

Latin America revisited* The Human Face of Two Success Stories in Economic Development

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Some people argue that poverty in developing countries is getting worse. Half the people in the world live on less than \$1 a day, these people say, and a billion people will go to bed hungry tonight. Nevertheless, according to a recent World Bank report, the number of people living in absolute poverty has fallen by about 200 million in the last 20 years, while in the same period the world's population has risen by 1.6 billion. That is, more people have been lifted out of poverty in the past 20 years than in any other period in human history (Dollar and Kraay, 2001).

Economic development is a long slow process, measured in generations rather than decades. True, it is important always to be aware of how much remains to be done, and to learn from the failures, that we may not repeat them in future. Yet it is important, too, to celebrate and learn from the successes, for this helps to maintain the enthusiasm that is needed to overcome the challenges that lie ahead. It is in this spirit – the spirit of celebrating and learning from the successes – that this brief paper has been written.

The paper presents the human face of two success stories in economic development, one in Bolivia, the second in Chile. Both are examples with which I have a personal connection. The reason I am writing the paper now is that I have recently made my first return visit to Latin America in 15 years, so I have been privileged to see at first hand these economic successes and their human dimensions.

* This paper was written in 2001, but it has not been previously published.

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1. SOYBEANS IN BOLIVIA

It is fashionable in some circles to be critical of the World Bank and the work that it does. So in the spirit of giving credit where credit is due, it may be worth relating a remarkable World Bank success story.

The story-in-brief begins in Bolivia in the mid-1980s. In 1985 two commodities, tin and natural gas, accounted for fully 87% of the value of Bolivia's exports (Table 1). Unfortunately for Bolivia, the international tin cartel soon collapsed, and the price of tin fell sharply. In addition, the prospects for the country's second major export, natural gas, appeared to be deteriorating. «Either we export or we die,» said Bolivia's President Paz Estenssoro at the time.

And indeed, the dollar value of exports of tin and natural gas combined was to fall by 40% by 1990, and by 80% by 2000. (All dollar figures in this paper are in US dollars). Similarly, the share of tin and natural gas in Bolivia's total value of exports was to fall from 87% in 1985 to a mere 10% by 1999 (before new discoveries caused natural gas exports to begin a major comeback in 2000).

The question in the mid-1980s was: what could Bolivia export to take the place of tin and natural gas? The World Bank sent me to Bolivia as an economic consultant for three weeks in May 1986 to try to answer that question. For the first two and a half weeks, I found nothing remotely approaching the required magnitude. Then, in the middle of the third and final week, someone said: «You must talk to Joaquin Aguirre».

JOAQUIN AGUIRRE, BOLIVIAN VISIONARY AND ENTREPRENEUR

Joaquin Aguirre Lavayen is a central character in this story, so I need to say just a few words about him. Sr. Aguirre is a Renaissance Man: an entrepreneur, an inventor, a philosopher, a lateral thinker, an author who has published six books (including three historical novels), a playwright who has had his works performed on stage, and a Bolivian patriot. He is a man of vision, passion, insatiable curiosity, reflection and action.

Sr. Aguirre studied philosophy, literature, playwriting and business management at Dartmouth College, Stanford University, the University of Paris (France) and Harvard University.

He was the secretary to the Bolivian Delegation at the 1945 founding conference of the United Nations. He has been a Bolivian Senator, he has been CEO of the Bolivian Development Corporation, and he has been Adviser on Economic Development to the President of Bolivia.

When he lived in Colombia in the early 1950s, Sr. Aguirre established the first supermarkets in that country. While working in the food business in Colombia, he invented a method of drying bananas. As a result he became the first Bolivian to obtain a US patent, and his method was used commercially in the United States.

In 1989, Sr. Aguirre was instrumental in facilitating an agreement among the presidents of five countries (Argentina, Bolivia, Brazil, Paraguay and Uruguay) to improve navigation and security of transit on the Paraguay-Parana River. He has received a «plaque of distinction» from the five nations' Comisión Permanente de Transporte de la Cuenca del Plata in acknowledgement of his «pioneering work in the development of the Paraguay-Parana River.»

More recently, Sr. Aguirre has been named Bolivian Man of the Year by four separate organisations, and he was voted one of the eight living «Bolivians of the 20th Century» in a public opinion survey carried out by *Enfoque* magazine, sharing that honour with former presidents Paz Estenssoro, Sánchez de Lozada and Banzer.

All in all, he is a remarkable man.

Sr. Aguirre said to me in 1986:

One hundred years ago, Bolivia lost its access to the sea in the Guano War with Chile. For the last hundred years, we have been dreaming about reclaiming our access to the sea – but we were looking in the wrong direction. *What we need to do to get access to the sea is to look east to the Atlantic, not west to the Pacific.*

The Paraguay-Parana River runs from the eastern border of Bolivia 2700 km to Buenos Aires and the Atlantic. I plan to build a port on that river. What Bolivia needs to do now to replace its exports of tin and natural gas is to produce soybeans, and ship them out to the Atlantic on barges on the Paraguay-Parana River for export to the world.

The soybeans can be grown in Bolivia's eastern Department of Santa Cruz, which has excellent land for soybeans, and is larger in area than Iowa and Kansas combined. The 2700 km that the goods will have to travel on the river is about the same distance as from Minneapolis to New Orleans on the Mississippi River. *The Paraguay-Parana River will be our Mississippi.*

This all seemed too good to be true, and of course when things seem too good to be true, they often are. So I spent many, many hours with Sr. Aguirre trying to find out why his ideas would not work. But I could not fault them.

So I stuck my neck out and wrote a detailed 203 page consultant's report for the World Bank titled «After Tin and Natural Gas, What? Bolivia's Exports and Medium-Term Economic Strategy: Prospects, Problems and Policy Options.» In this report I indicated my firm belief that, even though Bolivia had not tried it before, Sr. Aguirre's idea (that soybeans could be grown in the Department of Santa Cruz and transported on barges along the Paraguay-Parana river to the Atlantic for export) looked like the best option by far to increase Bolivia's exports significantly after the fall of tin and natural gas.

ROLE OF THE WORLD BANK

The initial reaction at the World Bank was, understandably and appropriately, sceptical. But to its great credit, the Bank decided to send a mission of agriculture and transport experts to see if they could find fault with this unlikely-sounding scheme. They, too, came away impressed.

After the Bank had satisfied itself that the scheme seemed feasible and worthwhile, the International Finance Corporation took a small percentage of equity in Central Aguirre Portuaria (the company that was building the river port). At least as important, the World Bank allocated an IDA loan of US\$ 35 million to a project titled Eastern Lowlands of Bolivia: Natural Resource Management and Agricultural Production Project. An additional US\$ 7.5 million was contributed by the Bolivian Government and German aid.

Sr. Aguirre assured me when we met again recently that the fact that the World Bank put in this money, and the way that the money was used to help expand agricultural production for export, was crucial in enabling the economic success that followed. In particular, if the World Bank had not invested its money, he said, he certainly would not have risked repatriating to Bolivia more than a million dollars from his life savings to build a port on a river. This was at a time when most wealthy Bolivians were sending their money out of the country, only a couple of years after Bolivia had experienced an annual inflation rate of over 20,000%.

To cut a long story short, the end result of the World Bank's interventions has been that, coming from nowhere, Bolivia now ranks seventh in the world in exports of soybeans, behind countries like the USA, Brazil, and Argentina.

The value of Bolivia's exports of soybeans and soybean products increased sixty-fold in fifteen years, from \$5m in 1985 to \$300m in 2000. Over the same fifteen year period, the World Bank's investment of \$35 million has generated total Bolivian exports of soybeans and soybean products of more than \$2 billion (Table 1), which is more than 50 times the Bank's initial outlay.

The World Bank's project has been so successful that, during 1996-2000, exports of soybeans and soybean products were by far the largest single item in Bolivia's exports. In 1999, soybean and soybean product exports amounted to more than double the value of exports of tin and natural gas combined. And in 2000, soybeans and their products accounted for almost a quarter of Bolivia's total export value, and for almost as much as all of the rest of Bolivia's non-traditional exports combined (Table 1).

The World Bank's project has also generated exports (and substituted imports) of a number of other agricultural products from the lowlands of Santa Cruz, including wheat. And of course, in addition to foreign exchange earned and saved, there are also many other direct and indirect benefits (creation of thousands of additional jobs, reduction of poverty, raising of per capita incomes, and so forth) that are clearly visible when visiting the city and the Department of Santa Cruz, and comparing them with how they looked fifteen years earlier.

Indeed, I imagine that this may rank among the most effective and cost-effective projects that the World Bank has undertaken.

2. CASTRO, A FISHING TOWN IN CHILE

The second example of success in economic development is in many ways totally different, yet there are important similarities as well.

Castro is a small fishing town on the island of Chiloe in southern Chile. In 1976, I spent six weeks in Castro studying the human side of economic life in the town. The paper that was published in *World Development* as a result of that research project was subtitled «Slices of Economic Life in A Poor Chilean Fishing Town» (Morawetz, 1978). If I was writing the paper today, the word «Poor» would have to be omitted. Per capita income in Castro in 1976 was about \$300. Today, in constant inflation-adjusted dollars, it would probably be at least double that figure.

In the late 1970s, the centrepiece of the town of Castro was the fish and vegetable market, located down by the waterfront. Here, a small number of fishermen sold their catch, a couple of dozen people sold a limited range of vegetables and seaweed, and a few others sold used clothing, live hens, and other odds and ends. Elsewhere in the town there were several rows of half-empty glass-front shops, a shoeshine stand, and a couple of barefoot boys selling the previous day's Santiago newspapers. Because of the high rate of unemployment and underemployment, many adult males were forced to migrate for much of the year to Argentine Patagonia, far from family and friends, to seek work. In those days Castro had just one place offering accommodation to tourists (an expensive hotel), and a few small cafes and restaurants.

Returning to Castro a quarter of a century later, it was amazing to see the changes. In 25 years the population has approximately doubled, to about 34,000. There are now (in round figures) more than 30 well-stocked clothing stores, 15 shoe shops, six large supermarkets and 20 smaller ones, 40 cafes and restaurants, and 30 places offering board and lodging to backpackers and other tourists. There are also 20 hardware stores, more than a dozen giftshops, seven furniture manufacturers and sellers, seven hairdressers, four pharmacies, four accountants, several plumbers, a number of auto workshops and service stations, four bookshops, two driving schools, six telephone and fax centres, and three internet centres. There are also a number of stores selling electrical goods, including one which has more than 50 TV sets on display, as well as washing machines, stoves and other white goods. I do not recall any TV sets or other electrical goods on display in Castro 25 years ago.

The town also has a new hospital, two new campuses of established Chilean universities, and a new sports stadium. Down by the water where the fish and vegetable market used to be, a large handicraft market now exists, mostly for tourists, with more than 50 stalls.

The Castro fish and vegetable market itself has moved a couple of kilometres up the hill to be closer to the new geographic centre of the expanded town. It, too, has expanded in quantity and quality so as to be almost unrecognisable.

The market now occupies a building constructed especially for the purpose, and covers 2,400 square metres, more than ten times the area that it occupied 25 years earlier. More than ten times the quantity of produce is now available, and the quality of the produce and the professional way it is displayed on shelving and racks is much improved as well. Indeed, the way it looks today, it could be a fish and vegetable market in any small town anywhere in the world.

On a weekday, more than one hundred people (locals and people from neighbouring islands) were selling vegetables and fruit, with most sellers offering a number of different items. There were also 32 sellers of fish, compared to only a handful 25 years earlier.

In vegetables and fruits, more than 50 people were selling potatoes and garlic, more than 40 carried beans and lettuce, and more than 30 offered peas and herbs. Over 20 people were selling tomatoes, capsicums, onions, plums, lemons, limes and wheat flour, and more than ten offered beetroot, cucumbers, zucchinis, cabbages, pumpkins, chillies, watermelons, oranges, nectarines, bananas, apples, locally made liquor, and cut flowers. More than half a dozen stallholders sold sweetcorn, silverbeet, pears, peaches, eggs, honey, pork cuts, pork fat and dry goods. Others offered cauliflower, artichokes, radishes, rhubarb, dried peppers, avocados, cantaloupes, honeydew melons, raspberries, grapes, cakes, natural remedies and charcoal. Two stallholders sold cheese from a glass case, replacing the suitcase from which it was sold 25 years earlier.

Most of the vegetables on display were grown in the rural areas and small islands around Castro, while most of the fruit and some of the vegetables, especially the more exotic ones, were brought by truck from Santiago and other central and south-central regions of Chile. All of the above figures relate to a weekday; because of the large influx of vendors from neighbouring islands on Saturdays, the figures for that day are more than 50% greater.

In the fish market area, a dozen or more people were selling fresh salmon (\$1 per kilogram!), smoked salmon, fresh and dried mussels, and seaweed. At least half a dozen people were selling fresh sea bass and fresh clams, and others offered fresh and/or smoked hake, perch, sea urchins, eels, crabs, king crab, oysters and a range of other local fish and shellfish. One fish seller and a number of vegetable sellers could be seen talking on their cell phones.

Outside the fish and vegetable market, people sold baskets, mats and other items woven from cane or straw, as well as hand-knitted woollen socks, hats, gloves, scarves, ponchos and sweaters. There were also more than 40 vendors selling new and used clothing and shoes from trestle tables, or from car roof-racks, or from pieces of plastic laid out neatly on the ground. This contrasts with the handful of sellers of used clothing with minimal wares 25 years earlier. Upstairs in the market building there was a restaurant catering to shoppers who needed a break.

There is still much absolute poverty in Castro. Some people still shine shoes, others still sell lottery tickets. But as the above picture implies, there has also been a noticeable rise in incomes of many in the working class, and a significant increase in the size of the middle class, which hardly existed 25 years ago.

WHAT HAS CAUSED THE RAPID RISE IN LIVING STANDARDS IN CASTRO?

There have been two main drivers of the rapid increase in standards of living in Castro and surrounds over the past quarter of a century: the cultivation of salmon, and tourism.

Twenty-five years ago, salmon was unknown in Castro and in Chile. Then, in about 1980, a group of Chileans in the government institution *Fundación Chile* dared to dream. Chile has sheltered waters that are not too different from those in Norway, they thought, so is there any reason why Chile could not cultivate salmon as Norway does?

These officials did the research, and found that salmon cultivation did indeed seem feasible. Understandably, Chilean businesspeople were wary of investing in such an untried venture initially, so it was a couple of foreign firms who invested first, bringing with them their technical expertise on how to farm salmon and how to sell it on the world market. Once the foreign firms had demonstrated that salmon could be farmed profitably in Chile and exported, local entrepreneurs followed.

To cut a long story short, coming from nowhere, *Chile, now ranks second in the world in exports of salmon and trout, accounting for a remarkable 34% of world exports, behind only Norway (42%)*. Incredibly, Chile's exports of salmon and trout recently reached a billion dollars a year, placing it fourth on the list of Chile's exports, behind only copper, forest products and fruits, and ahead of wine. Most of the salmon produced in Chile comes from the 10th region, of which Castro (and the island of Chiloe on which it is located) is part.

How has this increase in exports of salmon helped to reduce poverty and raise the standards of living of people living in Castro and surrounds? The salmon are farmed in sheltered waters near the shore. Workers are needed to build the infrastructure for fish farming, to grow, feed, transport, fillet, process and pack the fish, and also to repair and maintain the nets. Land with access to the water near the salmon fisheries has increased more than tenfold in value. Some salmon escape from the nets, and it is these fish that are caught by individuals and sold at the Castro fish and vegetable market. In addition, because of the needs of the salmon industry, rural roads and electricity networks have been expanded greatly outside Castro, which in turn enables rural people (or *campesinos*) to grow more vegetables, transport them to town, and sell them at the market.

For all these reasons, standards of living in Castro and surrounds have risen sharply, and poverty has been reduced significantly, over the past 25 years. (By contrast, Ancud, which is also on the island of Chiloe, but which does not have waters that are suitable for salmon cultivation, is not doing nearly as well economically. Puerto Montt, on the other hand, a nearby town on the Chilean mainland where much of the salmon processing occurs, is booming as well, with unemployment less than half the rate in Santiago).

A rise in rural incomes around Castro means that *campesinos* have more money to spend in town. So more shops have opened up to service them, and existing shops have prospered. Whereas *campesino* children often went barefoot 25 years ago, their parents now have enough money to purchase shoes from the many shoe shops in town. One woman from such a *campesino* family is Maria. («Nobody knows me,» she said, «so you can use my real name.»)

MARIA, PROPRIETOR OF A BACKPACKERS HOSTEL IN CASTRO

Maria, aged 46 but looking ten years younger, is the owner and manager of one of the many Castro backpacker hostels. She lives in the hostel with her husband, four sons and mother-in-law. During the busiest two summer months each year, she employs an 18 year-old, Nancy («she could be my daughter»), to help her with the work. Maria and Nancy work hard, from morning to night.

Several times each day, Maria and Nancy walk from the hostel to the bus station to meet the latest bus from the mainland, including even the bus that arrives on Sunday night at 10 pm, to offer accommodation to any newly arrived tourists. There is much competition at the bus station from others offering similar lodgings. Maria's trump card is that her hostel is listed in the Lonely Planet guide to Chile, where it is described (accurately) as «exceptionally friendly». Nevertheless, even in summer, her hostel is by no means always full. Maria walks to the bus station because she has no car – when she goes to the market to do her shopping, she takes the bus.

Until the age of 15, Maria grew up as one of the *campesino* kids. «It used to be difficult growing up in the countryside,» she said. «There was no electricity and no running water. I had to carry water in buckets.» Maria went to elementary school until age 12, up to grade 5. «I went to school without any shoes, except when it was very cold. Now it's easy growing up in the countryside. They all have electricity, water, TVs and refrigerators, and now almost everyone has shoes – they are born with shoes on now.»

About 20 years ago, Maria was fortunate enough to inherit a share in a small hostel in Castro. At first she offered full board, but she quickly moved to offering bed and breakfast only. After modest renovations, the hostel is now a two-storey timber house, about the size of a very small and very basic Swiss chalet. It has 32 beds crammed into it, with a total of two bathrooms for all guests to share. The cost is just \$8 per night for bed and breakfast. This price includes kitchen privileges and cable TV in the family's living room, and there is also inexpensive access to broadband internet.

Over the years, Maria's business has prospered with much hard work, and with the world-wide rise in tourism that was enabled by globally and locally improved communications and transport. Maria prefers foreign guests to Chileans from Santiago («they are too fussy»), and a large proportion of her guests tend to come from Argentina and Europe. In the past couple of years there have been fewer Argentine tourists because

of the economic problems in that country, and tourism from the northern hemisphere dipped sharply after the events of September 11, 2001. So even though she is more secure economically than she was 20 years earlier, her situation remains precarious.

Two of Maria's sons studied until 8th grade and 11th grade respectively, and are currently employed as musicians in the Chilean army band. A third son is about to start studying graphic design at a regional university in a small town on the Chilean mainland. The youngest son, aged 14, is still at school; he is a whiz on the internet, to which he has access when guests do not need it. Maria's employee Nancy, who is intelligent, cheerful and highly efficient, is about to finish her qualification as an assistant kindergarten teacher, and would like to continue studying to be a kindergarten teacher in her own right.

In summary, whereas Maria grew up very poor, she is now a little more secure economically – and in these terms her children enjoy a much better start in life than she had.

3. COMMON FACTORS

Although the differences are many, there are also significant common factors in the Bolivian and Chilean success stories.

Local initiative. In each case, the economic success was instigated by local initiative. In Bolivia, the local initiative was the dream (or lateral thinking) of Bolivia's Sr. Aguirre, and his risk-taking in being prepared to risk a million dollars of his life savings to build a port on a river in the hope that it would be used for exports of soybeans, which were yet to be grown. In Chile, the local initiative was the dream (or lateral thinking) of some Chileans in the *Fundación Chile* who wondered why Chile could not produce salmon, which it had never done before.

Foreign capital. In each case, foreign capital was crucial too. In Bolivia, the bulk of the foreign capital was provided by the World Bank, which took a small stake in the port company, and lent the Bolivian government \$35 million to help grow the soybeans. In Chile, the foreign capital was provided by foreign firms who invested in the salmon industry, bringing technical and export marketing know-how and contacts, while demonstrating to Chilean entrepreneurs that the country could indeed produce and export salmon.

National benefits. In each case, the benefits to the population as a whole have been significant. Both Bolivian and Chilean exports have been increased by billions of dollars, enabling additional imports of consumer and capital goods to this value, and creating multiplied linkage effects on domestic production and employment, thereby raising living standards and reducing poverty.

Local benefits. In each case, the benefits to the local people have been widespread, and are clearly visible to the eye of the visitor. In Bolivia, standards of living in the city of Santa Cruz and in the small towns and rural areas of the Department of Santa Cruz have risen significantly in the past 15 years, more so than in most other parts of Bolivia. In Chile, standards of living in and around the fishing town of Castro (and in the salmon-processing

town of Puerto Montt), have also increased dramatically in the past 25 years, outpacing most other parts of Chile.

Unpredictability. The precise pattern that development will take is often difficult to predict. Thirty-five years ago, when Bolivia's exports of soybeans were zero, and Chile's production and exports of salmon were zero, who would have predicted that, by the turn of the century, Bolivia would have exported billions of dollars worth of soybeans by barge along a river to the Atlantic, and that Chile would have exported billions of dollars worth of salmon? (In similar vein, who would have predicted that Europe's largest producer of false teeth and sausage skins would be... Liechtenstein?)

4. CONCLUSION

In psychology, satisfaction or happiness is sometimes described as the difference between expectations and outcomes/performance. One factor that reduces satisfaction with the progress of economic development is that, too often, as soon as any economic progress is made, this progress is taken for granted, and expectations are ratcheted upwards. For those who despair at the apparently slow rate of progress in economic development, the following words may be as relevant today as they were a quarter of a century ago:

The historical experience illustrates a tendency for rapid interaction to occur between development performance and expectations. 'Upper-limit' projections have been surpassed, 'almost unmeetable challenges' have been met; yet everywhere there is dissatisfaction. It might be useful to bear in mind that... even in the best of cases, development is a long slow process measured in generations rather than decades. (Morawetz, 1977, pp. 72-73).

It may help to maintain enthusiasm for development (and to reduce despair and compassion fatigue) if we could adopt a balanced perspective, not only focussing quite properly on what is yet to be done (seeing the glass half-empty), but also celebrating the successes that have been achieved (seeing the glass half-full). It is to this end, and in this spirit, that the present paper has been written.

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Table 1. Value of Bolivian exports 1980-2000 (in millions of US dollars)

DETAIL	1980	1985	1990	1995	1996	1997	1998	1999	2000
a) Traditional Products	891.4	638.3	634.4	663.2	19.3	606.6	531.8	472.2	602.4
i. Minerals	646.3	263.8	407.7	510.5	478.0	499.6	435.2	397.1	424.9
Tin	340.9	176.9	107.6	89.6	83.5	81.6	66.1	69.4	76.5
Silver	111.2	9.5	33.6	70.8	64.0	59.3	73.1	68.1	74.0
Zinc	41.1	29.5	146.8	151.3	151.7	200.0	158.2	154.3	170.6
Tungsten	47.4	10.3	4.6	4.8	3.5	2.7	2.4	1.4	1.9
Antimonium	26.5	15.9	12.7	12.4	9.6	8.9	6.5	3.6	1.7
Lead	14.2	0.5	15.3	12.6	12.1	11.1	9.1	4.8	4.8
Gold	-	1.2	65.3	130.8	119.6	110.5	112.7	89.1	88.0
Other	64.9	20.0	21.8	38.1	34.0	25.4	7.0	6.4	7.4
ii. Hydrocarbons	245.1	374.5	226.7	152.6	141.3	107.0	96.7	75.1	177.5
Natural Gas	220.9	372.6	225.3	92.4	94.5	69.9	55.5	35.5	121.4
Other	24.3	1.9	1.4	60.2	46.8	37.1	41.2	39.6	56.1
b) Non Traditional products	145.5	34.2	288.3	474.5	595.2	647.2	576.3	570.0	642.9
Soybeans & derivatives	6.9	5.3	40.2	142.1	200.6	242.5	231.7	222.8	299.2
Coffee	20.7	13.9	14.1	16.9	16.5	26.0	15.0	13.8	10.4
Cacao	1.8	1.2	3.7	0.6	0.6	0.8	0.8	0.8	1.1
Sugar	47.6	1.6	31.6	16.8	27.9	22.1	23.6	9.2	7.2
Beverages	1.6	0.3	2.7	7.3	9.3	6.9	9.5	9.6	6.3
Wood & wood manufactures	32.3	5.9	49.8	75.9	82.6	87.6	67.5	72.6	75.3
Leather and leather goods	5.8	1.4	7.1	12.4	12.2	14.8	11.3	12.7	23.2
Rubber	4.6	0.5	2.0	0.1	0.0	0.0	0.0	0.0	0.0
Brazilian Nut	1.8	1.5	13.0	18.7	28.6	31.1	30.9	30.9	33.8
Cotton	1.0	0.6	6.4	30.1	32.8	40.7	16.9	19.8	10.6
Jewellery				78.5	39.8	20.0	3.4	15.4	31.9
Jewellery, with imported gold				11.6	49.5	54.3	44.8	32.0	13.7
Textiles & apparel								41.3	46.1
Food Products								47.8	52.1
Other	21.5	1.8	97.5	63.5	94.9	100.6	121.1	41.2	32.0
Sub-total	1,036.9	672.5	922.7	1,137.6	1,214	1,253.9	1,108.2	1,042.3	1,245
c) Re-Exports (2)	6.1	2.5	32.7	42.1	79.2	16.5	214.7	360.6	211.6
d) Personal Belongings	0.3	0.3	0.2	1.5	1.7	1.8	1.9	2.5	2.6
e) Electrical Goods								0.1	0.1
Official Value	1,043.3	675.3	955.7	1,181.2	1,295	1,272.1	1,324.8	1,405.4	1,459
F.O.B. Value	942.2	628.4	845.2	1,041.5	1,132	1,166.5	1,104.0	1,051.1	1,229

Source: Instituto Nacional de Estadística. From Bojanic (2001).