

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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Limited Distribution

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Committee on Balance-of-Payments Restrictions

Original: Portuguese

## 1966 CONSULTATIONS UNDER ARTICLE XVIII:12(b) WITH BRAZIL

### Basic Document for the Consultation<sup>1</sup>

#### Statistical Annexes

#### Revision

### I. Brazil's balance of payments (in millions of US dollars)

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Items	1964	1965 <sup>2</sup>
A. <u>Current transactions</u> (1 + 2 + 3)	80	220
1. Goods	344	590
Exports (f.o.b.)	1,430	1,560
Imports (f.o.b.)	-1,086	- 970
2. Services	- 326	- 400
Receipts	107	225
Expenditure	- 433	- 625
3. Grants	62	30

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<sup>1</sup>Material supplied by the representative of Brazil.

<sup>2</sup>Estimated on 28 February 1966 - data subject to revision.

Items	1964	1965 <sup>1</sup>
B. <u>Movement of autonomous capital (1-2)</u>	<u>79</u>	- <u>83</u>
1. Inflow	389	169
Investments and re-investments (1964)	85	42
Loans	134	106
PL No. 480 - Table I (60 per cent)	62	6
Other	77	15
2. Outflow	-310	-252
Amortizations	-278	-242
Other	- <u>32</u>	- <u>10</u>
C. <u>Total (A+B)</u>	<u>159</u>	<u>137</u>
D. <u>Unclassified capital transactions</u>	- <u>119</u>	- <u>61</u>
Balance-of-payments surplus (C+D)	<u>40</u>	<u>131</u>
E. <u>Commercial arrears and credits</u>	<u>57</u>	- <u>176</u>
F. <u>Official compensatory financing (1 + 2 + 3)</u>	- <u>97</u>	<u>45</u>
1. Regularization operations	<u>88</u>	<u>395</u>
Loans	116	375
International Monetary Fund	- 28	20
2. <u>Other financing operations</u>	- <u>51</u>	- <u>49</u>
Swaps	- 51	-190
Instruction No. 289	..	141
3. <u>Net assets</u>	- <u>134</u>	- <u>301</u>
Assets (increase -)	- 76)	-329
Liabilities (reduction -)	-116)	28
Monetary gold (increase -)	58	28
G. <u>Total - Items E and F</u>	- <u>40</u>	- <u>131</u>

<sup>1</sup> Estimated on 28 February 1966 - data subject to revision.

II. Brazil's merchandise trade (in millions of US dollars)

EXPORTS

Items	1964	1965 <sup>1</sup>	+ or - in 1965
<u>Coffee</u>	<u>760</u>	<u>710</u>	- <u>50</u>
<u>Other products</u>	<u>670</u>	<u>850</u>	+ <u>180</u>
Cotton	108	100	- 8
Cocoa and cocoa derivatives	46	35	- 11
Sugar	33	50	+ 17
Ores (hematite and manganese)	101	130	+ 29
Manufactured goods	70	110	+ 40
Other	312	425	+113
<u>Total</u>	<u>1,430</u>	<u>1,560</u>	+ <u>130</u>

<sup>1</sup> Estimated on 28 February 1966 - data subject to revision.

IMPORTS

Items	1964	1965 <sup>1</sup>	+ or - in 1965
Petroleum and petroleum by-products	180	180	-
Wheat	176	115	- 61
Machinery and vehicles	289	230	- 59
Chemical and pharmaceutical products	127	155	+ 28
Manufactured goods	176	170	- 6
Other	138	120	- 18
<u>Total</u>	<u>1,086</u>	<u>970</u>	- <u>116</u>

<sup>1</sup> Estimated on 28 February 1966 - data subject to revision.

III. Investment and financing in the form of equipment imports (in millions of US dollars)

Items	1964	1965 <sup>1</sup>	+ or - in 1965
Investments	6	5	- 1
Financings	115	66	-49

<sup>1</sup>Estimated on 28 February 1966 - data subject to revision.

IV. Utilization of compensatory loans (in millions of US dollars)

	1964	1965 <sup>1</sup>
1. New "swaps"	224	105
2. Instruction No. 289	-	174
3. Consolidated petroleum arrears	-	47*
4. Commercial arrears	107	-
5. Compensatory loans	116	450
Export - Import Bank	37	35
AID	50	117
International Monetary Fund	-	75
United States private creditors	-	40
United States Banks	-	80
European private	29	41
European banks (US\$57.7 million loan)	-	36
Japan	-	25
Others	-	1
<u>General total (1 to 5)</u>	447	776

<sup>1</sup>Estimated on 28 February 1966 - data subject to revision.

\* Net inflow.

V. Autonomous capital (in millions of US dollars)

A. 1956/1960

Items	1956	1957	1958	1959	1960
A. <u>Inflows</u>	<u>370</u>	<u>497</u>	<u>591</u>	<u>597</u>	<u>485</u>
Investments	89	143	110	124	99
In equipment	55	107	83	93	63
In cash	34	36	27	31	36
Financings	231	319	373	439	347
In equipment	158	223	268	290	224
Wheat (Public Law No. 480 - 60 per cent)	-	24	22	23	-
In cash	73	72	83	126	123
Reinvestments	50	35	18	34	39
B. <u>Outflows</u>	<u>-187</u>	<u>-242</u>	<u>-324</u>	<u>-377</u>	<u>-410</u>
Amortizations	187	242	324	377	410
Compensatory loans	98	93	58	76	51
Other loans	89	149	266	301	359
C. <u>Other capital</u> (net)	- 18	35	25	- 4	17
<u>Total</u> (A+B+C)	<u>201</u>	<u>290</u>	<u>202</u>	<u>216</u>	<u>92</u>

V. Autonomous capital (in millions of US dollars)B. 1961/1965

Items	1961	1962	1963	1964	1965 <sup>1</sup>
A. <u>Inflows</u>	<u>676</u>	<u>475</u>	<u>349</u>	<u>312</u>	<u>154</u>
Investments	108	69	30	28	42
In equipment	47	33	18	6	5
In cash	61	36	12	22	37
Financings	529	343	262	226	112
In equipment	274	233	188	115	66
Wheat (Public Law No. 480 - 60 per cent)	60	35	31	62	6
In cash	195	75	43	49	40
Reinvestments	39	63	57	58	-
B. <u>Outflows</u>	<u>-327</u>	<u>-310</u>	<u>-364</u>	<u>-278</u>	<u>-242</u>
Amortizations	327	310	364	278	242
Compensatory loans	19	45	145	91	83
Other loans	308	265	219	187	159
C. <u>Other capital (net)</u>	<u>- 45</u>	<u>90</u>	<u>38</u>	<u>45</u>	<u>5</u>
<u>Total (A+B+C)</u>	<u>304</u>	<u>255</u>	<u>23</u>	<u>79</u>	<u>- 83</u>

<sup>1</sup> Estimated on 28 February 1966 - data subject to revision.

VI. External debt situation (in millions of US dollars)

Items	Situation on 31.12.64	Situation on 31.12.65 <sup>1</sup>	Variation + or - in 1965
A. <u>Compensatory financing</u> (1 to 5)	<u>1,005</u>	<u>1,316</u>	+ <u>311</u>
1. Japan	17	17	-
2. European creditors	<u>95</u>	<u>137</u>	+ <u>42</u>
Consolidation agreement 1961/62	92	113	+ 21
Consolidation agreement 1964	3	24	+ 21
3. Japan - yens	-	<u>25</u>	+ <u>25</u>
4. Maritime administration (rescheduling)	-	<u>1</u>	+ <u>1</u>
5. United States	<u>893</u>	<u>1,100</u>	+ <u>207</u>
AID	150	268	+ 118
International Monetary Fund	139	159	+ 20
Export-Import Bank	493	517	+ 24
United States Treasury Department	25	17	- 8
Commercial banks:			
Loan of \$200 million	86	29	- 57
Loan of \$80 million	-	70	+ 70
Consolidation agreement of private American creditors	-	40	+ 40
B. <u>Specific project financing</u> (Principal)	<u>1,303</u>	<u>1,399</u>	+ <u>96</u>
C. <u>Other debts</u>	<u>802</u>	<u>400</u>	- <u>402</u>
Consolidated petroleum arrears	5	58	+ 53
Commercial arrears	229	-	- 229
Expired bilateral agreements	42	29	- 13
Overdrafts	5	3	- 2
External Public Debt	77	71	- 6
Exchange sold for delivery up to 120 days	131	117	- 14
Swaps	313	122	- 191
D. Total external indebtedness (A+B+C)	<u>3,110</u>	<u>3,115</u>	+ <u>5</u>

<sup>1</sup> Estimated on 28 February 1966 - data subject to revision.

VII. Foreign exchange situation (in millions of US dollars)

	31.12.64	31.12.65 <sup>1</sup>
I. <u>Short term</u>	<u>332</u>	- <u>221</u>
Exchange sold for delivery up to 120 days	131	117
Net assets abroad (increase - )	- 340	- 669
Bank of Brazil	305	648
Assets <sup>2</sup>	374	684
Liabilities	69	36
Other banks	35	21
Assets	53	50
Liabilities	18	29
Commercial arrears	<u>223</u>	-
Swaps	<u>313</u>	123
Consolidated petroleum arrears	<u>5</u>	<u>47</u>
Instruction No. 289	-	<u>141</u>
II. <u>Medium and long term</u>	<u>2,385</u>	<u>2,786</u>
Specific loans	1,303	1,399
Compensatory loans	1,005	1,316
External Public Debt	77	71
III. Total (I+II)	<u>2,717</u>	<u>2,565</u>

<sup>1</sup>Estimated on 28 February 1966 - data subject to revision.

<sup>2</sup>Including Treasury Agency in New York.

