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ACCESSION OF COLOMBIA

Memorandum on Foreign Trade Régime

The following communication dated 20 March 1979 has been received from the Permanent Mission of Colombia.

I enclose herewith the updated Memorandum on Colombia's Foreign Trade Régime, for circulation to the contracting parties so that interested delegations may examine it before the meeting of the Working Party on the Accession of Colombia established by the CONTRACTING PARTIES.

This document is an updated version of the "Memorandum on Foreign Trade Régime" which was presented by the Colombian Government to the contracting parties to GATT on 14 June 1974 and circulated as document L/4039, and it mentions only those aspects that have changed in one way or another in the meantime.

Note: As indicated in L/4754, the General Customs Tariff of Colombia is available in the secretariat for inspection.

MEMORANDUM ON FOREIGN TRADE REGIME OF COLOMBIA

1. Introduction

This document is an updated version of the "Memorandum on Foreign Trade Régime" presented by the Colombian Government to the CONTRACTING PARTIES to GATT on 14 June 1974, which was circulated as document L/4039. It mentions only those aspects that have changed in one way or another in the meantime.

2. Evolution of Colombia's foreign trade

Since 1966 Colombia's foreign trade has been developing rapidly, as reflected in an appreciable increase in total trade and a diversification of products and markets.

Indeed, total trade increased from US\$1,110 million in 1966 to US\$3,453 million in 1976, representing an annual growth rate of 12 per cent. In 1978, on the basis of approved registrations, the figure reached approximately US\$6,400 million.

This strong upswing is attributable to various causes. First of all, one should mention the exchange and foreign trade régime established by the Government in 1967 (Decree No. 444), designed primarily to achieve adequate control of the structural balance-of-payments disequilibrium and better utilization of foreign exchange availabilities. Secondly, and in accordance with the provisions of that exchange régime, the government, pursuing a promotion policy, has established a series of foreign trade promotion mechanisms comprising exchange, tariff, tax, credit, technical and promotional incentives. At international level the situation has been no less positive: the world economic boom of the early 1970s, favourable international prices for primary products in those same years, a very prosperous situation for coffee from 1975 on, and integration agreements within the framework of LAFTA and the Andean Agreement.

Together with the foregoing, account must be taken of the substantial development that has taken place in Colombia's industry over the past two decades, as a result of which it has been able to fulfil the conditions for growth and increase exports of manufactures about tenfold in the period 1966 to 1976 - from a value of US\$62 million in the first of those years to US\$572 million at the end of the period, and with a strong upward trend continuing thereafter.

(A) Exports

During the period under reference Colombia's total exports trebled, from US\$436 million in 1966 to US\$1,745 million in 1976. This vigorous growth was mainly attributable to the substantial increase in coffee prices

in the years 1973 to 1976. In 1978 exports reached a value of US\$3,000 million, according to approved registrations.

Despite the increase in minor exports (i.e., other than coffee) in the period under reference, coffee is still Colombia's major export product. In 1966 minor exports made up 25 per cent of the total, while exports of coffee accounted for the remaining 75 per cent. From that year on and as a result of the factors already noted, minor exports have been gradually increasing their share which reached 56 per cent of the total over a short period of eight years (by 1974). In 1975 minor exports accounted for 54 per cent and in 1976 45 per cent of the total.

In 1978, manufactured goods made up 60 per cent of all exports other than coffee. Product diversification was reflected in that same year in exports under 1,733 tariff headings of the NABANDINA, including an appreciable number of industrial items of some technical complexity.

As regards destination, the same pattern continued during the period under consideration, with a slight decline in the share of the United States (36 per cent in 1971 and 31 per cent in 1976) and a continuing improvement in that of the European Economic Community (25 per cent in 1971 and 30 per cent in 1976). The member countries of the Andean Group and Japan accounted for 11 per cent and 3.5 per cent respectively in 1976. In absolute values, the growth of foreign trade was constant with all countries, and in particular with the Andean Group.

(B) Imports

Colombia's import policy has traditionally been determined by export earnings and by the country's needs in respect of raw materials and capital goods from abroad.

On the basis of this policy, the Government has been liberalizing imports since 1973, mainly through systematic tariff reduction and transfer of products to the free import régime.

An overall analysis of Colombia's purchases from abroad in the period 1966-1976 shows that they increased from US\$674 million in 1966 to US\$1,708 million in 1976, i.e., by 153 per cent. In addition, and continuing along the same growth trend, in 1978 foreign purchases reached a value of US\$3,400 million, according to approved registrations.

A breakdown of these imports shows that since 1970 the most vigorous growth was in respect of raw materials and intermediate products for industry; these increased by 166 per cent, from US\$369 million in 1970 to US\$983 million in 1976.

Second in order of importance are imports of capital goods, which rose from US\$373 million in 1970 to US\$783 million in 1976.

As regards the geographical origin of imports, the principal supplier is the United States which in 1976 accounted for 42 per cent of the total. Next in order of importance come the European Economic Community, Japan, Spain, LAFTA and the Andean Group.

(C) Trade balance

Up until 1970 Colombia's trade balance had always shown a deficit. Since then there has been a positive balance on some occasions and an appreciable decline in the level of deficits. Thus, whereas in 1966 the deficit reached US\$285 million, in 1976 it was only US\$37 million.

As may be seen from the relevant table annexed to this document, Colombia traditionally has a positive trade balance with the European Economic Community, the socialist countries and the Andean Group, and a deficit balance with the United States, Japan and Spain.

3. Export policy

Under the authority conferred upon it by the exchange statutes, on 17 October 1978 the Foreign Trade Council approved a new organic statute designed to harmonize foreign marketing with domestic market supply requirements and to afford a greater measure of security for the exporter so that he can programme his production with a view to export and at the same time assure his sales, and in addition to safeguard existing markets and open up new ones.

In accordance with the principle of free export and taking into account the above criterion, the new regulations have grouped exportable goods in the following way:

- (a) Goods that may be freely exported: those for which domestic demand is covered adequately, and which are produced in sufficient quantity to allow exports without the domestic market being affected; likewise, products that are basically intended for export and certain raw materials that cannot be processed in Colombia because of infrastructure deficiencies.
- (b) Products subject to endorsement or prior approval by other specialized bodies: here the objective is to exercise quality control or sanitary control in respect of the products to be exported.
- (c) Products subject to export suspension: these include basic raw materials for domestic industry which are not in surplus, unprocessed raw materials for which Colombia has processing facilities, goods the domestic production of which is inadequate, flora and fauna resources that are in danger of extinction, and works of art.

4. Import policy

(A) Liberalization

The salient feature of Colombia's foreign trade policy in the past five years has been import liberalization, in regard to both the import régime and tariffs.

The proportion of tariff headings covered by the free import régime increased from 34 per cent in 1974 to 53 per cent in 1978.

There have also been important changes in tariff levels. Indeed, while 3,849 tariff headings are currently dutiable at the rate of 40 per cent or less and only 922 headings are subject to customs duties higher than 40 per cent, 3,655 headings were dutiable in 1974 at the rate of 40 per cent or less and 1,094 at rates above that level.

It should be noted that this policy of the Colombian Government is in contrast with the present trend in the world market, where protectionism is on the increase, particularly on the part of the developed countries. For this reason the Colombian Government considers that its foreign trade liberalization process constitutes a more than adequate contribution not only to the multilateral trade negotiations but also as a reasonable offer for Colombia's definitive accession to the General Agreement on Tariffs and Trade.

(B) Other aspects

In addition to those mentioned in the memorandum of 1974, the following new aspects should be underlined:

(a) General rules

Acting under special provisions, in March 1978 the Foreign Trade Council updated and rationalized the regulations then in effect in regard to the conditions, requirements and mode of submission for import applications.

In addition, in order to provide importers with all necessary information on import formalities, INCOMEX has published a special handbook on "Rules and Procedures for Importing into Colombia".

(b) Security deposits for payments abroad

The advance deposit, which is a prior requirement for obtaining an exchange licence, is at present equivalent to the following amounts:

- 40 per cent of the foreign exchange value for imports of products for immediate utilization;
- 60 per cent for other imports.

The security documents for obtaining exchange licences are negotiable, they are not interest-bearing, and they may be used to pay for imports; they are a prior requirement not for obtaining an import licence or import registration, but for submitting the application for an exchange licence, and in the event that the exchange licence is not approved the deposit in legal currency is reimbursed to the importer.

The following are exempted from this requirement:

Payments for import freight;

Payments against foreign loans;

Payments in respect of debts for a maximum period of thirty-two months covering imports of equipment and capital goods;

Payments for exchange licences intended for subsistence costs abroad.

(c) Deposit documents for foreign payments, customs clearance deposit

In 1976 the Monetary Board established a deposit in legal currency which must be lodged with a commercial bank before goods are given customs clearance; this deposit is essential for obtaining exchange licences. It is in an amount equivalent to 35 per cent of the value in foreign currency of the corresponding exchange licence, and may be used for payment of the relevant import transaction.

Exemption from the deposit requirement applies to imports of goods included among the exceptions to the "Security deposit for payments abroad" as listed in the relevant section of the 1974 memorandum.

(d) Domestic taxes on imports

The rate of the Export Promotion Fund tax has been raised to 5 per cent.

Exemptions are still the same ones as were reported in the 1974 memorandum, with the exception of imports from LAFTA member countries for which the tax applies solely to negotiated products. The National Coffee Producers' Federation tax, charged at the rate of 1.5 per cent, is now paid into the national treasury as ordinary revenue not earmarked for any specific purpose.

(e) Capital

In late 1976 the Commission of the Cartagena Agreement approved Decisions 103 and 109 which amend part of Decision 24, in particular as regards foreign investment and the definition of investors: the ceiling for remittance of profits has been raised from 14 to 20 per cent, the reinvestment obligation has been raised from 5 to 7 per cent, and foreign investors are now permitted to participate in the expansion of mixed national enterprises.

5. Cartagena Agreement

Since the withdrawal of Chile in 1976, the members of the Andean Group have been Bolivia, Ecuador, Peru, Venezuela and Colombia.

In addition there have been the following changes within the framework of the Agreement:

(A) Liberalization programme

This covers the whole tariff field except for products included in the exceptions list and products reserved for sectoral programmes of industrial development, in respect of which the régime and customs duties applied are those established for imports from third countries.

The liberalization process includes four modalities:

1. Automatic tariff reduction. At present, tariffs are being reduced on products included in the list under article 52(F) and article 100 of the Agreement in accordance with the "Arequipa Protocol", i.e. by 6 per cent each year as from 31 December 1976, and 8 per cent in the final year, so as to reach 0 per cent on 31 December 1983. In the case of Bolivia and Ecuador, the tariff reduction process in respect of products coming from these countries was completed in December 1973, so that they are now duty free. Similarly, Bolivia and Ecuador began the liberalization process on 31 December 1979 and will complete it on 31 December 1989.
2. Sectoral programmes of industrial development. Each programme comprises three phases: allocations, liberalization programmes and adoption of the common external tariff. The products included in such programmes are covered by the free import régime.

To date, the following programmes have been approved:

- (a) Metal-working programme: the liberalization process is carried out according to the type of allocation. If it is shared with other countries, annual and successive tariff reductions of 40 per cent, 30 per cent and 30 per cent are applied as from the moment at which any of the countries to which an allocation has been made goes into production.

If the allocation is exclusive, imports from the other member countries will be subject to duty that may not be higher than the 1969 "initial starting point" for tariff reduction, and this duty will remain in effect until 31 December 1980.

- (b) Petrochemical programme: the rate of import duty applicable to products allocated on a shared basis is the lowest in force under the "initial starting point" system in 1969. These duties are to be entirely eliminated by 31 December 1980.

For products allocated exclusively to Colombia, the duty applied is that in force vis-à-vis third countries, and it is to be eliminated by December 1980.

- (c) Automotive programme: domestic regulations are in course of preparation in the national legislation of each of the member countries of the Agreement.

3. Common list. This includes products negotiated in the first stage of LAFTA; they are covered by the free import régime and are duty free.
4. Products not produced in the sub-region. There is a special list of products covered by the free import régime and which are duty free.

By way of exception, a few products will be reserved for production by Bolivia or Ecuador.

(B) Common External Tariff

This will comprise two stages: the Common Minimum External Tariff and the Common External Tariff.

1. Common Minimum External Tariff (CMET). On 31 December 1970 the Commission of the Cartagena Agreement approved the duties in the Common Minimum External Tariff and these were applied in full as from 31 December 1975 by Colombia, Peru and Venezuela in respect of products not included among those reserved for sectoral programmes of industrial development. The CMET is to be in force until 1979.

2. Common External Tariff (CET). The CET is to be approved by the Commission of the Cartagena Agreement by 31 December 1979. Colombia, Peru and Venezuela will have to begin their process of approximation to the CET through successive annual approximations as from 31 December 1980, so that the CET will be fully in effect by 31 December 1983. The deadline for Bolivia and Ecuador is 31 December 1989.

The sectoral industrial development programmes have their own rules regarding the CET.

6. Trade under compensation agreements

The agreements signed with the following countries are still in force: Spain, Poland, German Democratic Republic, Romania, Hungary, Bulgaria and Yugoslavia. They have all been duly ratified by the Congress of Colombia.

ANNEX

Indicators of Colombia's Foreign Trade

Table 1

COLOMBIA'S TRADE 1966-1976

(US\$ million)

Year	Total trade	Exports	Imports	Trade balance
1966	1.110	436	674	- 238
1967	946	449	497	- 48
1968	1.172	529	643	- 114
1969	1.236	551	685	- 134
1970	1.520	677	843	- 166
1971	1.574	645	929	- 284
1972	1.725	866	859	+ 7
1973	2.239	1.177	1.062	+ 115
1974	3.014	1.417	1.597	- 180
1975	2.960	1.465	1.495	- 30
1976	3.453	1.745	1.708	+ 37

Source: National Statistical Department (DANE).

Table 2
COMPOSITION OF COLOMBIA'S EXPORTS (1966-1976)
(US\$ million)

Year	Total exports	Coffee exports	%	Minor exports	%
1966	436	328	75	108	25
1967	449	322	72	127	28
1968	529	351	66	178	34
1969	551	344	62	207	38
1970	677	459	68	218	32
1971	645	395	61	250	39
1972	866	430	50	436	50
1973	1.177	597	51	580	49
1974	1.417	622	44	795	56
1975	1.465	672	46	793	54
1976	1.745	967	55	778	45

Source: National Statistical Department (DANE).

Table 3
COFFEE EXPORTS BY COLOMBIA

Year	Gross tons (thousand)	Value (US\$ million)	% of total exports
1966	337.282	328	75
1967	368.803	322	72
1968	398.568	351	66
1969	391.921	344	62
1970	387.135	459	68
1971	393.036	395	61
1972	390.813	430	50
1973	405.065	597	51
1974	411.649	622	44
1975	488.270	672	46
1976	371.030	967	55

Source: National Statistical Department (DANE).

Table 4
MINOR EXPORTS BY COLOMBIA
(other than coffee)
1966-1976

Year	Gross tons (thousand)	Value (US\$ million)	% of total exports
1966	2.008	108	25
1967	2.321	127	28
1968	2.689	178	34
1969	3.307	207	38
1970	2.608	218	32
1971	2.520	250	39
1972	5.369	436	50
1973	4.675	580	49
1974	3.450	795	56
1975	3.459	793	54
1976	3.312	778	45

Source: National Statistical Department (DANE).

Table 5

COLOMBIA'S EXPORTS BY USE OR ECONOMIC DESTINATION

1970-1976

(US\$ million)

	1970	1971	1972	1973	1974	1975	1976
I Consumer goods	51	70	116	196	323	314	314
Non-durable	47	64	106	169	257	285	281
Durable	4	6	10	27	66	29	33
II Raw materials and intermediate products	611	558	687	953	1,074	1,145	1,425
Fuels, lubricants and related products	1	1	1	1	3	4	8
For agriculture	8	10	14	19	30	44	18
For industry	602	547	672	933	1,041	1,097	1,399
III Capital goods	19	21	29	50	79	76	125
Construction materials	12	12	16	31	42	42	67
For agriculture	1	1	2	2	4	2	3
For industry	3	4	8	12	24	18	33
Transport equipment	3	4	3	5	9	14	22
IV Miscellaneous	1	5	11	5	23	4	1
Total:	682	654	843	1,204	1,499	1,539	1,865

Source: Bank of the Republic.

Table 6
PRINCIPAL PRODUCTS EXPORTED BY COLOMBIA
1970-1976
(US\$ million)

Products	1970	1971	1972	1973	1974	1975	1976
Coffee, unroasted	459	395	430	597	622	672	967
Cotton, raw and manufactured	46	47	79	79	115	129	132
Fresh bananas	18	15	14	15	25	32	41
Unmanufactured tobacco	7	9	10	15	19	13	25
Live bovine animals	17	16	14	3	3	33	31
Fresh and chilled meat	5	12	24	40	32	23	22
Crustaceans and molluscs	5	6	9	9	11	12	20
Hides, skins and leather	2	2	17	20	8	6	8
Raw sugar	15	17	28	30	72	95	24
Cement	3	3	5	6	8	11	23
Crude petroleum	59	46	31	27	4	--	--
Fuel oil	12	20	22	23	103	98	65
Emeralds	3	6	43	80	6	12	11
Total:	651	594	726	944	1,028	1,136	1,369
Other	26	51	140	233	389	329	376
Total:	677	645	866	1,177	1,417	1,465	1,745

Source: National Statistical Department (DANE).

Table 7
COLOMBIA'S TOTAL IMPORTS 1966-1976

<u>Year</u>	<u>Gross tons (thousand)</u>	<u>Value (US\$ million)</u>
1966	1.804	674
1967	1.226	497
1968	1.492	643
1969	1.720	685
1970	1.837	843
1971	2.349	929
1972	1.883	859
1973	2.366	1.062
1974	2.471	1.597
1975	1.952	1.495
1976	2.308	1.708

Source: National Statistical Department.

Table 8

COLOMBIA'S IMPORTS BY USE OR ECONOMIC DESTINATION
1970-1976
(US\$ million)

	1970	1971	1972	1973	1974	1975	1976
I Consumer goods	93	88	113	168	191	152	221
Non-durable	49	49	61	108	133	94	125
Durable	44	39	52	60	58	58	96
II Raw materials and inter- mediate products	369	356	434	540	991	723	983
Fuels, lubricants and related products	1	7	6	2	7	29	155
For agriculture	8	9	23	40	112	20	24
For industry	360	340	405	498	872	674	804
III Capital goods	373	344	355	400	586	611	783
Construction materials	21	14	11	18	27	28	40
For agriculture	13	7	11	20	47	45	29
For industry	196	213	232	238	293	304	419
Transport equipment	143	110	101	124	219	234	295
IV Miscellaneous	9	7	9	17	20	16	3
Total	844	795	911	1,125	1,788	1,502	1,990

Source: Bank of the Republic.

Table 9
EVOLUTION OF COLOMBIA'S TRADE WITH LAFTA COUNTRIES
1966-1976
(US\$'000)

Year	Exports	Imports	Trade balance
1966	31.835	57.817	- 25.982
1967	23.078	38.073	- 14.995
1968	34.184	47.948	- 13.764
1969	54.543	74.027	- 19.484
1970	82.091	78.723	+ 3.368
1971	90.397	94.805	- 4.408
1972	107.360	86.743	+ 20.617
1973	111.692	119.019	- 7.327
1974	203.396	198.424	+ 4.972
1975	233.042	160.508	+ 72.534
1976	228.174	209.247	+ 18.927

Source: National Statistical Department (DANE)

Table 10
COLOMBIA'S TRADE WITH ANDEAN GROUP COUNTRIES
1966-1976
(US\$'000)

Year	Total trade	Exports	Imports	Trade balance
1966	34.633	15.906	18.727	- 2.821
1967	25.345	13.302	12.043	+ 1.259
1968	35.191	17.706	17.485	+ 221
1969	58.179	37.470	20.709	+ 16.761
1970	92.622	62.449	30.173	+ 32.276
1971	110.045	69.169	40.876	+ 28.293
1972	125.456	86.420	39.036	+ 47.384
1973	139.942	87.912	52.030	+ 35.882
1974	255.528	149.577	105.951	+ 43.626
1975	278.048	189.884	88.164	+ 101.720
1976	321.564	195.071	126.493	+ 68.578

Source: National Statistical Department (DANE).

Table 12

COLOMBIA'S TRADE BALANCE BY MAJOR COUNTRIES
AND ECONOMIC AREAS

(US\$'000)

	1971			1972		
	Exports	Imports	Trade balance	Exports	Imports	Trade balance
United States	234.453	397.047	- 162.594	289.134	336.217	- 47.083
EEC	162.740	171.823	- 9.083	181.375	158.222	+ 23.153
Spain	30.403	35.704	- 5.301	53.829	42.408	+ 11.421
Socialist countries	24.734	17.410	+ 7.324	20.395	11.018	+ 9.377
LAFTA (without Andean Group)	13.781	42.478	- 28.697	20.940	47.707	- 26.767
Andean Group	69.169	40.876	+ 28.293	86.420	39.036	+ 47.384
Japan	17.818	63.763	- 45.945	33.570	66.346	- 32.776
Other	91.186	160.340	- 69.154	180.295	157.996	+ 22.299
Total:	644.284	929.441	- 285.157	865.958	858.950	+ 7.008

Source: National Statistical Department (DANE).

Table 12 (cont'd)

1973		1974		Trade balance
Exports	Imports	Exports	Imports	
445.160	432.162	531.243	643.106	- 111.863
286.291	240.996	342.242	361.525	- 19.283
53.402	44.453	37.938	49.471	- 11.533
35.105	14.455	43.557	25.308	+ 18.249
23.780	66.989	53.819	92.473	- 38.654
87.912	52.030	149.577	105.951	+ 43.626
48.892	96.867	20.698	135.491	- 114.793
196.797	123.566	237.814	183.887	+ 53.927
1.177.339	1.061.518	1.416.888	1.597.212	- 180.324

Table 12 (cont'd)

	1975		1976		Trade balance
	Exports	Imports	Exports	Imports	
	468.364	644.789	542.336	725.096	- 182.760
	461.606	331.326	522.099	392.097	+ 130.002
	38.592	50.319	35.727	47.024	- 11.297
	33.809	15.973	71.194	24.586	+ 46.608
	43.158	72.344	33.103	82.754	- 49.651
	189.884	88.164	195.071	126.493	+ 68.578
	27.130	128.839	61.627	131.674	- 70.047
	202.644	163.040	283.996	178.396	+ 105.600
	1.465.187	1.494.794	1.745.153	1.708.120	+ 37.033

Table 13
COLOMBIA'S SHARE IN AGGREGATE WORLD TRADE
1966-1976
(percentage)

<u>Year</u>	<u>Share</u>
1966	0.28
1967	0.27
1968	0.27
1969	0.26
1970	0.27
1971	0.25
1972	0.20
1973	0.19
1974	0.18
1975	0.17
1976	0.17

Source: United Nations, Yearbook of International Trade Statistics 1977.
International Bank, Directory Trade Annual 1968-1971.
DANE, Foreign Trade yearbooks.

Table 14

INDEX OF PRICES OF COLOMBIA'S FOREIGN TRADE
AND TERMS OF TRADE 1966-1975

Base: 1967=100

Year	Index of import prices c.i.f.	Index of export prices f.o.b.	Trade price ratio
1966	89.9	76.2	84.8
1967	100.0	100.0	100.0
1968	98.1	101.2	103.2
1969	91.9	100.6	109.5
1970	91.9	121.4	132.1
1971	91.1	119.5	123.1
1972	100.8	129.9	128.9
1973	110.1	165.6	150.4
1974	153.8	196.9	128.0
1975	163.9	241.6	147.4

Source: National Statistical Department (DANE).

Table 15
COLOMBIA'S BALANCE OF PAYMENTS
1970-1976
(US\$ million)

Item	1970	1971	1972
A. Goods, services and private transfers	- 329	- 484	- 214
1. Exports, f.o.b.	+ 788	+ 752	+ 979
2. Imports, f.o.b.	- 802	- 900	- 849
Trade balance (1-2)	- 14	- 148	+ 130
3. Interest, profits and dividends	- 180	- 176	- 196
4. Miscellaneous services	- 125	- 163	- 159
5. Private transfers	- 10	+ 3	+ 11
B. Private capital	+ 114	+ 126	- 10
6. Direct investment	+ 39	+ 40	+ 17
7. Long-term loans	+ 17	+ 19	+ 7
Short-term assets and liabilities	+ 58	+ 67	- 34
C. Official capital	+ 206	+ 151	+ 239
9. Transfers to the Government	+ 37	+ 31	+ 24
10. Issue and withdrawal of bonds	(*)	- 6	- 2
11. Loans	+ 170	+ 134	+ 242
12. Assets abroad	- 1	- 8	- 25
D. Bank of the Republic	+ 4	+ 25	+ 46
13. Long-term liabilities	+ 13	+ 24	+ 23
14. External liabilities in pesos	- 9	+ 1	+ 23

Table 15 (cont'd)

Item	1973	1974	1975	1976
A. Goods, services and private transfers	- 80	- 384	- 98	+ 210
1. Exports, f.o.b.	+1.262	+1.494	+1.747	+2.255
2. Imports, f.o.b.	- 982	-1.510	-1.425	-1.665
Trade balance (1-2)	+ 280	- 16	+ 322	+ 590
3. Interest, profits and dividends	- 215	- 192	- 263	- 313
4. Miscellaneous services	- 156	- 198	- 187	- 106
5. Private transfers	+ 11	+ 22	+ 30	+ 39
B. Private capital	- 55	- 214	- 87	- 18
6. Direct investment	+ 23	+ 36	+ 32	+ 14
7. Long-term loans	- 15	- 9	- 8	- 39
8. Short-term assets and liabilities	- 63	- 241	- 111	+ 7
C. Official capital	+ 301	+ 224	+ 267	+ 130
9. Transfers to the Government	+ 24	+ 33	+ 18	+ 12
10. Issue and withdrawal of bonds	+ 42	- 3	- 3	- 2
11. Loans	+ 260	+ 202	+ 253	+ 124
12. Assets abroad	- 25	- 8	- 1	- 4
D. Bank of the Republic	+ 33	+ 25	+ 20	+ 23
13. Long-term liabilities	+ 9	+ 13	+ 18	+ 9
14. External liabilities in pesos	+ 24	+ 12	+ 2	+ 14

Table 15 (cont'd)

Item	1970	1971	1972
E. Errors and omissions, net	- 18	+ 90	+ 113
F. Allocation of special drawing rights	+ 21	+ 17	+ 18
G. Total (A+B+C+D+E+F) = (H+I)	- 2	- 75	+ 192
H. Commercial banks	+ 57	+ 94	- 14
15. Assets	- 1	- 1	- 11
16. Liabilities	+ 58	+ 95	- 3
I. Bank of the Republic	- 55	- 19	- 178
17. Contributions to IMF	- 32	--	--
18. Other assets	+ 11	- 8	- 126
19. Liabilities with IMF	- 19	- 2	- 58
20. Other short-term liabilities	- 15	- 9	+ 6

* Included in 11

Source: Bank of the Republic.

Table 15 (cont'd)

Item	1973	1974	1975	1976
E. Errors and omissions, net	+ 26	15	+ 37	+ 217
F. Allocation of special drawing rights	-	-	-	-
G. Total (A+B+C+D+F) = (H+I)	+ 225	- 364	+ 139	+ 562
H. Commercial banks	- 45	+ 269	- 22	+ 57
15. Assets	- 20	- 31	- 7	- 17
16. Liabilities	- 25	+ 300	- 15	+ 74
I. Bank of the Republic	- 180	+ 95	- 117	- 619
17. Contributions to IMF	- 19*	- 3*	+ 3*	+ 1*
18. Other assets	- 148	+ 93	- 107	- 629
19. Liabilities with IMF	- 28*	+ 2*	- 2*	- 8*
20. Other short-term liabilities	+ 15	+ 3	- 11	+ 17

* Includes adjustments for variations in the rate of exchange vis-à-vis the SDR.

Source: Bank of the Republic.