.9988	0.9991	0.9991	0.9990	0.9990	1.0000	1.0000	1.0000	0.9998

## B. Deposit money banks, Argentina

		1994 T.1	1994 T.2	1994 T.3	1994 T.4	1994	1995 T.1	1995 T.2	1995 T.3	1995.4	1995
	Deposit money banks (k4)										
	Code										
1	Gross capital formation (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-
4	△ Foreign claims, net assets	-589.8	-705.1	-557.6	338.6	-1513.9	-1 564.4	-43.5	110.4	-442.1	-1939.6
5	△ Claims on nonresidents IFS 21	73.8	210.5	-112.3	266.8	438.8	-330.5	675.3	172.8	197.3	714.9
6	△ Liabilities to nonresidents IFS 26 c	663.6	915.6	445.3	-71.8	1952.7	1 233.9	718.8	62.4	639.4	2654.5
7	△ Long-term liabilities to nonresidents IFS 26 cl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	△ Interbank claims, net use	20 481.0	-402.0	-435.8	222.9	19866.1	-2 130.9	161.4	-440.6	-621.1	-3031.2
9	△ Liabilities to central bank IFS 26 g	-19 984.9	-48.5	-62.3	-55.8	-20151.5	900.5	269.4	-301.4	-403.1	465.4
10	△ Claims on central bank IFS 20	496.1	-450.5	-498.1	167.1	-285.4	-1 230.4	430.8	-742.0	-1 024.2	-2565.8
11	△ Claims on central bank: securities IFS 20 c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	△ Blocked financial assets IFS 20 d	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	△ Other claims on central bank IFS 20 n	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	△ Government debt, net use	762.1	-64.0	1 256.1	-1 485.1	469.1	-487.0	1 616.4	2 563.6	1 268.4	4961.4
15	△ Claims on central government IFS 22 a	-3 041.7	102.5	-61.4	-2 562.7	-5563.3	-1 184.5	1 725.6	2 126.2	1 537.9	4205.2
16	△ Claims on state and local government IFS 22 b	4 509.3	-21.3	146.5	373.1	5007.6	-165.9	-1.7	376.6	30.8	239.8
17	△ Claims on official entities IFS 22 bx	-1 046.8	-11.8	-18.9	61.9	-1015.6	40.5	83.5	8.8	-163.3	-30.5
18	△ Claims on pub. nonfinancial corporations IFS 22 c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	△ Claims on pub. nonbank finan. institutions IFS 22 cg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	△ Liabilities to central government IFS 26 d	-341.3	133.4	-1 189.9	-642.6	-2040.4	-822.9	191.0	-52.0	137.0	-546.9
21	△ Liabilities to pub. nonbank finan. institutions IFS 26 dg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	△ Central gov. lending funds (net) IFS 26 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	△ Private credit, net uses	2 391.8	2 401.3	2 285.9	1 693.0	8772.0	-1 154.9	-329.8	-1 424.6	2 317.0	-592.3
24	△ Claims on private sector IFS 22 d	2 391.8	2 401.3	2 285.9	1 693.0	8772.0	-1 154.9	-329.8	-1 424.6	2 317.0	-592.3
25	△ Claims on other banking institutions IFS 22 f	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	△ Claims on nonbank fin. inst. IFS 22 g	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A.3.B (conclusion)

	Code	1994 T.1	1994 T.2	1994 T.3	1994 T.4	1994	1995 T.1	1995 T.2	1995 T.3	1995 T.4	1995
27	Δ Liabilities to other banking institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Δ Liabilities to nonbank fin. inst.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Δ Money and quasi-money, source	3 397.0	1 242.5	2 357.5	-140.7	6856.3	-5 108.6	674.2	1 289.0	1 713.3	-1432.1
30	Δ Trans. deposits includ. in broad money	141.3	339.5	-284.5	-115.2	81.1	-3.6	425.5	-183.7	86.7	324.9
31	Δ Other deposits includ. in broad money	3 255.7	903.0	2 642.0	-25.5	6775.2	-5 105.0	248.7	1 472.7	1 626.6	-1757.0
32	Δ Sec. other than shares includ. in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Δ Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Δ Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Δ Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Δ Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Δ Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Δ Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Δ Sec. other than shares exclud. fr. broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	Δ Miscellaneous sources	19 648.1	-12.3	191.1	910.1	20737.0	-228.6	730.3	-480.2	808.9	830.4
41	Δ Shares and other equity	25.8	173.3	538.9	278.0	1016.0	14.7	220.7	-261.0	277.5	251.9
42	Δ Other items (net)	19 622.3	-185.6	-347.8	632.1	19721.0	-243.3	509.6	-219.2	531.4	578.5
43	<b>Total uses</b>	<b>23 045.1</b>	<b>1 230.2</b>	<b>2 548.6</b>	<b>769.4</b>	<b>27 593.3</b>	<b>-5 337.2</b>	<b>1 404.5</b>	<b>808.8</b>	<b>2 522.2</b>	<b>-601.7</b>
44	<b>Total sources</b>	<b>23 045.1</b>	<b>1 230.2</b>	<b>2 548.6</b>	<b>769.4</b>	<b>27 593.3</b>	<b>-5 337.2</b>	<b>1 404.5</b>	<b>808.8</b>	<b>2 522.2</b>	<b>-601.7</b>

Source: IFS rf.

<sup>a</sup> Exchange rate in thousands of pesos per US Dollar, period average.

## Annex 4 Colombia, 1997-1999

**Table A.4**  
**Colombia, 1997-1999**  
(Million pesos)

A. Rest of the world, Colombia

	Code	1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
Rest of the world (K2)												
1	Gross saving	6 561.1	2 296.5	1 947.9	1 796.8	737.3	6 927.2	291.1	-475.4	-604.2	-477.9	-1 178.4
2	Surplus/deficit	6 561.1	2 296.5	1 947.9	1 796.8	737.3	6 927.2	291.1	-475.4	-604.2	-477.9	-1 178.4
3	Δ Foreign claims, net sources	44.9	-577.8	25.9	-727.4	918.5	-472.8	714.4	889.4	-1 175.2	786.5	1 378.2
4	Rest of world sources	579.5	-760.4	-200.7	-827.9	121.1	-1 732.0	223.9	23.4	-1 536.3	428.5	-763.3
5	Reserve assets	317.1	-600.4	-513.7	-744.0	-87.3	-1 993.1	274.2	-354.7	-875.6	374.2	-547.8
6	Mon. auth., other invest. assets	-0.6	0.8	-0.8	2.9	6.9	9.3	-3.7	-0.4	-5.1	0.9	-8.5
7	Banks, other invest. assets	263.0	-160.8	313.8	-86.8	201.5	251.8	-46.6	378.5	-655.6	53.4	-207.0
8	Rest of world uses	534.6	-182.6	-226.6	-100.5	-797.4	-1 259.2	-490.5	-866.0	-361.1	-358.0	-2 141.5
9	Mon. auth., other invest. liab.	-20.6	-9.3	-8.8	-1.7	-11.4	-31.1	-0.2	-9.7	234.7	-251.2	-20.1
10	Use of fund credit and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Banks, other invest. liab.	555.2	-173.3	-217.8	-98.8	-786.0	-1 228.1	-490.3	-856.3	-595.8	-106.8	-2 121.4
13	Δ Central government debt (R of W use)	-82.8	-77.8	612.2	-53.3	-26.3	473.8	419.7	-92.1	-210.9	1 524.0	1 557.8
14	Gen. gov., other invest. assets	-21.2	0.0	-0.7	-20.0	0.0	-20.7	-10.9	0.0	-29.9	0.0	-40.1
15	Gen. gov., other invest. liab.	-61.6	-77.8	612.9	-33.3	-26.3	494.5	430.6	-92.1	-181.0	1 524.0	1 597.9
16	Δ Private credit (R of W use)	7 326.7	1 462.3	1 038.5	1 880.4	1 369.9	5 762.1	636.5	175.7	-728.3	-911.6	-599.5
17	Dir. invest. in rep. econ. n.i.e.	6 346.3	892.8	550.8	1 202.1	1 435.1	4 034.0	789.5	834.1	416.8	527.2	2 648.2
18	Direct investment abroad	-923.5	-261.1	-53.0	-304.9	-544.0	-1 135.1	-48.9	-3.1	-129.8	-26.5	-202.9
19	Portfolio investment liab, n.i.e.	1 941.2	410.6	624.8	328.1	-114.3	1 306.2	463.0	665.6	-321.1	362.3	1 264.9
20	Portfolio investment assets	-877.1	822.2	-508.6	138.9	-85.8	407.5	-601.0	-251.2	140.3	-1 707.6	-2 362.2
21	Financial derivatives liabilities	336.6	0.0	-11.5	-21.4	-24.4	-55.6	-24.9	258.8	-32.2	-47.5	177.1
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Other sectors, other invest. liab. n.i.e.	2 108.5	113.0	1 026.9	329.4	604.0	2 065.2	313.9	-617.2	-144.8	-130.7	-563.4
24	Other sectors, other invest. assets	-1 605.3	-515.2	-590.9	208.2	99.3	-860.1	-255.1	-711.3	-657.5	111.2	-1 561.2
25	Δ Miscellaneous uses	-637.9	334.2	323.1	-757.7	312.2	218.5	-50.7	330.4	-840.2	-303.8	-758.5
26	Net errors and omissions	-637.9	334.2	323.1	-757.7	312.2	218.5	-50.7	330.4	-840.2	-303.8	-758.5
27	Capital account, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	<b>Total uses</b>	<b>6 606.0</b>	<b>1 718.7</b>	<b>1 973.8</b>	<b>1 069.4</b>	<b>1 655.8</b>	<b>6 454.4</b>	<b>1 005.5</b>	<b>414.0</b>	<b>-1 779.4</b>	<b>308.6</b>	<b>199.8</b>
29	<b>Total sources</b>	<b>6 606.0</b>	<b>1 718.7</b>	<b>1 973.8</b>	<b>1 069.4</b>	<b>1 655.8</b>	<b>6 454.4</b>	<b>1 005.5</b>	<b>414.0</b>	<b>-1 779.4</b>	<b>308.6</b>	<b>199.8</b>
30	Exchange rates <sup>a</sup>	1 141.0	1 342.0	1 377.6	1 427.2	1 557.3	1 426.0	1 563.2	1 635.1	1 889.0	1 937.7	1 756.2



## B. Deposit money banks, Colombia

		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
	Deposit money banks (K4)											
1	Gross capital formation (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
4	Foreign claims, net assets	-1 321.0	-311.5	-270.4	-407.8	1 024.1	-114.5	98.8	533.1	-512.4	615.8	806.1
5	Δ Claims on nonresidents	826.9	-142.1	-131.1	64.5	308.8	66.7	-287.1	526.1	-578.1	-54.0	-304.1
6	Δ Liabilities to nonresidents	2 147.9	147.2	135.6	608.9	-733.6	181.2	-390.0	-45.3	-116.6	-486.8	-110.2
7	Δ Long-term liabilities to nonresidents	0.0	22.2	3.7	-136.6	18.3	0.0	4.1	38.3	50.9	-183.0	0.0
8	Interbank claims, net use	608.2	-292.4	16.1	-801.6	-1 170.4	-3	986.5	-223.3	-551.7	-663.3	-274.1
9	Δ Liabilities to central bank	-132.0	-9.2	133.0	425.1	311.8	1 129.7	-477.2	272.3	569.6	1 172.9	1 641.0
10	Δ Claims on central bank	747.4	-301.6	149.1	-376.5	-858.6	-1	509.3	49.0	17.9	509.6	1 330.3
11	Δ Claims on central bank: securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Δ Blocked financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Δ Other claims on central bank	-271.2	0.0	0.0	0.0	0.0	-410.9	0.0	0.0	0.0	0.0	36.6
14	Government debt, net use	1 988.6	-65.6	660.1	-577.3	1 320.8	2 175.5	-246.2	102.9	-60.3	204.2	510.4
15	Δ Claims on central government	898.5	-44.9	259.3	-21.7	820.4	1 440.0	-103.0	76.9	161.7	-422.6	607.4
16	Δ Claims on state and local government	1 281.1	88.9	155.1	-115.0	155.3	-101.7	126.7	41.1	-139.7	51.1	-148.3
17	Δ Claims on official entities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Δ Claims on pub. nonfinancial corporations	368.9	53.0	37.9	-13.7	87.8	1 027.7	45.3	-5.9	-1.0	-44.3	-386.5
19	Δ Claims on pub. nonbank finan. institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	Δ Liabilities to central government	559.9	162.6	-207.8	426.9	-257.3	190.5	315.2	9.2	81.3	-620.0	-437.8
21	Δ Liabilities to pub. nonbank finan. institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Δ Central gov. lending funds (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Private credit, net uses	8 888.8	908.4	1 204.2	1 420.8	2 263.0	5 656.8	-1 325.9	-216.9	1 977.1	1 987.4	1 667.4
24	Δ Claims on private sector	8 796.7	1 055.1	1 499.5	1 306.4	3 019.9	4 671.8	-820.8	88.4	-597.1	-384.8	502.1
25	Δ Claims on other banking institutions	0.0	-215.0	204.3	375.1	-210.1	0.0	-502.3	-184.2	2 587.3	1 571.7	0.0
26	Δ Claims on nonbank fin. inst.	0.0	0.0	0.0	0.0	0.0	2 091.6	0.0	0.0	0.0	0.0	2 651.9
27	Δ Liabilities to other banking institutions	0.0	-68.3	499.6	260.7	546.8	0.0	2.8	121.1	13.1	-800.5	0.0
28	Δ Liabilities to nonbank fin. inst.	-92.1	0.0	0.0	0.0	0.0	1 106.6	0.0	0.0	0.0	0.0	-517.6
29	Money and quasi-money, source	8 480.1	1.4	1 447.7	836.4	3 919.9	3 779.6	-67.2	432.8	-542.5	1 974.8	2 379.7
30	Δ Trans. deposits includ. in broad money	978.8	-1 090.2	-251.9	-126.4	890.2	-578.3	-1 266.1	496.5	-195.1	1 824.5	859.8
31	Δ Other deposits includ. in broad money	6 205.2	1 096.9	1 682.1	857.9	3 106.0	4 853.8	1 465.2	297.4	-42.3	414.9	3 152.1

Table A.4.B (conclusion)

		Code	1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
32	Δ	Sec. other than shares includ. in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Δ	Money market instruments	1 294.4	-9.6	-0.7	-5.3	-3.6	-501.2	-30.4	-14.6	-6.3	4.5	-1 626.7
34	Δ	Bonds	0.0	9.1	18.7	94.9	-68.0	0.0	-222.8	-344.0	-298.6	-276.8	0.0
35	Δ	Deposits excluded from broad money	1.7	-4.8	-0.5	15.3	-4.7	5.3	-13.1	-2.5	-0.2	7.7	-5.5
36	Δ	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Δ	Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Δ	Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Δ	Sec. other than shares exclud. fr. broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	Δ	Miscellaneous sources	1 684.5	237.5	162.3	-1 202.3	-482.4	649.2	-419.6	-237.0	1 395.2	169.3	330.1
41	Δ	Shares and other equity	2 005.7	330.1	-146.9	-36.4	-1	-1 104.3	119.3	-691.3	2 039.0	-525.8	986.0
42	Δ	Other items (net)	-321.2	-92.6	309.2	-1 165.9	644.4	1 753.5	-538.9	454.3	-643.8	695.1	-657.9
43		<b>5+10+18+27</b>	10 164.6	238.9	1 610.0	-365.9	3 437.5	4 428.8	-486.8	195.8	852.7	2 144.1	2 709.8
44		<b>32+44</b>	10 164.6	238.9	1 610.0	-365.9	3 437.5	4 428.8	-486.8	195.8	852.7	2 144.1	2 709.8

Source: IFS ff.

<sup>a</sup> Exchange rate in thousands of pesos per US Dollar, period average.

## Annex 5 Chile, 1997-1999

**Table A.5**  
**Chile, 1997-1999**  
(Million pesos)

		A. Rest of the world, Chile											
		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999	
Rest of the world (K2)	Code												
1	Gross saving	1 534.7	353.7	481.1	706.1	266.0	1 803.6	-239.6	28.3	178.2	-5.1	-50.5	
2	Surplus/deficit	1 534.7	353.7	481.1	706.1	266.0	1 803.6	-239.6	28.3	178.2	-5.1	-50.5	
3	Δ Foreign claims, net sources	2 258.9	-251.7	-342.4	-442.5	258.5	-782.9	-51.0	1 057.0	-313.1	190.1	916.4	
4	Rest of world sources	1 620.8	-389.8	-424.4	-372.4	364.3	-833.4	-106.6	936.3	-521.7	113.1	455.6	
5	Reserve assets	1 391.4	-389.2	-658.6	-269.0	323.4	-1 008.7	-403.5	158.6	-255.8	135.8	-379.8	
6	Mon. auth., other invest. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
7	Banks, other invest. assets	229.4	-0.6	234.2	-103.4	40.9	175.3	296.9	777.7	-265.9	-22.7	835.4	
8	Rest of world uses	-638.1	-138.1	-82.0	70.1	105.8	-50.5	-55.6	-120.7	-208.6	-77.0	-460.8	
9	Mon. auth., other invest. liab.	-10.1	-32.4	-20.7	-10.5	30.7	-34.0	-20.0	-7.9	-7.8	3.6	-33.3	
10	Use of fund credit and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11	Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12	Banks, other invest. liab.	-628.0	-105.7	-61.3	80.6	75.1	-16.5	-35.6	-112.8	-200.8	-80.6	-427.5	
13	Δ Central government debt (R of W use)	-162.0	-21.8	-18.4	-19.3	-19.4	-78.9	-21.2	-23.6	-13.0	8.6	-51.2	
14	Gen. gov., other invest. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
15	Gen. gov., other invest. liab.	-162.0	-21.8	-18.4	-19.3	-19.4	-78.9	-21.2	-23.6	-13.0	8.6	-51.2	
16	Δ Private credit (R of W use)	3 856.4	573.5	-230.1	257.7	613.0	1 209.7	-439.6	754.6	1 045.5	123.9	1 468.1	
17	Dir. invest. in rep. econ. n.i.e.	2 210.3	599.1	475.9	570.2	483.9	2 130.2	328.5	2 707.7	895.6	448.1	4 457.6	
18	Direct investment abroad	-613.3	-126.6	-189.3	-106.1	-261.3	-682.9	-130.6	-533.1	-273.9	-363.3	-1 301.5	
19	Portfolio investment liab. n.i.e.	1 096.1	89.1	-19.6	101.9	219.4	387.6	330.0	361.2	617.0	-15.1	1 311.5	
20	Portfolio investment assets	-414.7	-219.9	-512.1	-616.2	-178.4	-1 523.9	-862.2	-1 744.3	-373.6	138.8	-2 948.5	
21	Financial derivatives liabilities	69.3	0.2	-3.0	-14.6	-10.3	-27.3	-4.4	10.5	-1.8	-7.8	-2.8	
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
23	Other sectors, other invest. liab. n.i.e.	1 471.0	492.9	520.2	260.8	349.2	1 649.6	387.1	214.5	58.1	155.6	830.7	
24	Other sectors, other invest. assets	37.7	-261.3	-502.2	41.7	10.5	-723.6	-488.0	-261.9	124.1	-232.4	-878.9	
25	Δ Miscellaneous uses	99.2	-449.7	387.2	25.2	-69.1	-110.1	170.2	354.3	-1 167.4	52.5	-551.0	
26	Net errors and omissions	99.2	-449.7	387.2	25.2	-69.1	-110.1	170.2	354.3	-1 167.4	52.5	-551.0	
27	Capital account, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
28	<b>Total uses</b>	3 793.6	102.0	138.7	263.6	524.5	1 020.7	-290.6	1 085.3	-134.9	185.0	865.9	
29	<b>Total sources</b>	3 793.6	102.0	138.7	263.6	524.5	1 020.7	-290.6	1 085.3	-134.9	185.0	865.9	
30	Exchange rates <sup>a</sup>	419.3	451.5	454.5	468.8	466.4	460.3	487.2	489.8	518.1	540.0	508.8	

B. Deposit money banks, Chile

		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
	Deposit money banks (K4)											
1	Gross capital formation (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a. in IFS)	-	-	-	-	-	-	-	-	-	-	-
4	Foreign claims, net assets	149.7	-85.8	760.8	-656.6	-50.5	-32.1	275	1 679.7	-541.2	733.6	2 147.1
5	Δ Claims on nonresidents	412.9	133.3	546	7.8	-199.8	487.3	492.9	1 304.6	-42.1	76.8	1 832.2
6	Δ Liabilities to nonresidents	263.2	219.1	-214.8	664.4	-149.3	519.4	217.9	-375.1	499.1	-656.8	-314.9
7	Δ Long-term liabilities to nonresidents	0	0	0	0	0	0	0	0	0	0	0
8	Interbank claims, net use	730	-117.7	-386.9	86.7	316.1	-101.8	22.9	363.3	164.8	436.5	987.5
9	Δ Liabilities to central bank	-98.1	-7.1	444.8	-472.1	-17.2	-51.6	-36.4	31.5	-5.2	-46.8	-56.9
10	Δ Claims on central bank	3037	-124.8	57.9	-385.4	298.9	-153.4	-13.5	394.8	159.6	389.7	930.6
11	Δ Claims on central bank: securities	-2405.1	0	0	0	0	0	0	0	0	0	0
12	Δ Blocked financial assets	0	0	0	0	0	0	0	0	0	0	0
13	Δ Other claims on central bank	0	0	0	0	0	0	0	0	0	0	0
14	Government debt, net use	97.6	-72.7	-314.4	322.2	578.1	513.2	-450.7	61.7	-342.4	57.4	-674
15	Δ Claims on central government	183.2	46.5	-222.9	60.1	60.9	-55.4	-79	14.3	11.2	35.9	-17.6
16	Δ Claims on state and local government	-0.1	0	0	0	-0.1	-0.1	-0.2	0.3	0	-0.1	0
17	Δ Claims on official entities	0	0	0	0	0	0	0	0	0	0	0
18	Δ Claims on pub. nonfinancial corporations	44.8	-32.4	-29.4	-16.6	494.9	416.5	-414.2	62.1	23	-92.7	-421.8
19	Δ Claims on pub. nonbank finan. institutions	0	0	0	0	0	0	0	0	0	0	0
20	Δ Liabilities to central government	130.3	86.8	62.1	-278.7	-22.4	-152.2	-42.7	15	376.6	-114.3	234.6
21	Δ Liabilities to pub. nonbank finan. institutions	0	0	0	0	0	0	0	0	0	0	0
22	Δ Central gov. lending funds (net)	0	0	0	0	0	0	0	0	0	0	0
23	Private credit, net uses	3 342.2	891.3	634.5	659.8	-345.9	1 839.7	539.8	-103.4	1 166.7	-16.2	1 586.9
24	Δ Claims on private sector	2 321.2	860.6	993.9	705.2	-639.3	1 920.4	842.2	-96.5	1 215.3	-517.6	1 443.4
25	Δ Claims on other banking institutions	0	0	0	0	0	0	0	0	0	0	0
26	Δ Claims on nonbank fin. inst.	697.9	30.7	-359.4	-45.4	293.4	-80.7	-302.4	-6.9	-48.6	501.4	143.5
27	Δ Liabilities to other banking institutions	0	0	0	0	0	0	0	0	0	0	0
28	Δ Liabilities to nonbank fin. inst.	-323.1	0	0	0	0	0	0	0	0	0	0
29	Money and quasi-money, source	7 339.1	136.3	335	-219.7	912.8	1 164.4	255.7	2 192.9	338.9	647.6	3435.1
30	Δ Trans. deposits includ. in broad money	423.7	-200.7	132.5	-402.9	214.7	-256.4	4.4	261.5	-253.2	404.8	417.5
31	Δ Other deposits includ. in broad money	2 565.7	707.9	654.7	886.8	90.2	2 339.6	141.3	1 173.1	361.6	-0.9	1 675.1

Table A.5.B (conclusion)

		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
32	Δ Deposit money banks (K4)											
	Δ Sec. other than shares includ. in broad money	4 096.4	41.3	-58.5	48.9	-7.7	24	144.3	274.1	172.3	276.3	867
33	Δ Money market instruments	-3 728.1	0	0	0	0	0	0	0	0	0	0
34	Δ Bonds	0	0	0	0	0	0	0	0	0	0	0
35	Δ Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0
36	Δ Loans	2 123	-38	-197.5	-243.5	105.7	-373.3	-30.1	13.5	-44.1	-99.6	-160.3
37	Δ Financial derivatives	0	0	0	0	0	0	0	0	0	0	0
38	Δ Insurance technical reserves	0	0	0	0	0	0	0	0	0	0	0
39	Δ Sec. other than shares exclud. fr. broad money	1 858.4	-374.2	-196.2	-509	509.9	-569.5	-4.2	470.7	102.3	67	635.8
40	Δ Miscellaneous sources	-3 019.6	478.8	359	631.8	-415	1 054.6	131.3	-191.6	109	563.7	612.4
41	Δ Shares and other equity	-1 234.6	-20.2	28.4	169.4	161.6	339.2	-67.9	73.9	92.5	129	227.3
42	Δ Other items (net)	-1 785	499	330.6	462.4	-576.6	715.4	199.2	-265.5	16.5	434.7	385.1
43	<b>Total uses</b>	<b>4 319.5</b>	<b>615.1</b>	<b>694.0</b>	<b>412.1</b>	<b>497.8</b>	<b>2 219.0</b>	<b>387.0</b>	<b>2 001.3</b>	<b>447.9</b>	<b>1 211.3</b>	<b>4 047.5</b>
44	<b>Total sources</b>	<b>4 319.5</b>	<b>615.1</b>	<b>694.0</b>	<b>412.1</b>	<b>497.8</b>	<b>2 219.0</b>	<b>387.0</b>	<b>2 001.3</b>	<b>447.9</b>	<b>1 211.3</b>	<b>4 047.5</b>

Source: IFS ff.

## Annex 6 Peru, 1997-1999

**Table A.6**  
**Peru, 1997-1999**  
(Million new soles)

		A. Rest of the world, Peru											
		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999	
	Rest of the world (K2)												
1	Gross saving	8 973.1	2 859.6	2 977.4	2 180.5	1 660.5	9 774.4	1 040.1	1 280.6	814.0	1 544.6	4 668.6	
2	Surplus/deficit	8 973.1	2 859.6	2 977.4	2 180.5	1 660.5	9 774.4	1 040.1	1 280.6	814.0	1 544.6	4 668.6	
3	Δ Foreign claims, net sources	-983.3	-229.2	-973.1	-1 751.0	-34.1	-2 993.9	-129.3	865.7	1 134.4	-967.7	944.3	
4	Rest of world sources	1 940.1	-113.5	683.7	-1 006.9	-3 241.4	-3 477.1	-1 059.3	-379.6	-575.2	-960.3	-2 967.6	
5	Reserve assets	3 977.5	-83.4	330.5	-1 157.8	-2 597.7	-3 346.6	-1 592.3	-423.0	-468.0	-844.9	-3 331.2	
6	Mon. auth., other invest. assets	277.8	-27.3	12.9	-30.7	-12.0	-57.2	64.9	80.1	-171.2	44.7	18.5	
7	Banks, other invest. assets	-2 315.2	-2.8	340.3	181.6	-631.7	-73.3	468.1	-36.7	64.0	-160.1	345.1	
8	Rest of world uses	2 923.4	115.7	1 656.8	744.1	-3 207.3	-483.2	-930.0	-1 245.3	-1 709.6	7.4	-3 911.9	
9	Mon. auth., other invest. liab.	-21.3	-83.6	-96.4	2.1	76.2	-112.5	-68.9	3.7	-27.3	-18.1	-111.0	
10	Use of fund credit and loans	397.9	-200.6	0.0	-217.6	0.0	-425.1	-244.0	0.0	-248.4	0.0	-496.3	
11	Exceptional financing	-1 894.2	69.7	220.2	136.9	297.3	714.9	-25.3	0.2	55.6	53.3	82.1	
12	Banks, other invest. liab.	4 441.0	330.2	1 533.0	822.7	-3 580.8	-660.5	-591.8	-1 249.2	-1 489.5	-27.8	-3 386.7	
13	Δ Central government debt (R of W use)	1 899.6	170.0	-105.8	-160.7	24.8	-64.5	0.3	572.8	108.0	-949.2	-233.9	
14	Gen. gov., other invest. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
15	Gen. gov., other invest. liab.	1 899.6	170.0	-105.8	-160.7	24.8	-64.5	0.3	572.8	108.0	-949.2	-233.9	
16	Δ Private credit (R of W use)	6 818.8	1 415.6	1 870.1	1 086.3	1 508.5	5 901.2	1 69.3	1 466.5	2 907.0	1 400.8	5 937.3	
17	Dir. invest. in rep. econ. n.i.e.	5 699.4	1 418.8	1 500.1	779.6	1 078.9	4 816.8	321.6	2 943.9	2 972.3	279.9	6 563.6	
18	Direct investment abroad	-225.5	-43.2	-44.4	-46.2	-48.0	-181.8	-107.0	-106.9	-107.8	-111.4	-433.1	
19	Portfolio investment liab, n.i.e.	1 081.4	0.8	79.3	-192.0	-579.7	-655.3	-486.5	149.3	19.9	-104.4	-422.6	
20	Portfolio investment assets	-684.7	-227.5	-333.6	-216.3	239.5	-567.2	-314.3	0.0	-182.0	-274.9	-768.0	
21	Financial derivatives liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
22	Financial derivatives assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
23	Other sectors, other invest. liab. n.i.e.	1 944.5	378.2	734.5	407.0	932.4	2 433.0	554.9	-751.6	-671.6	1 114.0	209.1	
24	Other sectors, other invest. assets	-995.3	-111.5	-65.8	354.2	-114.6	55.7	200.6	-768.2	876.2	497.6	788.3	
25	Δ Miscellaneous uses	-728.6	1 044.8	240.0	-496.1	93.1	943.8	741.2	107.0	-1 066.6	125.3	-90.5	
26	Net errors and omissions	-612.1	1 063.0	238.3	-446.3	139.8	1 054.5	785.6	158.2	-1 003.7	181.7	124.2	
27	Capital account, n.i.e.	-116.5	-18.2	1.7	-49.8	-46.7	-110.7	-44.4	-51.2	-62.9	-56.4	-214.7	
28	<b>Total uses</b>	<b>7 989.8</b>	<b>2 630.4</b>	<b>2 004.3</b>	<b>429.5</b>	<b>1 626.4</b>	<b>6 780.5</b>	<b>910.8</b>	<b>2 146.3</b>	<b>1 948.4</b>	<b>576.9</b>	<b>5 612.9</b>	
29	<b>Total sources</b>	<b>7 989.8</b>	<b>2 630.4</b>	<b>2 004.3</b>	<b>429.5</b>	<b>1 626.4</b>	<b>6 780.5</b>	<b>910.8</b>	<b>2 146.3</b>	<b>1 948.4</b>	<b>576.9</b>	<b>5 612.9</b>	
30	Exchange rates <sup>a</sup>	2,664.2	2,786.7	2,860.0	2,976.7	3,096.7	2,930.0	3,343.3	3,340.0	3,370.0	3,480.0	3,383.3	

B. Deposit money banks, Peru

		1997	1998 T.1	1998 T.2	1998 T.3	1998 T.4	1998	1999 T.1	1999 T.2	1999 T.3	1999 T.4	1999
	Deposit money banks (K4)											
1	Gross capital formation (n.a.in IFS)	-	-	-	-	-	-	-	-	-	-	-
2	Gross saving (n.a.in IFS)	-	-	-	-	-	-	-	-	-	-	-
3	Surplus/deficit (n.a.in IFS)	-	-	-	-	-	-	-	-	-	-	-
4	Δ Foreign claims, net assets	-6752	-554.3	-1460.8	-881.7	2595.9	-300.9	833.7	1170.7	1421.6	-134.4	3291.6
5	Δ Claims on nonresidents IFS 21	-2016.2	97	526.7	406.3	-412.4	617.6	810	-60.2	256.2	-56.2	949.8
6	Δ Liabilities to nonresidents IFS 26 c	4735.8	651.3	1987.5	1288	-3008.3	918.5	-23.7	230.9	-1163.4	76.2	-341.8
7	Δ Long-term liabilities to nonresidents IFS 26 d	0	0	0	0	0	0	0	0	0	0	0
8	Δ Interbank claims, net use	2001.7	490	325.7	-3.9	-2023.4	-1211.6	617.1	357.8	968.8	-1233.2	710.5
9	Δ Liabilities to central bank IFS 26 g	-106.8	0	45.7	-45.7	203.1	203.1	-36.6	218.4	9.8	-131.8	59.8
10	Δ Claims on central bank IFS 20	1832.5	501.6	-208.2	619.8	-2087.3	-1174.1	761.8	-39.4	678.9	-581.9	819.4
11	Δ Claims on central bank: securities IFS 20 c	62.4	-11.6	579.6	-669.4	267	165.6	-181.3	615.6	299.7	-783.1	-49.1
12	Δ Blocked financial assets IFS 20 d	0	0	0	0	0	0	0	0	0	0	0
13	Δ Other claims on central bank IFS 20 n	0	0	0	0	0	0	0	0	0	0	0
14	Δ Government debt, net use	2797.2	132.7	168.3	-436.2	1765.4	1630.2	-942.7	-1.1	386	1586.4	1037.6
15	Δ Claims on central government IFS 22 a	1513.1	-309.2	219.4	19.1	1397.7	1327	-1227.7	-2.7	256.2	2164.2	1190
16	Δ Claims on state and local government IFS 22 b	73.8	-20.3	-46.2	-30.1	-53.5	-150.1	64.8	158.7	47.4	15.3	286.2
17	Δ Claims on official entities IFS 22 bx	112.3	34.3	61.9	-49.9	546	592.3	-38.6	140.5	129.7	-801.5	-569.9
18	Δ Claims on pub. nonfinancial corporations IFS 22 c	0	0	0	0	0	0	0	0	0	0	0
19	Δ Claims on pub. nonbank finan. institutions IFS 22 cg	0	0	0	0	0	0	0	0	0	0	0
20	Δ Liabilities to central government IFS 26 d	-1098	-427.9	66.8	375.3	124.8	139	-258.8	297.6	47.3	-217.4	-131.3
21	Δ Liabilities to pub. nonbank finan. institutions IFS 26 dg	0	0	0	0	0	0	0	0	0	0	0
22	Δ Central gov. lending funds (net) IFS 26 f	0	0	0	0	0	0	0	0	0	0	0
23	Δ Private credit, net uses	9297.3	1872.5	2983.5	1999.6	1157	8022.6	1793.6	169.4	357.6	1065.3	3385.9
24	Δ Claims on private sector IFS 22 d	9300.4	1872.6	2983.5	1999.6	1157	8022.7	1793.6	169.4	357.6	1065.3	3385.9
25	Δ Claims on other banking institutions IFS 22 f	-3.1	-0.1	0	0	0	-0.1	0	0	0	0	0
26	Δ Claims on nonbank fin. inst. IFS 22 g	0	0	0	0	0	0	0	0	0	0	0
27	Δ Liabilities to other banking institutions IFS 26 i	0	0	0	0	0	0	0	0	0	0	0
28	Δ Liabilities to nonbank fin. inst. IFS 26 j	0	0	0	0	0	0	0	0	0	0	0
29	Δ Money and quasi-money, source	6957.5	1915.6	1741.5	-111.3	2565	6110.8	2134.6	975.4	2041.7	238.6	5390.3
30	Δ Trans. deposits includ. in broad money IFS 24	2316.5	579.9	494.2	-266.2	1416	2223.9	-250.4	943.3	106.3	45.3	844.5
31	Δ Other deposits includ. in broad money IFS 25	4374	1308.3	1131.6	135	1184.8	3759.7	2475.9	-40.4	1909.9	164	4509.4

Table A.6.B (conclusion)

Code	1997			1998			1998			1999		
	T.1	T.2	T.3	T.1	T.2	T.3	T.1	T.2	T.3	T.1	T.2	T.3
32	0	0	0	0	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0	0	0	0	0
34	267	27.4	115.7	19.9	-35.8	127.2	-90.9	72.5	25.5	29.3	36.4	0
35	0	0	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0	0
40	386.7	25.3	285.2	789.1	929.9	2 029.5	167.1	721.4	1 092.3	1 054.5	3 035.3	0
41	2 531.2	898.7	713.3	747.1	904.9	3264	1 531.9	595.2	1 966.9	453.9	4 547.9	0
42	-2 144.5	-873.4	-428.1	42	25	-1 234.5	-1 364.8	126.2	-874.6	600.6	-1 512.6	0
43	7 344.2	1 940.9	2 026.7	677.8	3 494.9	8 140.3	2 301.7	1 696.8	3 134.0	1 293.1	8 425.6	0
44	7 344.2	1 940.9	2 026.7	677.8	3 494.9	8 140.3	2 301.7	1 696.8	3 134.0	1 293.1	8 425.6	0
	<b>5+10+18+27</b>											
	<b>32+44</b>											

Source: IFS <sup>a</sup>.<sup>a</sup> Exchange rate in thousands of pesos per US Dollar, period average.





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