

Table 1
Annual Inflation Rates in Latin America

Country	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995 ^P
Argentina	688.0	385.4	81.9	174.8	387.7	4923.6	1343.9	84.0	18.6	8.0	3.5	4.0
Bolivia	2177.2	8170.5	66.0	10.7	21.5	16.6	18.0	14.5	11.4	8.5	8.3	6.9
Brazil	209.1	239.0	59.2	394.7	992.7	1861.6	1584.6	475.8	1131.5	2541.0	929.0	35.0
Chile	23.2	26.2	17.4	21.4	12.7	21.5	27.3	18.7	14.0	12.7	11.4	8.2
Colombia	18.4	22.4	21.0	24.0	28.2	26.1	32.4	26.8	25.7	22.6	22.0	20.0
Costa Rica	17.3	10.9	15.4	16.4	25.3	10.0	27.3	25.3	18.1	9.8	19.6	20.0
Dominican Republic	40.9	28.3	6.5	25.0	57.6	41.2	100.7	4.0	5.9	4.8	9.3	7.0
Ecuador	25.1	24.4	27.3	32.5	85.7	54.2	49.5	49.0	66.0	31.0	20.0	15.0
El Salvador	9.1	31.9	30.3	19.6	18.2	23.5	19.3	9.8	16.8	12.1	8.9	8.5
Guatemala	7.2	27.9	21.4	9.3	12.3	20.2	59.6	10.2	11.6	13.4	12.6	10.0
Haiti	5.4	17.4	-11.4	-4.1	8.6	10.9	26.1	6.6	17.5	26.9	52.1	20.0
Honduras	2.7	4.2	3.2	2.9	6.6	11.5	36.4	21.4	5.4	13.0	30.0	12.0
Jamaica	31.2	23.3	10.4	8.4	8.9	17.2	29.7	76.8	13.7	24.5	32.0	13.6
Mexico	59.2	63.7	105.7	159.2	51.7	19.7	29.9	18.8	12.9	8.0	7.0	45.7
Nicaragua	47.3	334.3	747.4	1347.2	33547.6	1689.1	13490.2	775.4	2.2	20.4	7.2	8.4
Panama	0.9	0.4	0.4	0.9	0.3	-0.2	1.2	1.1	1.2	0.5	1.0	1.3
Paraguay	29.8	23.1	24.1	32.0	16.9	28.5	44.1	11.8	17.0	18.3	20.7	11.0
Peru	111.5	158.3	62.9	114.5	1722.6	2775.3	7049.6	139.2	56.6	48.5	23.7	12.0
Trinidad and Tobago	14.1	6.5	9.9	8.3	12.1	9.3	9.5	2.3	7.7	10.8	8.3	4.4
Uruguay	66.0	83.2	70.6	57.3	69.0	89.2	129.0	81.5	58.6	54.1	45.0	41.9
Venezuela	18.3	7.3	12.7	40.3	33.5	81.0	36.5	31.0	33.4	45.9	70.8	70.0
LAC Average	188.3	280.1	64.1	208.9	773.5	1205	1185	198.7	410.7	145.8	69.0	19.8

^PPreliminary projections.

Sources: CEPAL, Economic Survey of Latin America; IMF, International Statistics.

Table 6
Total and Capital Expenditures of the Public Sector in Selected Latin American Countries
Percentage of GDP

	1987		1989		1991		1992		1993		1994		1995	
	Total	Capital	Total	Capital	Total	Capital	Total	Capital	Total	Capital	Total	Capital	Total	Capital
Argentina	22.3	3.8	19	2.8	21.6	1.5	na	na	na	na	15.6	1	16.1	1.3
Brazil	31.9	7.5	35.2	6.5	31.1	7	30.1	5.2	29.6	5.1	na	na	na	na
Chile	34.4	6.9	24.7	4.8	24	4.2	23.3	4.5	23.8	4.7	24.3	4.9	na	na
Colombia	21.1	7.7	24.6	8	25.2	7.1	26.7	7.6	29.2	8.7	na	na	na	na
Costa Rica ^a	30.3	5.8	33.1	6.8	17.9	1.4	17.5	1.8	18.8	2	19.8	2.4	na	na
Ecuador ^b	31.5	7.1	25.8	7.2	27.8	8	27.9	7.8	26.5	7.4	24.4	6.9	25.7	6
Nicaragua	47	6.2	35.9	6.2	36.1	5.9	na	na	na	na	na	na	na	na
Peru	na	na	na	3	na	2	na	na	na	na	na	na	na	na
Venezuela	32.2	12	31	11.2	33.1	13.3	30.2	11.9	28.3	10	46.9	26.7	33.6	13.1

Note: These are nonfinancial expenditures, so they exclude interest payments and international losses of the public financial sector (that is, the central bank).
Sources: IMF Government Financial Statistics; World Bank World Tables, 1992; and individual country reports.

Table 7
Social Security Contributions and Other Payroll Taxes
in Selected Latin American Countries

Country	CONTRIBUTIONS				BENEFITS	
	Percent toward Health Care	Additional Cost Family Coverage	Percent Toward Retirement	Percent Toward Workers' Compensation	Percent Toward Other Programs	
Argentina	31	None within public system	9	Insurance premium	15	Benefit defined pension, inherited by spouse and minor children. Medical care extended to dependents. Disability. Maternity leave. Unemployment insurance. Low cost mortgages.
Bolivia	10	None within public system	8.5	1.5		Benefit defined pension, inherited by spouse and minor children. Medical care extended to dependents. Disability. Maternity leave.
Brazil		28 - 30		1 - 3	15.4	Benefit defined pension, inherited by spouse and minor children. Medical care extended to dependents. Disability. Maternity leave. Unemployment insurance.
Colombia	7	5	6.5	Included	2.0	Benefit defined pension, inherited by spouse and minor children. Medical care extended to dependents. Disability. Maternity leave. Public sector training.

Table 7 (continued)

Country	CONTRIBUTIONS				BENEFITS			
	Percent toward Health Care	Additional Cost Family Coverage	Percent Toward Retirement	Percent Toward Workers Compensation Programs	Percent Toward Health Care and Other	Pensions	Medical Care and Other	
Ecuador		20.2	Included	Included	Benefit defined pension, inherited by spouse and minor children.	Benefit defined pension, inherited by spouse and minor children.	Medical care extended to dependents. Disability. Maternity leave.	
Mexico		18.05	.26 - 6.56	5.0	Benefit defined pension, inherited by spouse and minor children. Contribution defined.	Benefit defined pension, inherited by spouse and minor children. Contribution defined.	Medical care extended to dependents. Disability. Maternity leave. Low cost mortgages.	
Nicaragua	9	None within public system	8	Included	Benefit defined pension, inherited by spouse and minor children.	Benefit defined pension, inherited by spouse and minor children.	Medical care extended to dependents. Disability. Maternity leave.	
Peru	9	May vary with plan	9	Insurance premium	7.5	Contribution defined above minimum level.	Choice of health plan. Public sector training. Low cost mortgages.	
Venezuela	Public sector	6.75	Included	5.0	Benefit defined pension, inherited by spouse and minor children.	Benefit defined pension, inherited by spouse and minor children.	Medical care extended to dependents. Disability. Maternity leave. Unemployment insurance. Public sector training.	
	Private sector	23 - 25						

Source: Cox-Edwards (1992).

Table 9
Determinants of Private Savings
Instrumental Variables, Panel Data (t-statistics in parentheses)

Equation Sample	1 All	2 All	3 All	4 All	5 All	6 LDCs	7 LDCs	8 LDCs
Age dependency	-0.148 (-5.950)	-0.088 (-2.609)	-0.056 (-1.659)	-0.074 (-2.231)	-0.083 (-2.719)	-0.054 (-1.246)	-0.281 (-2.684)	-0.056 (-1.206)
Urban	—	—	-0.028 (-1.070)	-0.065 (-2.552)	-0.069 (-2.940)	-0.073 (-1.696)	-0.087 (-1.086)	-0.120 (-3.229)
Government savings	-0.545 (-8.338)	-0.542 (-7.456)	-0.554 (-7.611)	-0.547 (-6.657)	-0.576 (-7.181)	-0.578 (-4.386)	-0.650 (-2.645)	-0.359 (-3.483)
Social security	-0.124 (-4.703)	-0.267 (-6.813)	-0.330 (-7.983)	-0.155 (-4.360)	-0.167 (-4.711)	-0.253 (-3.347)	-0.563 (-4.400)	-0.116 (-1.531)
Growth per capita	0.456 (3.259)	0.306 (1.785)	0.425 (2.360)	0.592 (3.559)	0.581 (3.587)	0.488 (2.390)	0.877 (2.835)	0.521 (2.805)
GDP per capita	—	6.840E-04 (3.566)	5.490E-04 (3.307)	5.580E-04 (3.172)	5.790E-04 (3.471)	1.420E-03 (2.567)	—	1.100E-03 (2.152)
Money/GDP	0.050 (4.777)	0.045 (1.619)	0.051 (5.150)	0.029 (2.082)	0.049 (4.326)	0.209 (3.466)	0.652 ^a (3.286)	0.289 ^a (3.490)

Table 9 (continued)

Equation Sample	1 All	2 All	3 All	4 All	5 All	6 LDCs	7 LDCs	8 LDCs
Priv. sector credit	0.056 (3.933)	0.045 (1.619)	0.074 (3.638)	0.055 (3.280)	0.053 (3.110)	0.049 (2.217)	—	—
Real interest	—	-0.051 (-0.515)	—	—	—	—	—	-0.038 (-1.104)
Current account	—	—	—	0.517 (3.415)	0.533 (3.658)	0.380 (1.444)	0.564 (1.846)	0.625 (2.785)
Income distribution	—	-0.011 (-0.290)	0.069 (3.591)	—	—	—	—	—
Inflation	—	-0.043 (-0.595)	0.012 (0.617)	—	—	—	0.671 (1.080)	—
Political instability	—	—	—	1.193 (1.031)	—	—	-1.720 (-3.361)	—
Political assassinations	—	—	—	0.689 (1.200)	—	—	—	—
R ²	0.439	0.547	0.484	0.379	0.365	0.374	0.401	0.605
N	355	179	243	318	318	173	90	100

^aBeginning of period money ratio used as regressor.