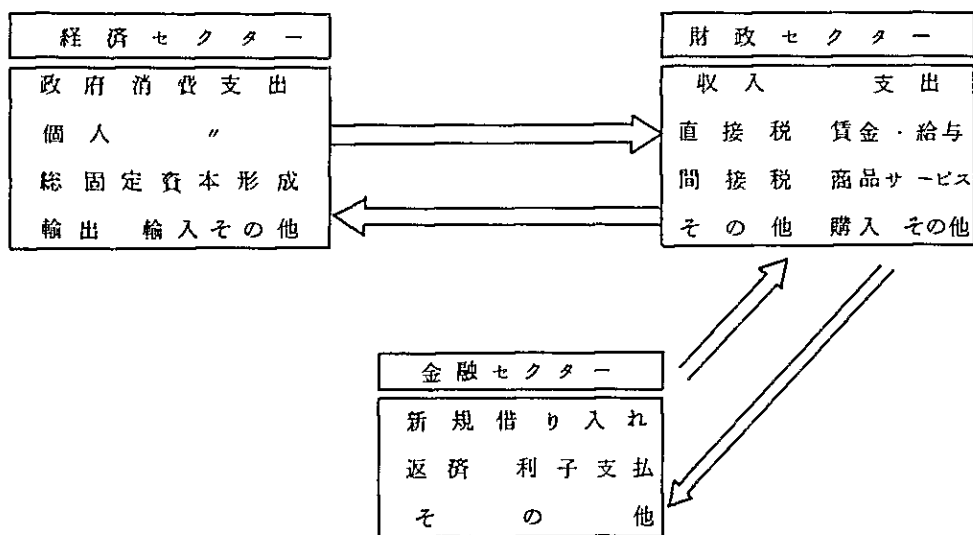


補 論(財政モデル)

本論で用いた財政モデルは ①既存のパナマ経済のメカニズムを解明し、②将来の経済動向をさぐり、③ペタキーニャ銅鉱山開発による効果を定量的に求めることを目的として作成された。単に国民所得を中心とするマクロ経済の分析ばかりでなく、モデルの主目的はむしろマクロ経済指標と中央政府が相互に影響を与え合いながらいかなるメカニズムを通じて決定されるかを解明することにある。そのためには、経済から財政といった一方通的なインパクトばかりでなく、財政から経済へのフィードバック、タイムラグの適切な処理などの問題を考慮しなければならないことは言うまでもない。とくに74年後半におこった石油危機は世界中の国でそれ以前の経済メカニズムを大きくかえる作用をひきおこした。パナマも例外ではなく75、76年の経済動向は、70年代前半の動きから説明のつかない動きをとっている。この石油危機以降の経済の動きを如何に扱うかについてはいろいろ議論もあろうが、本モデルでは次のような考え方に立った。すなわち、石油危機という出来事は単に一過性の事件であったのではなく、世界経済の構造変化の大きなひきがねとなったと言える。世界経済の構造変化自体は石油危機のみによってひきおこされたのではなくそれ以前から変化のきざしを見せていたが、石油危機の時にそれが大きく表面化したのだと言える。それゆえ、構造変化自体は根が深いものであり、これを無視して将来を予測することは、非常に危険がともなり。そこで本モデルでは、石油危機後のまだ安定的傾向をもたないデータであっても、あえてこれを使用した。そして、必要な場合にはダミー変数を導入した。

さて、本財政モデルは図Ⅵ-補-1に示すとおり、大きく三つのセクターに分かれる。



図Ⅵ-補-1 財政モデルの基本構造

以下に各セクターごとにその構造を説明してゆく。尚、データの出所は、" Situacion Economica: Hacienda Publica Y Finanzas "、" Informe del Contralor General de la Republica " の各年版、" PANAMA EN CIFRAS "、" International Financial Statistics " である。価格は全て経常価格で集め、GDPデフレーターでこれを '75年固定価格に修正した。またデータは1968年~1978年の11年間を用いた。

表 VI - 補 - 1 変数一覧

記号	変数名	単位
GDP	実質国内総生産	百万ドル
C	" 消費支出	"
CG	" 政府消費支出	"
CP	" 民間消費支出	"
I	" 総固定資本形成	"
IG	" 政府総固定資本形成	"
IP	" 民間総固定資本形成	"
X	" 輸出	"
M	" 輸入	"
MO	" 石油及び石油製品輸入	"
P	人口	千人
EP	経済活動人口	"
L	就業者数	"
NL	非就業者数	"
NLR	失業率	%
LG	政府部門就業者数	千人
LE	雇用経費	千ドル/人
RV	中央政府經常収入	百万ドル
DTAX	直接税	"
DT1	所得税	"
DT2	固定資産税及びその他直接税	"
ITAX	間接税	"
IT1	関税	"
IT2	国内取引税	"
IT3	消費税、印紙税及びその他間接税	"
CANAL	運河年賦金	"
OTR1	その他収入	"
EX	中央政府經常支出	"
WAGE	賃金給与	"
INT	利子支出	"

記 号	変 数 名	単 位
AMT	借 入 金 返 済 支 出	百 万 ド ル
OTR2	そ の 他 支 出	"
F	新 規 借 入 金 合 計	"
SD	" 短 期 借 入 金	"
LD	" 長 期 国 内 借 入 金	"
FD	" " 海 外 "	"
RSD	短 期 借 入 金 返 済 額	"
RLD	長 期 国 内 "	"
RFD	" 海 外 "	"
SBK	短 期 借 入 金 累 積 額	"
LBK	長 期 国 内 "	"
FBK	" 海 外 "	"
INTSD	短 期 借 入 金 利 子	"
INTLD	長 期 国 内 "	"
INTFD	長 期 海 外 "	"
DM1	ズ ミ - ('75年=1)	
DM2	" ('77年=1)	

定 義 式

- 1 $GDP = C + I + X - M$
- 1 - 1 $C = CG + CP$
- 1 - 2 $I = IG + IP$
2. $RV = DTAX + ITAX + CANAL + OTRI$
- 2 - 1 $DTAX = DT1 + DT2$
- 2 - 2 $ITAX = IT1 + IT2 + IT3$
3. $EX = WAGE + INT + AMT + OTR2$
- 3 - 1 $INT = INTSD + INTLD + INTFD$
- 3 - 2 $AMT = RSD + RLD + RFD$
4. $F = EX - RV$
- 4 - 1 $F = SD + LD + FD$
- 4 - 2 $SBK = SBK_{-1} + SD - RSD$

$$4 - 3 \quad LBK = LBK_{-1} + LD - RLD$$

$$4 - 4 \quad FBK = FBK_{-1} + FD - RFD$$

$$5 \quad NL = EP - L$$

$$6. \quad NLR = NL / EP$$

推定回帰式

1. $CG = 0.28011EX + 0.17303IG + 106.650$	$R^2 = 0.973$
2. $CP = 0.64416GDP - 47.140$	$R^2 = 0.903$
3. $IP = 105049(GDP_{-1} - GDP_{-2}) + 32.45393DM1 + 239.888$	$R^2 = 0.723$
4. $M = 0.80650GDP - 64.1119$	$R^2 = 0.914$
5. $DT1 = -0.12656L + 0.06918GDP + 24.603$	$R^2 = 0.879$
6. $DT2 = 0.00789IP + 9.772$	$R^2 = 0.614$
7. $IT1 = 0.10576M - 0.12591 \times -0.01302MO + 63.159$	$R^2 = 0.720$
8. $IT2 = 0.01904GDP + 0.01711P - 19601$	$R^2 = 0.880$
9. $IT3 = 0.05891CP + 1.351684DM2 - 49.631$	$R^2 = 0.627$
10. $OTR1 = 0.39264RV - 48.288$	$R^2 = 0.935$
11. $LG = 0.70107L + 0.10880IG - 26.4393$	$R^2 = 0.971$
12. $\ln L = 0.41878 \ln GDP + 0.01124 \ln P + 29.13$	$R^2 = 0.927$
13. $EX = 0.39370GDP - 252.087$	$R^2 = 0.938$

外生変数推計式

1. $IG = IG_{-1} \times (1 + R_{IG})$
2. $X = X_{-1} \times (1 + R_X)$
3. $MO = MO_{-1} \times (1 + R_{MO})$
4. $P = P_{-1} \times (1 + R_P)$
5. $EP = P \times (0.5849 + 0.0947 \times (T - 1978) / 22) \times 0.558$
6. $SD = SD_0 \times (1 + R_{SD})^{t-1}$
7. $LD = LD_0 \times (1 + R_{LD})^{t-1}$
8. $FD = F - (SD + LD)$
9. $RSD = SD_{-1} \times 0.2 + SD \times 0.8$
10. $RLD = LBK_{-1} \times \alpha_{RLD}$
11. $RFD = FBK_{-1} \times \alpha_{RFD}$
12. $INTSD = SBK_{-1} \times \alpha_{INTSD}$
13. $INTLD = LBK_{-1} \times \alpha_{INTLD}$
14. $INTFD = FBK_{-1} \times \alpha_{INTFD}$

R_{IG}	:	IGの成長率
R_X	:	X "
R_{MO}	:	MO "
R_P	:	P "
T	:	西 暦
R_{SD}	:	SDの増加率
R_{LD}	:	LD "
t	:	時 間
α_{RLD}	:	LDの累積債務にたいする返済比率
α_{RFD}	:	FD "
α_{INTSD}	:	SDの利子率
α_{INTLD}	:	LD "
α_{INTFD}	:	FD "
SD_0	:	SDの初期値
LD_0	:	LD "

<経済セクター>

国内総生産はこれを支出面からとらえ、輸出及び政府総固定資本形成だけを外生変数とし他は内生化した。

$$\begin{aligned}
 GDP &\equiv C + I + X - M \\
 C &\equiv CG + CP \\
 CG &= 0.28011 \quad EX + 0.17303 \quad IG + 1.06650 \\
 CP &= 0.64416 \quad GDP - 47.140 \\
 I &= IG + IP \\
 IG &= IG_{-1} \times (1 + R_{IG}) \\
 IP &= 1.05049 (GDP_{-1} - GDP_{-2}) + 32.45393 \quad DM + 23.9888 \\
 X &= X_{I-1} \times (1 + R_X) \\
 M &= 0.80650 \quad GDP - 64.1119
 \end{aligned}$$

輸出及び政府総固定資本形成は毎年の成長率から算出する。'70年から'78年までのフィットをみるためのテストでは、74年まではやや上昇気味の成長率、75年以降はややおさえ気味の成長率を与えた（詳しくは表VI-補-2を参照）。

消費支出は政府消費と民間消費支出の和によってあらわされる。政府消費支出と政府総資本形成を加えたものが中央政府の支出にほぼ等しくなるはずであるが、後者は公共企業体の活動を含んでいないため誤差が生じる。そこで、政府消費支出は中央政府支出と政府総資本形成の二者を説明変数として、決定されるものとした。民間消費支出はGDPの関数である。総固定資本形成も政府部門と民間部門の和としてあらわされる。民間投資は、GDP増加の関数としたが、加速度原理にいわれるとおり、GDPの増加にたいし、1.055倍の大きさで民間投資が増加するという推定結果になった。

輸入はGDPの関数とした。

$$\begin{aligned}
MO &= MO_{-1} \times (1 + R_{MO}) \\
P &= P_{-1} \times (1 + R_P) \\
EP &= P \times (0.5849 + 0.0947 \times (T - 1978)) \div 2.2 \times 0.558 \quad (1) \\
lnL &= 0.41878 \ln GDP + 0.01124 \ln P + 2.913 \\
NL &= EP - L \\
NLR &= NL / EP \times 100 \\
LG &= 0.70107L + 0.10880IG - 264.393
\end{aligned}$$

石油及び石油製品の輸入、人口は1970-1978年の平均成長率をもとめこれによって算出した。経済活動人口は'78年以降の予測においては上記(1)の式を用いたが、フィッティングでは、現実値を用いた。就業人口は経済活動の活況と人口の増加によりもっとも作用されるので、GDPと人口の関数とした。非就業人口は経済活動人口を就業人口の差、失業率は、非就業人口の経済活動人口にたいする比率である。政府部門就業者数は全就業者数と政府投資の関数とした。また雇用経費は表Ⅳ-補-2に示すとおりである。

< 財政 セ ク タ ー >

$$\begin{aligned}
RV &= DTAX + ITAX + CANAL + OTR1 \\
DTAX &= DT1 + DT2 \\
DT1 &= -0.12656L + 0.06918GDP + 24603 \\
DT2 &= 0.00789IP + 9.772 \\
ITAX &= IT1 + IT2 + IT3 \\
IT1 &= 0.10576M - 0.12591 \times -0.01302MO + 63159 \\
IT2 &= 0.01904GDP + 0.01711P - 19.601 \\
IT3 &= 0.05891CP + 13.51684DM - 49.631 \\
OTR1 &= 0.39264RV - 48.288
\end{aligned}$$

中央政府の収入の大半は直接税、間接税で占められる。この他にパナマ国特有の収入源として運河年賦金がある。

直接税は所得税と固定資産税を含むその他税金に分かれる。所得税は就業者数をGDPの、その他税金は民間投資の関数とした。間接税は関税、国内取引税、その他に分かれる。関税は輸出、輸入、石油及び石油製品の輸入の関数とした。国内取引税はGDPと人口の関数、その他間接税は、個人消費支出の関数としたが、この、その他間接税には'77年から導入された消費税が含まれるため、'77年時点でダミー変数を用いた。運河年賦金は表Ⅳ-補-2に示すとおりである。またその他収入は収入合計の関数である。

$$\begin{aligned}
EX &= WAGE + INT + AMT + OTR2 \\
EX &= 0.39370GDP - 252.087 \\
WAGE &= LG \times LE \\
INT &= INTSD + INTLD + INTFD
\end{aligned}$$

$$AMT = RSD + RLD + RFD$$

$$OTR2 = EX - (WAGE + INT + AMT)$$

中央政府の支出合計はGDPによって決定される。貸金給与支出は、政府部門就業者数に雇用経費をかけたものである。利子の支払い借入金の返済は金融セクターの方から決まる。

<金融セクター>

$$F = EX - RV$$

$$F = SD + LD + FD$$

$$SD = SD_0 \times (1 + R_{SD})^{t-1}$$

$$LD = LD_0 \times (1 + R_{LD})^{t-1}$$

$$FD = F - (SD + LD)$$

$$SBK = SBK_{-1} + SD - RSD$$

$$LBK = LBK_{-1} + LD - RLD$$

$$FBK = FBK_{-1} + FD - RFD$$

$$RSD = SD_{-1} \times 0.2 + SD \times 0.8$$

$$RLD = LBK_{-1} \times \alpha_{RLD}$$

$$RFD = FBK_{-1} \times \alpha_{RFD}$$

$$INTSD = SBK_{-1} \times \alpha_{INTSD}$$

$$INTLD = LBK_{-1} \times \alpha_{INTLD}$$

$$INTFD = FBK_{-1} \times \alpha_{INTFD}$$

必要借入額は歳出と歳入の差から算出される。この借入額は短期借り入れ、長期国内借り入れ、長期海外借り入れによりうめられる。短期借り入れ額、及び長期国内借り入れ額は毎年の増加率 R_{SO} 、 R_{LO} を与えることにより毎年の上限を決定し、それを限度として借り入れを行なう。不足分は長期海外借り入れにより補なう。また短期の返済は当期の借り入れの80%を当期中に返済、のこり20%を翌年度に返済することとした。また、長期借り入れについては前年までの累積額にたいし、一定比率を返済にあてた。返済比率、利子率については表Ⅵ-補-2を参照されたい。

各変数の現実値及びフィッティングのテスト結果は以下のとおりである。

表VI-補-2 テストケース外生変数一覧

記号	変数名	単位	70	71	72	73	74	75	76	77	78
CANAL	運河年賦金	百万ドル	33	3.4	3.4	4.6	2.6	2.4	3.3	3.1	3.0
RIG	政府総固定資本形成成長率	%	-	1.50	1.50	1.70	1.70	1.50	1.30	1.30	1.30
RX	輸出成長率	"	-	6.0	6.5	7.5	7.5	6.5	4.0	4.5	5.0
RMO	石油・石油製品輸入成長率	"	-	1.5.5.5	1.5.5.5	1.5.5.5	1.5.5.5	1.5.5.5	1.5.5.5	1.5.5.5	1.5.5.5
RP	人口成長率	"	-	2.8.4	2.8.4	2.8.4	2.8.4	2.8.4	2.8.4	2.8.4	2.8.4
RINTSD	短期借入れ利率	"	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
RINTLD	長期国内	"	5.0	5.0	5.0	5.0	5.0	5.0	7.0	7.0	7.0
RINTFD	" 海外	"	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
αRLD	累積債務にたいする返済率 (国内)	"	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0
αRFD	" (海外)	"	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
LE	雇 用 経 費	千ドル/人	2,200	2,200	2,200	2,200	1,700	1,700	1,700	1,700	1,700

FINANCING RESOURCES (I I)
(ACTUAL VALUES)

UNIT: MILLION DOLLARS

	1970	1971	1972	1973	1974	1975	1976	1977	1978
TOTAL OF NEW FINANCING	177.4	140.0	168.0	196.1	277.1	149.3	192.2	142.5	449.7
DOMESTIC SHORT TERM LOAN	14.6	27.7	19.2	19.7	26.7	11.9	26.0	35.1	6.0
DOMESTIC LONG TERM LOAN	21.1	43.2	57.6	54.9	63.5	78.1	65.0	25.9	16.1
FOREIGN LOAN	41.5	65.1	91.2	117.9	143.1	59.3	96.9	171.5	403.9
TOTAL OF DEPOSITS	50.4	97.7	64.4	103.0	114.2	70.1	64.3	35.0	68.9
DOMESTIC SHORT TERM DEPOSIT	12.5	26.1	17.8	24.4	24.5	12.9	26.2	31.8	5.2
DOMESTIC LONG TERM DEPOSIT	7.1	22.9	9.9	12.6	11.2	14.7	21.0	23.8	25.3
FOREIGN DEPOSIT	30.5	38.7	36.7	66.0	78.1	42.2	16.9	25.4	28.4
TOTAL OF GOVERNMENT BOND	431.2	491.5	506.7	604.8	605.9	914.0	1047.2	1144.7	1525.0
DOMESTIC SHORT TERM GOV BOND	37.0	34.1	24.4	18.4	27.2	15.2	15.0	18.9	19.7
DOMESTIC LONG TERM GOV BOND	195.2	209.5	257.1	240.0	302.7	360.3	414.4	416.5	430.6
FOREIGN GOV BOND	211.0	257.9	314.3	416.4	493.4	533.5	617.2	709.2	1074.7
TOTAL OF OTHER BOND	87.7	24.7	30.4	34.6	45.1	41.6	57.6	51.0	64.4
DOMESTIC SHORT TERM OTHER BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DOMESTIC LONG TERM OTHER BOND	7.9	19.0	11.7	17.2	17.5	12.5	19.4	23.6	26.5
FOREIGN OTHER BOND	7.1	14.7	18.7	21.4	34.8	29.1	33.0	38.5	37.9
NET FINANCING (10)	30.1	47.4	35.3	47.9	56.0	26.2	37.5	41.0	36.4

INTEREST ON DOMESTIC SHORT TERM LOAN IS INCLUDED IN DOMESTIC LONG TERM LOAN.

FINANCING RESOURCES OF PANAMA (I I)
(ESTIMATED VALUES)

UNIT: MILLION DOLLARS

	1970	1971	1972	1973	1974	1975	1976	1977	1978
TOTAL DOMESTIC DEPOSIT	1585.9	1695.8	1678.8	1647.0	1692.0	1892.8	2053.5	2102.4	2055.4
RESERVATION	1107.1	1207.6	1281.4	1251.2	1291.4	1457.5	1597.5	1627.6	1590.6
GOVERNMENT CONSTRUCTION INVESTMENT	276.0	247.3	247.6	241.5	251.9	274.5	301.6	311.1	312.4
PRIVATE CONSTRUCTION INVESTMENT	573.2	1042.3	1074.9	1270.9	1044.5	1172.5	1281.6	1378.9	1278.3
GOVERNMENT INVESTMENT	456.0	524.9	475.6	785.6	391.2	523.7	673.0	692.0	538.3
PRIVATE INVESTMENT	69.0	117.7	134.8	153.0	179.0	205.8	232.6	272.8	257.0
GOVERNMENT SAVINGS	357.1	411.2	344.8	277.0	272.2	323.8	449.4	417.1	291.3
PRIVATE SAVINGS	567.2	601.2	640.3	689.3	740.0	768.1	817.6	856.5	895.3
EXPORT	417.0	772.5	713.5	682.4	725.4	885.8	1122.9	1056.6	1018.3
NET FINANCING (10)	90.3	104.3	127.6	139.3	161.9	186.0	214.9	244.2	287.0

UNIT: THOUSAND OF DOL.

	1970	1971	1972	1973	1974	1975	1976	1977	1978
POPULATION	1459.1	1499.5	1547.1	1585.0	1630.9	1677.2	1724.9	1773.0	1824.2
ECONOMIC ACTIVE POPULATION	447.5	477.4	489.4	499.0	506.8	508.4	508.3	515.2	543.0
UNEMPLOYED	437.3	449.4	449.0	464.1	450.3	471.8	480.2	493.6	489.0
NET FISCAL GOVERNMENT RECEIPTS	57.9	67.1	64.6	67.6	70.9	68.0	103.9	110.2	110.8
UNEMPLOYED	70.2	78.1	35.6	54.9	56.5	76.8	16.1	21.6	54.0
UNEMPLOYMENT RATE (%)	4.5	5.9	8.1	11.0	11.2	7.2	1.2	4.2	9.9
FINANCIAL EXPENSE	2700.0	3200.0	2270.0	2200.0	1700.0	1700.0	1700.0	1700.0	1700.0

GOVERNMENT FINANCE (I 1)
(PROJECTED VALUES)

(UNIT: MILLION DOLLARS)

	1970	1971	1972	1973	1974	1975	1976	1977	1978
TOTAL OF FEDERAL GOVERNMENT	242.3	271.6	291.4	310.6	329.7	349.3	369.0	389.5	410.2
INCOME TAX	51.8	67.4	82.4	97.7	113.2	128.9	144.7	160.6	176.7
PROPERTY TAX	79.0	86.3	93.9	101.7	109.6	117.5	125.4	133.3	141.2
STATEMENT TAX	17.6	13.0	12.5	11.6	11.4	12.3	13.2	14.1	15.0
INCOME TAX	101.2	117.5	133.8	150.1	166.4	182.7	199.0	215.3	231.6
PROPERTY TAX	57.0	62.6	67.7	72.8	77.9	83.0	88.1	93.2	98.3
STATEMENT TAX	36.0	36.2	36.7	37.2	37.7	38.2	38.7	39.2	39.7
INCOME TAX	7.7	11.9	16.1	19.9	23.7	27.5	31.3	35.1	38.9
PROPERTY TAX	5.3	7.4	9.5	11.6	13.7	15.8	17.9	20.0	22.1
STATEMENT TAX	47.2	58.9	70.6	82.3	94.0	105.7	117.4	129.1	140.8
TOTAL OF STATE GOVT	244.9	266.8	288.6	310.4	332.1	353.9	375.7	397.5	419.3
INCOME TAX	110.4	128.8	147.2	165.6	184.0	202.4	220.8	239.2	257.6
PROPERTY TAX	101.1	104.7	108.3	111.9	115.5	119.1	122.7	126.3	129.9
STATEMENT TAX	12.0	13.7	14.1	14.7	15.4	16.1	16.8	17.5	18.2
INCOME TAX	186.4	204.0	221.6	239.2	256.8	274.4	292.0	309.6	327.2
TOTAL FEDERAL	-121.5	-135.2	-148.9	-162.6	-176.4	-190.1	-203.8	-217.5	-231.2

FINANCING RESOURCES (I 1)
(PROJECTED VALUES)

(UNIT: MILLION DOLLARS)

	1970	1971	1972	1973	1974	1975	1976	1977	1978
TOTAL OF NEW FINANCE	121.5	135.2	148.9	162.6	176.4	190.1	203.8	217.5	231.2
DOMESTIC SHORT TERM LOAN	15.0	16.7	18.4	20.1	21.8	23.5	25.2	26.9	28.6
DOMESTIC LONG TERM LOAN	21.1	22.7	24.4	26.1	27.8	29.5	31.2	32.9	34.6
FOREIGN LOAN	85.4	95.8	106.1	116.4	126.7	137.0	147.3	157.6	167.9
TOTAL OF DEBT	121.5	135.2	148.9	162.6	176.4	190.1	203.8	217.5	231.2
DOMESTIC SHORT TERM LOAN	15.0	16.7	18.4	20.1	21.8	23.5	25.2	26.9	28.6
DOMESTIC LONG TERM LOAN	8.8	9.4	10.0	10.6	11.2	11.8	12.4	13.0	13.6
FOREIGN LOAN	97.7	109.1	120.5	131.9	143.3	154.7	166.1	177.5	189.0
TOTAL OF CUMULATIVE DEBT	357.7	542.3	642.3	735.0	838.0	951.1	1073.9	1169.6	1246.6
DOMESTIC SHORT TERM LOAN	28.7	28.5	28.3	28.1	27.9	27.7	27.5	27.3	27.1
DOMESTIC LONG TERM LOAN	137.6	200.9	215.2	230.6	247.2	265.1	283.1	301.1	319.1
FOREIGN LOAN	791.4	313.9	408.8	476.3	562.9	658.3	753.7	845.4	900.4
TOTAL OF INTEREST	19.1	24.3	29.5	34.7	40.9	47.1	53.3	59.5	65.7
DOMESTIC SHORT TERM LOAN	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DOMESTIC LONG TERM LOAN	8.8	9.4	10.0	10.6	11.2	11.8	12.4	13.0	13.6
FOREIGN LOAN	9.5	14.0	18.6	23.2	28.7	34.4	40.0	45.6	51.2
NET FINANCIAL DEFICIT (X)	21.4	23.6	25.8	27.7	29.6	31.5	33.4	35.3	37.2

附 録

計 算 結 果

- APPENDIX VI-1 政府投資 2 % 増加のケース : Case 1 - 1
- APPENDIX VI-2 政府投資 7 % 増加のケース : Case 1 - 2
- APPENDIX VI-3 政府投資 83 年度まで 2 % , 以下 5 % のケース : Case 2 - 1
- APPENDIX VI-4 Case 2 - 1 にベタキージャ銅鉾山開発を加えたケース : Case 3 - 1

** CASE 1 - 1 **

APPENDIX VI-1 政府投資 2% 増加のケース

MACRO ECONOMICS OF PANAMA (1)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
GRASS DOMESTIC PRODUCT	2034.5	2071.1	2106.6	2147.8	2197.4	2251.1	2302.4	2360.8	2354.3	2446.3
CONSUMPTION	1574.4	1628.0	1635.9	1668.4	1707.3	1749.3	1789.1	1825.2	1860.9	1901.6
GOVERNMENT CONSUMPTION	312.5	319.8	324.8	330.6	337.3	344.4	351.3	357.7	364.0	371.0
PRIVATE CONSUMPTION	1261.9	1282.3	1311.1	1337.8	1370.1	1404.8	1437.8	1467.5	1496.9	1530.5
INVESTMENT	459.7	443.0	470.7	479.4	490.1	501.8	511.3	520.6	528.4	534.7
GOVERNMENT INVESTMENT	314.2	325.9	336.4	343.2	350.1	357.1	364.2	371.5	378.9	386.5
PRIVATE INVESTMENT	145.5	117.1	134.3	136.2	140.0	144.7	147.1	149.1	149.5	148.2
EXPORT	834.2	880.1	915.3	951.9	990.0	1029.6	1070.8	1113.6	1158.1	1204.5
IMPORT	667.8	699.8	725.4	749.9	773.2	795.6	818.0	840.4	862.8	885.2
OIL AND OIL PRODUCTS	194.7	202.5	210.6	219.1	227.8	236.9	246.4	256.3	266.5	277.2

UNIT: THOUSAND OF EACH

	1974.7	1881.9	1899.0	1955.8	1972.6	2709.1	2045.2	2091.2	2117.0	2152.6
POPULATION										
ECONOMIC ACTIVE POPULATION	549.1	558.6	574.7	590.1	606.1	622.1	638.2	654.4	670.8	687.2
EMPLOYED	446.5	450.7	454.3	458.4	463.4	468.6	473.9	479.2	484.5	489.7
CENTRAL GOVERNMENT OFFICIALS	170.0	175.5	178.3	182.4	186.6	191.0	195.2	199.4	203.6	207.8
UNEMPLOYED	94.5	107.9	120.4	131.7	142.7	154.0	164.0	175.2	186.3	197.5
UNEMPLOYMENT RATE (%)	17.2	19.3	21.1	22.3	23.5	24.7	25.7	26.6	27.5	28.4
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

** CASE 1 - 1 **

MACRO ECONOMICS OF PANAMA (2)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
GRASS DOMESTIC PRODUCT	2506.8	2571.8	2634.5	2693.6	2752.2	2817.2	2891.3	2970.5	3048.4	3122.5
CONSUMPTION	1548.5	1599.5	1648.4	1693.9	1739.5	1790.4	1848.1	1905.6	1969.9	2027.3
GOVERNMENT CONSUMPTION	379.1	387.7	396.0	403.9	411.8	420.5	430.2	440.5	450.6	460.4
PRIVATE CONSUMPTION	1169.4	1211.8	1252.4	1290.1	1327.8	1369.9	1418.0	1465.1	1511.3	1566.9
INVESTMENT	689.5	705.5	718.4	724.5	728.3	736.7	752.2	770.6	785.0	792.8
GOVERNMENT INVESTMENT	394.2	402.1	410.2	418.4	426.7	435.2	444.0	452.9	461.5	471.1
PRIVATE INVESTMENT	295.3	303.4	308.2	306.2	301.6	301.4	308.2	317.7	323.5	321.7
EXPORT	1252.6	1302.7	1354.9	1409.1	1465.4	1524.0	1585.0	1648.4	1714.3	1782.9
IMPORT	1383.3	1435.9	1486.7	1533.9	1581.1	1633.8	1694.0	1758.1	1820.6	1880.5
OIL AND OIL PRODUCTS	288.3	299.8	311.8	324.3	337.2	350.7	364.7	379.3	394.5	410.3

UNIT: THOUSAND OF EACH

	2187.9	2227.9	2257.6	2292.1	2326.3	2360.7	2393.8	2427.0	2459.8	2492.3
POPULATION										
ECONOMIC ACTIVE POPULATION	709.8	720.4	737.0	753.8	770.6	787.5	804.5	821.5	838.5	855.5
EMPLOYED	537.6	548.4	564.0	579.1	594.1	609.7	625.9	642.5	658.8	674.7
CENTRAL GOVERNMENT OFFICIALS	151.9	154.8	161.6	166.1	170.5	175.4	180.7	186.2	191.6	196.8
UNEMPLOYED	171.2	172.0	173.0	174.7	176.5	177.8	178.6	179.0	179.7	180.8
UNEMPLOYMENT RATE (%)	24.1	23.9	23.5	23.2	23.1	23.0	22.8	22.7	22.6	22.5
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

** CASE 1 - 1 **

MACRO ECONOMICS OF PANAMA (I)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	2000

GROSS DOMESTIC PRODUCT	3197.1	3278.7	3370.0
CONSUMPTION	2484.2	2548.7	2619.7
GOVERNMENT CONSUMPTION	470.9	481.0	492.8
PRIVATE CONSUMPTION	2013.3	2067.7	2126.9
INVESTMENT	712.9	730.0	750.3
GOVERNMENT INVESTMENT	480.6	490.2	500.0
PRIVATE INVESTMENT	232.3	239.8	250.3
EXPORT	1854.2	1828.4	2005.5
IMPORT	1447.7	2006.8	2087.8
OIL AND OIL PRODUCTS	426.7	443.8	461.5

UNIT: THOUSAND OF EACH

	1988	1989	2000

POPULATION	2524.4	2556.7	2587.7
ECONOMIC ACTIVE POPULATION	872.6	894.8	906.9
EMPLOYED	590.6	597.0	604.0
CENTRAL GOVERNMENT OFFICIALS	201.9	207.5	213.4
UNEMPLOYED	282.0	297.8	302.9
UNEMPLOYMENT RATE (%)	32.3	32.9	33.4

LABOUR EXPENSE	1700.0	1700.0	1700.0

** CASE 1 - 1 **

GOVERNMENT FINANCE (I)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1979	1979	1980	1981	1982	1983	1984	1985	1986	1987

REVENUE OF CENTRAL GOVERNMENT	339.8	356.8	360.6	366.2	374.4	383.8	392.0	398.2	404.0	411.5
DIRECT TAX	116.0	117.8	119.7	122.1	124.9	128.0	131.0	133.6	136.2	139.7
INDIRECT TAX	103.9	104.2	107.8	110.1	112.9	116.0	118.9	121.5	124.2	127.1
OTHER DIRECT TAX	12.2	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.1	12.0
INDIRECT TAX	135.7	136.7	137.8	139.6	142.5	145.7	148.2	149.9	151.3	153.3
IMPORT AND EXPORT DUTIES	67.6	58.7	57.2	56.0	55.4	54.5	53.9	52.4	50.5	49.0
EXCISE TAX	50.4	51.7	53.0	54.4	56.0	57.6	59.2	60.7	62.2	63.8
OTHER INDIRECT TAX	24.7	26.3	27.6	29.2	31.1	33.1	35.1	36.8	38.6	40.5
REVENUE FROM CANAL ZONE	1.0	10.5	9.7	9.0	8.3	7.7	7.1	6.6	6.1	5.7
OTHER REVENUE	85.1	91.8	93.3	95.5	98.7	102.4	105.6	108.1	110.3	113.3

EXPENDITURE OF CENTRAL GOVT	541.2	557.1	571.0	587.4	607.1	628.3	648.5	666.6	684.6	705.2
WAGE EXPENSES	188.4	196.2	201.8	208.1	215.2	222.7	229.6	236.5	243.0	250.1
INTEREST	77.3	80.0	86.2	91.5	95.7	99.5	102.5	104.7	105.7	106.2
AMORTIZATION	79.4	81.8	85.6	87.7	106.1	114.7	123.6	132.6	142.4	152.3
OTHER EXPENDITURE	206.1	199.1	197.4	199.1	195.1	191.4	192.4	192.8	193.6	196.6

CASH SURPLUS	-201.2	-200.3	-210.5	-221.2	-232.6	-244.5	-256.4	-268.4	-280.7	-293.7

** CASE 1 - 1 **

GOVERNMENT FINANCE (2)
(PROJECTED VALUES)

	UNIT: MILLION DOLLARS									
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
REVENUE OF CENTRAL GOVERNMENT	421.8	432.5	443.1	451.3	459.1	468.7	480.9	494.4	506.8	517.3
DIRECT TAX	142.7	146.5	150.2	155.6	157.0	160.8	165.2	169.9	174.6	178.9
INCOME TAX	130.6	134.4	138.0	141.5	144.9	148.7	153.0	157.6	162.2	166.8
OTHER DIRECT TAX	12.1	12.2	12.2	12.2	12.2	12.1	12.2	12.3	12.3	12.3
INDIRECT TAX	156.4	159.8	162.7	164.8	166.2	168.6	171.9	175.6	178.7	180.9
IMPORT AND EXPORT DUTIES	68.0	67.1	65.7	63.7	61.5	59.5	58.0	56.6	54.7	52.2
EXCISE TAX	65.6	67.4	69.2	70.9	72.6	74.4	76.4	78.5	80.5	82.5
OTHER INDIRECT TAX	42.8	45.3	47.7	49.9	52.2	54.6	57.5	60.5	63.4	66.2
REVENUE FROM CANAL ZONE	5.3	4.9	4.5	4.2	3.9	3.6	3.3	3.1	2.8	2.6
OTHER REVENUE	117.2	121.1	125.7	129.9	132.0	135.7	140.5	145.6	150.7	154.8
EXPENDITURE OF CENTRAL GOVT	729.1	754.8	779.6	802.7	825.7	851.5	880.8	912.1	942.7	971.9
WAGE EXPENSES	258.2	266.8	274.7	282.2	289.9	298.1	307.2	316.6	325.8	334.5
INTEREST	106.2	106.1	105.5	104.6	103.6	102.7	101.3	100.1	98.8	97.1
AMORTIZATION	162.5	173.2	184.9	194.9	207.9	220.5	233.8	247.3	261.7	276.8
OTHER EXPENDITURE	202.2	209.0	214.5	219.9	224.3	230.2	238.8	248.1	256.5	263.4
CASH SURPLUS	-307.3	-322.3	-336.5	-351.4	-366.6	-382.8	-399.9	-417.7	-435.9	-454.5

** CASE 1 - 1 **

GOVERNMENT FINANCE (3)
(PROJECTED VALUES)

	UNIT: MILLION DOLLARS		
	1998	1999	2000
REVENUE OF CENTRAL GOVERNMENT	527.5	539.5	554.3
DIRECT TAX	183.3	188.2	193.6
INCOME TAX	171.0	175.9	181.9
OTHER DIRECT TAX	12.3	12.3	12.3
INDIRECT TAX	182.9	185.8	189.2
IMPORT AND EXPORT DUTIES	29.4	28.8	28.7
EXCISE TAX	84.5	86.6	88.8
OTHER INDIRECT TAX	69.1	72.2	75.7
REVENUE FROM CANAL ZONE	2.4	2.3	2.1
OTHER REVENUE	158.8	162.5	166.3
EXPENDITURE OF CENTRAL GOVT	1001.2	1033.5	1069.7
WAGE EXPENSES	341.3	352.7	362.9
INTEREST	95.7	94.1	92.5
AMORTIZATION	292.7	300.3	306.8
OTHER EXPENDITURE	269.6	277.5	287.5
CASH SURPLUS	-473.7	-494.0	-515.4

FINANCING RESOURCES (1)
(PROJECTED VALUES)

	UNIT: MILLION DOLLARS									
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
TOTAL OF NEW FINANCE	271.2	207.3	210.5	221.2	232.6	244.5	256.4	268.4	280.7	293.7
DOMESTIC SHORT TERM LOAN	6.0	6.7	7.4	8.2	9.1	10.4	11.5	12.9	14.3	16.0
DOMESTIC LONG TERM LOAN	19.3	42.3	45.5	48.4	52.5	56.5	60.7	65.3	70.2	75.4
FOREIGN LOAN	155.8	151.3	157.5	164.6	170.8	177.7	184.2	190.3	196.2	202.3
TOTAL DE REPAYMENT	75.4	81.8	89.4	97.7	106.1	114.7	123.6	132.9	142.4	152.3
DOMESTIC SHORT TERM LOAN	11.5	6.8	7.3	8.2	9.1	10.1	11.3	12.6	14.0	15.6
DOMESTIC LONG TERM LOAN	25.0	25.4	26.8	28.0	29.2	30.6	32.2	33.9	35.8	37.8
FOREIGN LOAN	42.6	49.4	55.2	61.6	67.7	73.9	80.1	86.4	92.6	98.8
TOTAL OF CUMULATIVE DEBT	1286.5	1385.0	1505.8	1629.3	1755.9	1885.7	2018.5	2154.1	2292.3	2433.7
DOMESTIC SHORT TERM LOAN	17.1	13.2	17.4	13.6	13.8	14.0	14.2	14.5	14.8	15.1
DOMESTIC LONG TERM LOAN	470.5	447.3	465.9	486.8	510.2	536.0	564.6	596.0	630.4	668.0
FOREIGN LOAN	822.5	924.5	1026.5	1128.9	1232.0	1335.7	1439.7	1543.6	1647.2	1750.7
TOTAL OF INTEREST	77.3	80.0	86.2	91.5	95.1	99.5	102.5	104.7	105.7	106.2
DOMESTIC SHORT TERM LOAN	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
DOMESTIC LONG TERM LOAN	29.2	29.3	29.4	29.4	29.5	29.4	29.4	29.3	29.1	28.0
FOREIGN LOAN	42.6	50.2	56.3	61.6	65.8	69.7	72.8	75.0	76.3	76.9
DEBT SERVICE RATIO (%)	44.6	45.4	48.8	51.7	51.9	55.8	57.7	59.6	61.4	62.8

FINANCING RESOURCES (2)
(PROJECTED VALUES)

	UNIT: MILLION DOLLARS									
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
TOTAL OF NEW FINANCE	107.5	121.9	136.6	151.4	166.6	182.4	199.9	417.2	435.6	454.5
DOMESTIC SHORT TERM LOAN	17.8	15.8	22.1	24.6	27.4	30.5	34.0	37.8	42.2	47.0
DOMESTIC LONG TERM LOAN	81.1	87.2	93.7	100.7	108.3	116.4	125.1	134.5	144.6	155.4
FOREIGN LOAN	208.7	215.0	220.8	226.1	231.0	235.9	240.8	245.4	249.2	252.1
TOTAL DE REPAYMENT	162.5	173.2	184.3	195.9	207.9	220.5	233.6	247.3	261.7	276.8
DOMESTIC SHORT TERM LOAN	17.4	19.4	21.6	24.1	26.8	29.9	33.3	37.1	41.3	46.0
DOMESTIC LONG TERM LOAN	40.1	42.9	45.2	48.1	51.3	54.7	58.4	62.4	66.7	71.4
FOREIGN LOAN	125.0	111.3	117.5	123.7	129.8	135.9	141.9	147.8	153.7	159.4
TOTAL OF CUMULATIVE DEBT	2574.8	2727.5	2879.7	3035.2	3193.9	3364.2	3572.6	3673.0	3867.2	4044.6
DOMESTIC SHORT TERM LOAN	15.5	15.9	16.7	16.8	17.4	18.0	18.7	19.5	20.3	21.3
DOMESTIC LONG TERM LOAN	709.3	751.6	802.1	854.7	911.7	973.4	1040.1	1112.2	1190.1	1274.1
FOREIGN LOAN	1854.1	1958.0	2061.4	2163.7	2264.9	2364.9	2463.8	2561.4	2656.9	2749.6
TOTAL OF INTEREST	106.2	106.1	105.5	104.6	103.6	102.7	101.3	100.1	98.8	97.1
DOMESTIC SHORT TERM LOAN	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	29.9	28.9	28.9	28.9	29.0	29.1	29.2	29.4	29.7	30.0
FOREIGN LOAN	76.0	77.0	76.3	75.4	74.4	73.4	71.9	70.5	68.9	67.0
DEBT SERVICE RATIO (%)	63.7	64.5	65.4	66.6	67.9	69.0	69.6	70.3	71.1	72.3

** CASE 1 - 1 **

FINANCING RESOURCES (3)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1995	1999	2000
TOTAL OF NEW FINANCE	473.7	494.0	515.4
DOMESTIC SHORT TERM LOAN	57.3	58.1	64.6
DOMESTIC LONG TERM LOAN	167.1	179.6	193.1
FOREIGN LOAN	254.7	256.1	257.4
TOTAL OF REPAYMENT	297.7	309.3	326.8
DOMESTIC SHORT TERM LOAN	51.2	57.1	63.6
DOMESTIC LONG TERM LOAN	76.4	81.6	87.8
FOREIGN LOAN	170.0	170.3	175.5
TOTAL OF CUMULATIVE DEBT	4227.0	4410.7	4545.3
DOMESTIC SHORT TERM LOAN	27.4	27.6	24.5
DOMESTIC LONG TERM LOAN	136.0	142.5	150.9
FOREIGN LOAN	2893.6	2924.7	2926.4
TOTAL OF INTEREST	65.7	84.1	97.5
DOMESTIC SHORT TERM LOAN	7.2	7.7	7.2
DOMESTIC LONG TERM LOAN	36.3	36.6	36.6
FOREIGN LOAN	22.2	39.8	53.7
DEBT SERVICE RATIO (%)	73.6	74.6	75.6

** CASE 1 - 2 **

APPENDIX VI-2 政府投資 7% 増加のケース

MACRO ECONOMICS OF PANAMA (1)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
GROSS DOMESTIC PRODUCT	2074.5	2071.1	2100.6	2166.5	2255.1	2351.5	2440.5	2488.5	2546.6	2630.1
CONSUMPTION	1574.4	1608.0	1635.9	1686.2	1758.6	1836.3	1920.2	1948.4	1997.9	2068.1
GOVERNMENT CONSUMPTION	312.5	310.2	324.2	335.7	350.0	365.3	378.9	390.5	402.8	418.1
PRIVATE CONSUMPTION	1261.9	1297.8	1311.7	1350.5	1408.6	1471.0	1541.3	1557.9	1595.1	1650.0
INVESTMENT	619.7	613.9	614.8	637.2	696.5	745.2	782.2	794.9	805.7	841.2
GOVERNMENT INVESTMENT	314.2	329.9	336.5	367.0	385.2	412.2	441.1	471.6	505.0	540.3
PRIVATE INVESTMENT	305.5	283.9	278.3	270.2	311.3	333.0	341.1	323.3	300.7	300.9
EXPORT	878.2	893.1	915.1	951.9	990.0	1029.6	1070.8	1113.6	1158.1	1204.5
IMPORT	997.8	1030.8	1054.4	1108.8	1181.6	1250.6	1322.6	1368.4	1415.2	1483.7
OIL AND OIL PRODUCTS	184.7	202.5	210.6	219.1	227.8	236.5	244.4	256.3	266.5	277.2

UNIT: THOUSAND OF EACH

	1974.7	1461.9	1899.0	1935.8	1972.6	2009.1	2045.2	2081.2	2117.0	2152.6
POPULATION	1974.7	1461.9	1899.0	1935.8	1972.6	2009.1	2045.2	2081.2	2117.0	2152.6
ECONOMIC ACTIVE POPULATION	547.1	558.6	574.7	590.1	606.1	622.1	638.2	654.4	670.8	687.2
EMPLOYED	486.5	490.7	454.3	500.7	509.1	518.2	525.4	530.6	535.9	543.4
CENTRAL GOVERNMENT OFFICIALS	117.8	115.5	118.7	125.6	134.4	143.7	151.9	158.9	166.2	173.3
UNEMPLOYED	56.6	68.0	60.1	89.8	97.0	103.9	112.8	123.8	134.9	143.9
UNEMPLOYMENT RATE (%)	17.4	12.2	17.9	15.2	16.0	16.7	17.7	18.9	20.1	20.9
LABOUR EXPENSE	1270.0	1300.1	1300.0	1300.0	1300.0	1300.0	1300.0	1300.0	1300.0	1300.0

MACRO ECONOMICS OF PANAMA (2)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1984	1985	1990	1991	1992	1993	1994	1995	1996	1997
GROSS DOMESTIC PRODUCT	2747.4	2865.8	2972.8	3060.6	3150.3	3266.9	3415.0	3574.3	3720.7	3850.6
CONSUMPTION	2161.4	2261.1	2348.7	2422.1	2496.5	2596.8	2719.6	2850.8	2971.9	3081.2
GOVERNMENT CONSUMPTION	497.3	457.6	477.1	496.7	513.2	531.4	551.7	585.8	617.2	643.4
PRIVATE CONSUMPTION	1726.0	1803.2	1871.6	1927.5	1985.3	2061.4	2157.9	2260.9	2354.8	2437.8
INVESTMENT	605.8	677.5	1030.4	1060.5	1090.0	1145.0	1230.1	1323.8	1400.8	1456.5
GOVERNMENT INVESTMENT	474.1	614.6	661.9	708.2	757.8	810.9	867.6	928.4	993.3	1062.9
PRIVATE INVESTMENT	127.6	58.9	268.5	352.3	332.1	334.1	362.4	395.4	407.2	393.7
EXPORT	1752.6	1777.7	1354.9	1404.1	1465.4	1524.0	1585.0	1648.4	1714.3	1782.9
IMPORT	1576.4	1675.6	1761.7	1831.1	1903.6	1968.8	2119.7	2248.6	2366.1	2470.1
OIL AND OIL PRODUCTS	799.9	250.9	211.8	374.3	337.2	350.7	364.7	376.3	394.5	410.3

UNIT: THOUSAND OF EACH

	1984	1985	1990	1991	1992	1993	1994	1995	1996	1997
POPULATION	2187.9	2227.9	2257.6	2297.1	2326.3	2360.2	2391.8	2427.0	2459.8	2492.3
ECONOMIC ACTIVE POPULATION	701.8	720.4	771.0	757.8	770.6	787.3	804.5	821.5	838.5	855.5
EMPLOYED	451.7	467.6	512.7	509.3	526.5	535.7	557.1	568.9	584.4	608.5
CENTRAL GOVERNMENT OFFICIALS	180.4	198.0	204.9	214.8	229.2	241.4	255.6	270.5	284.9	298.9
UNEMPLOYED	152.5	156.8	164.7	174.4	184.1	191.8	197.4	202.6	209.1	217.0
UNEMPLOYMENT RATE (%)	21.6	21.8	21.3	23.1	23.9	24.4	24.5	24.7	24.9	25.4
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

MACRO ECONOMICS OF PANAMA (3)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1994	1995	2000
GROSS DOMESTIC PRODUCT	3094.8	4144.7	4345.8
CONSUMPTION	2195.5	3333.9	3409.1
GOVERNMENT CONSUMPTION	671.1	707.1	735.9
PRIVATE CONSUMPTION	2524.4	2630.8	2759.2
INVESTMENT	1517.6	1597.8	1713.8
GOVERNMENT INVESTMENT	1137.7	1216.5	1302.1
PRIVATE INVESTMENT	376.3	380.4	411.7
EXPORT	1894.2	1528.4	2005.5
IMPORT	2578.5	2731.7	2872.5
OIL AND OIL PRODUCTS	476.7	443.8	461.5

UNIT: THOUSAND OF EACH

	1994	1995	2000
POPULATION	2524.4	2556.2	2587.7
ECONOMIC ACTIVE POPULATION	872.6	944.4	906.9
EMPLOYED	647.8	659.0	672.1
CENTRAL GOVERNMENT OFFICIALS	313.5	330.0	348.5
UNEMPLOYED	224.8	230.8	234.8
UNEMPLOYMENT RATE (%)	25.8	25.5	25.5
LABOUR EXPENSE	1700.0	1700.0	1700.0

** CASE 1 - 2 **

GOVERNMENT FINANCE (1)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1977	1979	1980	1981	1982	1983	1984	1985	1986	1987
REVENUE OF CENTRAL GOVERNMENT	335.8	356.8	360.0	372.5	396.1	417.8	435.1	444.7	454.3	472.5
DIRECT TAX	115.0	117.8	119.7	123.1	128.3	134.1	138.7	141.9	145.1	149.9
INCOME TAX	103.8	105.4	107.8	111.2	116.2	121.7	126.2	129.6	133.0	137.8
OTHER DIRECT TAX	12.2	12.0	12.0	12.0	12.2	12.4	12.5	12.3	12.1	12.1
INDIRECT TAX	135.7	176.7	137.8	142.4	150.9	160.2	166.7	169.9	173.0	179.7
IMPORT AND EXPORT DUTIES	60.6	52.7	57.2	57.7	60.5	63.7	65.0	64.3	63.5	64.8
EXCISE TAX	50.4	51.7	53.0	54.8	57.1	59.5	61.7	63.4	65.1	67.3
OTHER INDIRECT TAX	24.7	28.7	27.6	29.9	33.4	37.0	40.0	42.1	44.2	47.6
REVENUE FROM CANAL TOLLS	3.0	10.5	9.7	9.0	8.3	7.7	7.1	6.6	6.1	5.7
OTHER REVENUE	45.1	51.8	93.3	98.0	106.4	115.8	122.5	126.3	130.1	137.3
EXPENDITURE OF CENTRAL GOVT	541.0	557.1	571.0	595.2	630.7	668.8	699.5	721.9	744.7	778.2
WAGE EXPENSES	148.4	196.3	201.8	213.4	228.5	244.4	258.3	270.2	282.6	298.1
INTEREST	72.3	80.0	86.2	91.5	95.8	99.8	103.2	105.6	107.0	107.8
AMORTIZATION	76.4	81.8	85.6	97.7	106.1	115.0	124.3	134.0	144.0	154.4
OTHER EXPENDITURE	200.8	199.9	193.4	192.5	200.3	209.6	213.6	212.0	211.2	217.9
CASH SURPLUS	-205.2	-200.3	-211.0	-222.6	-234.6	-251.0	-264.5	-277.1	-290.4	-305.6

** CASE 1 - 2 **

GOVERNMENT FINANCE (2)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
REVENUE OF CENTRAL GOVERNMENT	500.7	531.4	556.1	573.7	591.7	618.8	656.2	696.9	732.2	761.2
DIRECT TAX	156.7	164.1	170.5	175.6	180.7	187.4	196.7	206.4	215.3	223.1
INCOME TAX	144.4	151.5	157.8	163.0	168.3	175.2	184.0	193.6	202.3	210.2
OTHER DIRECT TAX	12.4	12.6	12.7	12.6	12.4	12.4	12.6	12.9	13.0	12.9
INDIRECT TAX	190.4	202.0	211.0	217.0	223.1	232.9	246.9	262.0	274.8	284.9
IMPORT AND EXPORT DUTIES	68.4	72.4	74.8	75.2	75.6	78.1	83.0	88.5	92.4	94.6
EXCISE TAX	70.1	73.0	75.6	77.9	80.2	83.0	86.4	90.0	93.3	96.4
OTHER INDIRECT TAX	51.9	56.6	60.6	63.9	67.3	71.8	77.5	83.6	89.1	94.0
REVENUE FROM CANAL TOLLS	5.3	4.9	4.5	4.2	3.9	3.6	3.3	3.1	2.8	2.6
OTHER REVENUE	149.3	160.3	170.1	177.0	184.0	194.7	209.4	225.3	239.2	250.6
EXPENDITURE OF CENTRAL GOVT	973.4	971.8	913.6	947.8	983.1	1029.6	1088.6	1151.6	1208.9	1259.7
WAGE EXPENSES	316.0	336.7	355.1	372.0	389.7	410.5	434.5	455.8	484.4	508.1
INTEREST	170.2	178.4	188.7	197.8	207.3	216.7	227.9	239.4	251.5	264.3
AMORTIZATION	165.2	176.4	188.6	201.2	214.3	227.9	242.3	257.4	273.5	290.3
OTHER EXPENDITURE	231.2	250.1	261.6	266.7	271.8	284.5	306.1	325.4	347.0	358.5
CASH SURPLUS	-322.7	-340.4	-357.5	-374.1	-391.4	-410.8	-432.4	-454.7	-476.7	-498.5

GOVERNMENT FINANCE (2)
(PROJECTED VALUES)

UNIT: MILLION DOLLARS

	1998	1999	2000
REVENUE OF CENTRAL GOVERNMENT	291.2	311.1	362.1

TARGET TAX	231.0	241.0	253.2
INCOME TAX	219.3	226.2	240.2
OTHER DIRECT TAX	12.7	17.8	13.0
INDIRECT TAX	295.4	309.8	328.8
PROPERTY AND ESTATE DUTIES	96.8	101.4	108.4
PIECES TAX	97.5	103.1	107.4
OTHER INDIRECT TAX	91.1	105.4	112.9
REVENUE FROM CANAL ZONE	7.4	2.7	2.1
OTHER REVENUE	62.4	27.0	25.1

EXPENDITURE OF CENTRAL GOVT	1212.6	1377.6	1456.1

WAGE EXPENSES	533.0	561.0	552.4
INTEREST	171.7	192.5	96.2
AMORTIZATION	308.0	326.6	346.2
OTHER EXPENDITURE	169.9	189.5	418.2

CASH SURPLUS	-521.4	-566.5	-574.0

FINANCING RESOURCES (1)
(PROJECTED VALUES)

UNIT: MILLION DOLLARS

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
TOTAL OF NEW FINANCE	271.7	200.3	219.4	227.6	236.0	251.0	264.5	277.1	290.4	305.6

DOMESTIC SHORT TERM LOAN	4.7	4.7	7.5	8.3	9.3	10.4	11.5	12.9	14.3	16.0
DOMESTIC LONG TERM LOAN	34.3	42.3	45.5	48.9	52.5	56.5	60.7	65.3	70.2	75.4
FOREIGN LOAN	155.8	151.1	157.5	165.4	174.8	184.1	192.2	199.0	205.9	214.3

TOTAL OF REPAYMENT	79.4	81.8	89.6	97.7	106.1	115.0	124.3	134.0	144.0	154.4

DOMESTIC SHORT TERM LOAN	11.9	6.6	7.9	8.2	9.1	10.1	11.3	12.6	14.0	15.6
DOMESTIC LONG TERM LOAN	25.0	25.9	26.8	28.0	29.2	30.6	32.2	33.5	35.8	37.8
FOREIGN LOAN	42.6	49.4	55.5	61.6	67.8	74.2	80.8	87.5	94.2	100.9

TOTAL OF CUMULATIVE DEBT	1264.5	1385.0	1505.8	1630.8	1761.2	1897.2	2037.4	2180.5	2326.9	2478.2

DOMESTIC SHORT TERM LOAN	13.1	13.2	13.4	13.6	13.8	14.0	14.2	14.5	14.8	15.1
DOMESTIC LONG TERM LOAN	470.9	447.3	465.9	486.8	510.2	536.0	564.6	596.0	630.4	668.0
FOREIGN LOAN	822.5	924.5	1026.5	1130.3	1237.3	1347.2	1456.6	1570.1	1681.0	1795.2

TOTAL OF INTEREST	72.3	80.0	86.2	91.5	95.8	99.8	103.2	105.6	107.0	107.8

DOMESTIC SHORT TERM LOAN	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
DOMESTIC LONG TERM LOAN	25.2	25.3	29.4	29.4	29.5	29.4	29.4	29.3	29.1	29.0
FOREIGN LOAN	42.6	50.2	56.3	61.6	65.9	70.0	73.4	76.0	77.6	78.5

DEBT SERVICE RATIO (BT)	44.6	45.4	48.8	50.8	51.2	51.4	52.3	53.9	55.2	55.5

** CASE 1 - 2 **

FINANCING RESOURCES (2)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
TOTAL OF NEW FINANCE	322.7	340.4	357.5	374.1	391.4	410.5	432.4	454.7	476.7	498.5
DOMESTIC SHORT TERM LOAN	17.8	19.8	22.1	24.6	27.4	30.5	34.0	37.8	42.2	47.0
DOMESTIC LONG TERM LOAN	81.1	87.2	92.7	100.7	108.3	116.4	125.1	134.5	144.6	155.4
FOREIGN LOAN	223.9	234.5	242.8	248.8	255.8	264.0	273.3	282.4	290.0	296.1
TOTAL OF REPAYMENT	165.2	176.6	188.6	201.2	214.3	227.5	242.3	257.4	273.5	290.3
DOMESTIC SHORT TERM LOAN	17.4	19.4	21.6	24.1	26.8	29.5	33.3	37.1	41.3	46.0
DOMESTIC LONG TERM LOAN	47.1	42.5	45.2	49.1	51.3	54.7	58.4	62.4	66.7	71.4
FOREIGN LOAN	107.7	114.7	121.8	129.0	136.2	143.4	150.6	158.0	165.4	172.9
TOTAL OF CUMULATIVE DEBT	2635.8	2799.6	2968.5	3141.4	3318.5	3501.5	3691.6	3888.8	4092.1	4300.3
DOMESTIC SHORT TERM LOAN	15.5	15.9	16.3	16.8	17.4	18.0	18.7	19.5	20.3	21.3
DOMESTIC LONG TERM LOAN	309.0	294.6	282.1	256.7	211.9	173.4	140.3	112.2	89.3	74.1
FOREIGN LOAN	1911.3	2010.1	2150.1	2284.9	2389.5	2510.1	2632.8	2757.2	2881.7	3004.9
TOTAL OF INTEREST	108.2	108.4	108.7	107.8	107.3	106.7	105.7	104.9	104.1	102.8
DOMESTIC SHORT TERM LOAN	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	28.9	28.9	28.9	28.9	29.0	29.1	29.2	29.4	29.7	30.0
FOREIGN LOAN	76.0	76.3	76.2	74.7	78.1	77.4	76.3	75.3	74.2	72.6
DEBT SERVICE RATIO (1)	54.6	52.6	52.4	52.9	54.4	54.1	53.0	52.0	51.6	51.6

** CASE 1 - 2 **

FINANCING RESOURCES (3)
(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1998	1999	2000
TOTAL OF NEW FINANCE	521.4	546.6	574.0
DOMESTIC SHORT TERM LOAN	52.3	58.3	64.9
DOMESTIC LONG TERM LOAN	167.1	179.6	193.1
FOREIGN LOAN	302.0	308.6	316.0
TOTAL OF REPAYMENT	308.0	326.6	346.2
DOMESTIC SHORT TERM LOAN	51.2	57.1	64.6
DOMESTIC LONG TERM LOAN	76.4	81.5	87.8
FOREIGN LOAN	180.3	197.0	194.9
TOTAL OF CUMULATIVE DEBT	4513.7	4733.7	4961.5
DOMESTIC SHORT TERM LOAN	22.4	23.6	24.5
DOMESTIC LONG TERM LOAN	1364.8	1462.5	1567.9
FOREIGN LOAN	3126.6	3247.7	3368.8
TOTAL OF INTEREST	101.7	100.5	99.2
DOMESTIC SHORT TERM LOAN	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	30.3	30.6	30.9
FOREIGN LOAN	71.2	69.7	68.2
DEBT SERVICE RATIO (1)	51.8	51.4	50.5

MACRO ECONOMICS OF DENMARK (I 1)
(ACTUAL VALUES)

UNIT: MILLION DOLLARS

	1970	1971	1972	1973	1974	1975	1976	1977	1978
GNP (MARKET PRICES)	1820.6	1854.5	1758.5	1879.0	1922.3	1934.2	1950.1	1992.5	2047.8
GNP (FACTORY PRICES)	1169.7	1244.5	1298.5	1404.5	1534.9	1465.4	1434.2	1578.7	1575.5
GOVERNMENT CONSUMPTION	217.8	234.5	260.3	271.7	274.1	291.8	301.8	311.9	323.1
PRIVATE CONSUMPTION	551.7	524.0	474.2	473.8	429.6	417.3	412.6	428.8	422.3
INVESTMENT	491.2	460.5	552.7	452.0	522.3	607.9	577.4	474.7	470.3
GOVERNMENT INVESTMENT	94.9	99.4	205.5	147.0	146.3	283.3	327.3	309.1	314.2
PRIVATE INVESTMENT	396.3	361.1	347.2	305.0	376.0	324.6	250.1	165.6	156.1
EXPORT	547.7	617.8	632.6	678.0	493.2	467.0	409.4	455.3	438.2
IMPORT	117.5	182.3	224.8	262.5	477.7	490.1	351.1	332.5	336.1
NET EXPORT	430.2	435.5	407.8	415.5	15.5	-22.1	58.3	122.8	102.1

UNIT: THOUSAND OF EKS

	1970	1971	1972	1973	1974	1975	1976	1977	1978
POPULATION	1450.1	1499.7	1542.7	1586.4	1631.4	1677.6	1725.2	1774.2	1824.7
EMPLOYED POPULATION	447.5	477.6	438.6	480.0	576.8	508.4	503.3	515.2	543.0
UNEMPLOYED	674.9	641.7	659.6	666.1	478.4	475.1	471.6	470.4	499.7
FEDERAL GOVERNMENT RECEIPTS	55.6	60.8	67.7	71.8	44.0	50.3	59.6	171.9	127.6
INCOME TAX	23.2	24.3	21.7	24.0	23.4	23.3	22.7	24.8	23.0
INDIVIDUAL INCOME TAX	7.1	7.6	6.8	7.0	5.0	5.5	6.7	7.7	8.1
OTHER TAXES	17.5	19.1	19.7	20.7	18.6	17.8	17.0	17.1	14.9

GOVERNMENT FINANCE (I 1)
(ACTUAL VALUES)

UNIT: MILLION DOLLARS

	1970	1971	1972	1973	1974	1975	1976	1977	1978
TOTAL GOVERNMENT FINANCE	242.8	255.1	268.2	287.5	234.4	252.1	317.7	450.3	387.0
REVENUE	50.2	65.6	64.3	75.7	125.1	114.4	104.3	120.3	139.3
INCOME TAX	7.1	9.8	9.2	10.2	50.8	43.2	40.8	42.5	47.4
INDIVIDUAL INCOME TAX	11.2	14.7	14.1	15.2	11.9	12.6	11.7	11.5	11.8
OTHER TAXES	27.7	35.9	34.9	40.5	38.9	30.8	29.1	29.0	35.6
GOVERNMENT INVESTMENT	56.7	55.1	58.7	57.1	63.9	58.1	52.0	51.2	60.6
PRIVATE INVESTMENT	33.2	35.9	35.3	44.0	40.9	43.4	46.7	44.9	52.0
OTHER GOVERNMENT FINANCE	5.9	10.6	11.0	12.9	10.7	11.1	12.2	36.7	53.6
GOVERNMENT DEBT FINANCE	3.3	3.4	3.8	4.6	2.6	2.4	3.3	3.1	3.0
NET FINANCE	42.0	50.2	54.2	63.0	61.2	67.7	92.2	87.7	90.5
GOVERNMENT FINANCE	363.2	361.8	401.4	400.0	514.1	494.2	577.8	492.9	574.6
WAGE PAYMENTS	120.7	138.6	148.8	155.7	156.9	169.7	171.3	172.0	175.9
INTEREST	14.7	24.7	30.6	34.6	45.1	41.6	52.4	61.0	64.4
AMORTIZATION	5.4	8.7	14.4	10.0	11.7	16.1	14.0	15.0	18.9
OTHER GOVERNMENT FINANCE	171.6	111.8	217.6	157.5	200.0	236.8	248.1	178.8	245.6

NET FINANCE	-120.5	-102.7	-191.2	-203.4	-234.6	-187.1	-217.2	-145.9	-187.8
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APPENDIX VI-3 政府投資 83年度まで2%, 以下5%のケース

** CASE 2 - 1 **

MACRO ECONOMICS OF PANAMA (1)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1976	1977	1980	1981	1982	1983	1984	1985	1986	1987
GROSS DOMESTIC PRODUCT	2036.5	2011.1	2106.4	2147.6	2197.4	2251.1	2316.3	2385.3	2457.5	2525.6
CONSUMPTION	1574.4	1608.0	1635.4	1664.4	1707.3	1746.3	1800.4	1857.6	1915.4	1970.3
GOVERNMENT CONSUMPTION	312.5	319.6	324.8	330.6	337.3	344.4	354.6	365.7	377.0	388.1
PRIVATE CONSUMPTION	1261.9	1288.3	1311.1	1333.8	1370.1	1404.8	1445.6	1491.6	1538.4	1582.2
INVESTMENT	462.1	403.1	471.0	480.4	490.1	496.8	511.3	521.7	532.1	542.3
GOVERNMENT INVESTMENT	147.7	135.9	146.8	147.2	147.1	147.1	147.9	148.7	149.4	150.0
PRIVATE INVESTMENT	314.4	267.2	324.2	333.2	343.0	349.7	363.6	373.0	382.7	392.3
EXPORT	334.2	480.1	515.1	551.5	597.9	625.6	677.6	711.6	745.1	778.5
IMPORT	957.8	1030.8	1059.4	1092.5	1131.2	1176.8	1224.2	1274.0	1326.0	1379.8
OIL AND OIL PRODUCTS	194.7	202.5	210.6	218.1	227.0	236.5	246.4	256.2	266.5	277.2

UNIT: THOUSAND OF EACH

	1974.7	1976.9	1980.0	1985.8	1992.6	2009.1	2045.2	2081.2	2117.0	2152.6
POPULATION	543.1	559.6	574.1	590.1	606.1	622.1	638.2	654.4	670.6	687.2
ECONOMIC ACTIVE POPULATION	486.5	490.7	494.9	498.4	502.4	506.4	510.4	514.4	518.4	522.4
CENTRAL GOVERNMENT OFFICIALS	110.0	112.5	116.7	122.4	128.6	131.0	133.2	135.4	137.6	139.8
UNEMPLOYED	56.6	68.9	80.1	91.7	102.7	113.5	123.5	132.5	142.5	152.5
UNEMPLOYMENT RATE (%)	10.4	12.2	13.9	15.3	16.9	18.2	19.4	20.3	21.2	22.3
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

** CASE 2 - 1 **

MACRO ECONOMICS OF PANAMA (2)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
GROSS DOMESTIC PRODUCT	2591.6	2662.6	2743.6	2833.2	2924.8	3018.3	3100.6	3192.8	3287.5	3411.6
CONSUMPTION	2023.8	2081.4	2147.1	2210.4	2293.1	2364.4	2435.5	2511.3	2595.8	2687.8
GOVERNMENT CONSUMPTION	399.1	410.6	424.1	438.3	453.0	467.6	482.2	497.8	514.9	533.3
PRIVATE CONSUMPTION	1624.6	1670.5	1723.0	1771.1	1840.1	1897.0	1953.3	2013.5	2080.9	2154.5
INVESTMENT	567.8	581.2	596.5	612.8	629.7	647.9	667.1	687.0	707.7	729.8
GOVERNMENT INVESTMENT	188.7	188.5	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4
PRIVATE INVESTMENT	379.1	392.7	408.1	424.4	441.3	459.5	478.7	498.6	519.3	541.4
EXPORT	1252.6	1302.7	1354.5	1408.1	1465.4	1524.0	1585.0	1648.4	1714.3	1782.9
IMPORT	1452.0	1579.4	1675.2	1647.8	1721.7	1753.0	1863.4	1938.8	2023.3	2115.4
OIL AND OIL PRODUCTS	286.3	295.8	311.6	324.3	337.2	350.7	364.7	379.3	394.5	410.3

UNIT: THOUSAND OF EACH

	1987.9	1989.9	1991.0	1992.1	1993.3	1994.2	1995.8	1996.0	1997.3
POPULATION	5187.9	5272.9	5357.0	5442.1	5526.3	5610.2	5693.8	5777.0	5859.8
ECONOMIC ACTIVE POPULATION	461.8	471.4	481.0	490.8	500.6	510.5	520.5	530.5	540.5
EMPLOYED	540.0	546.3	551.4	556.5	561.6	566.7	571.8	576.9	582.0
CENTRAL GOVERNMENT OFFICIALS	183.2	176.7	170.2	163.7	157.2	150.7	144.2	137.7	131.2
UNEMPLOYED	167.7	175.1	183.7	192.2	202.0	211.8	221.7	231.6	241.5
UNEMPLOYMENT RATE (%)	23.3	24.2	24.9	25.6	26.2	26.9	27.6	28.2	28.6
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

** CASE 2 - 1 **

MACRO ECONOMICS OF PARANA (3)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006
GR 35 DOMESTIC PRODUCT	3428.7	3643.2	3758.2	3888.1	4014.2	4155.2	4308.5	4437.6	4608.2
CONSUMPTION	2181.1	2275.2	2365.6	2465.0	2571.1	2684.7	2806.1	2935.4	3071.1
GOVERNMENT CONSUMPTION	552.3	571.4	590.8	611.4	633.2	657.6	684.2	713.2	744.0
PRIVATE CONSUMPTION	1628.8	1703.8	1774.8	1853.6	1937.9	2027.1	2121.9	2222.2	2327.1
INVESTMENT	1101.0	1141.9	1179.0	1220.0	1270.3	1328.2	1386.9	1441.3	1493.2
GOVERNMENT INVESTMENT	742.3	774.4	818.4	859.3	902.3	947.4	994.8	1044.5	1096.7
PRIVATE INVESTMENT	359.3	362.5	360.6	360.7	368.0	380.8	392.1	396.8	396.5
EXPORT	1854.2	1928.4	2005.7	2085.7	2169.2	2255.9	2346.2	2440.0	2537.6
IMPORT	2205.4	2322.2	2395.0	2493.6	2602.3	2718.7	2840.3	2968.6	3098.2
NET AND NET PRODUCTS	648.7	606.2	610.7	592.1	567.0	537.2	505.9	471.5	439.4

UNIT: THOUSAND OF EACH

	1998	1999	2000	2001	2002	2003	2004	2005	2006
POPULATION	2574.4	2550.2	2487.7	2418.7	2366.3	2319.0	2276.8	2239.6	2206.4
ECONOMIC ACTIVE POPULATION	871.6	884.8	902.9	924.1	947.3	972.1	998.8	1027.0	1056.2
EMPLOYED	612.6	624.7	632.3	640.5	650.2	660.0	669.5	678.6	687.2
CENTRAL GOVERNMENT OFFICIALS	248.0	257.9	267.9	278.4	289.6	301.4	313.9	327.7	342.1
UNEMPLOYED	259.0	260.1	270.6	283.6	297.1	311.1	329.3	348.4	369.0
UNEMPLOYMENT RATE (%)	29.7	29.4	29.9	30.7	31.3	32.1	32.8	33.6	34.3
LABOUR EXPENSE	1780.0	1750.0	1733.2	1708.0	1680.0	1650.0	1620.0	1590.0	1560.0

** CASE 2 - 1 **

GOVERNMENT FINANCE (1)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
REVENUE OF CENTRAL GOVERNMENT	335.6	352.0	360.6	366.2	374.4	383.8	396.1	410.7	425.3	438.1
DIRECT TAX	116.0	117.8	119.7	122.1	124.9	128.0	131.7	135.8	140.0	144.0
INCOME TAX	103.8	105.8	107.8	110.1	112.9	116.0	119.6	123.6	127.8	131.7
OTHER DIRECT TAX	12.2	12.0	11.9	12.0	12.0	12.0	12.1	12.2	12.2	12.3
INDIRECT TAX	195.7	196.7	197.8	199.6	199.5	195.8	195.0	195.3	195.3	196.7
IMPORT AND EXPORT DUTIES	43.6	48.7	51.2	56.0	55.4	54.6	55.0	55.6	56.0	55.8
EXCISE TAX	97.4	91.7	93.0	94.4	96.0	97.2	99.5	101.4	103.4	105.3
OTHER INDIRECT TAX	74.7	76.3	77.6	79.2	81.1	83.1	85.5	88.3	91.0	93.6
REVENUE FROM CAPITAL SALES	3.0	10.8	9.7	5.0	8.3	7.7	7.1	6.6	6.1	5.7
OTHER REVENUE	65.1	61.8	63.3	65.5	68.7	70.4	70.2	71.3	72.7	73.7
EXPENDITURE OF CENTRAL GOV	541.0	557.1	571.0	587.4	607.1	628.3	653.4	681.6	710.0	736.7
WAGE EXPENSES	188.4	193.3	201.8	208.1	215.2	222.7	231.3	240.7	250.3	261.4
INTEREST	72.3	80.0	86.2	91.5	95.7	99.5	102.5	104.7	105.8	106.6
AMORTIZATION	75.4	81.8	89.6	97.7	106.1	114.7	123.6	132.9	142.6	152.7
OTHER EXPENDITURE	200.8	198.9	193.4	190.1	190.1	190.1	194.0	199.2	205.3	211.0
CASH SURPLUS	-201.2	-200.3	-210.5	-221.2	-232.6	-244.5	-257.3	-270.9	-284.7	-298.6

** CASE 2 - 1 **

GOVERNMENT FINANCE (2)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
REVENUE OF CENTRAL GOVERNMENT	445.5	443.0	475.3	498.0	517.9	534.3	550.8	568.8	590.1	614.2
DIRECT TAX	147.4	151.5	156.8	161.5	167.4	172.6	177.7	183.2	189.5	196.3
INCOME TAX	135.5	139.7	144.4	149.6	155.0	160.2	165.3	170.5	177.0	183.8
OTHER DIRECT TAX	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5
INDIRECT TAX	167.5	172.8	178.2	184.7	191.0	196.6	201.7	207.4	214.4	222.3
IMPORT AND EXPORT DUTIES	56.2	54.9	55.1	54.8	54.3	56.3	55.9	55.7	56.2	57.1
EXCISE TAX	67.2	69.1	71.7	73.6	75.7	78.2	80.4	82.7	85.3	88.0
OTHER INDIRECT TAX	46.1	48.8	51.9	56.3	61.0	62.1	65.4	65.0	73.0	77.3
REVENUE FROM CANAL ZONE	9.2	9.9	4.5	4.2	1.9	2.6	3.3	3.1	2.8	2.6
OTHER REVENUE	124.4	133.5	179.5	167.3	156.7	161.5	166.0	175.0	183.4	192.9
EXPENDITURE OF CENTRAL GOVT	767.7	790.7	822.8	857.7	894.4	929.2	967.5	1000.3	1041.6	1084.5
WAGE EXPENSE	274.6	280.1	302.9	316.7	330.0	344.7	358.1	372.3	388.1	404.7
INTEREST	126.8	126.8	126.1	125.5	124.8	124.1	122.5	121.0	120.7	99.2
AMORTIZATION	163.2	174.2	187.0	197.4	210.0	223.0	236.7	251.0	266.0	281.8
OTHER EXPENDITURE	214.2	219.6	228.8	236.6	259.0	257.7	265.8	274.5	286.7	300.8
CASH SURPLUS	-312.8	-327.7	-343.6	-362.3	-377.4	-394.9	-412.8	-431.1	-451.4	-472.4

** CASE 2 - 1 **

GOVERNMENT FINANCE (3)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006
REVENUE OF CENTRAL GOVERNMENT	449.0	441.7	494.5	508.6	536.5	567.4	599.0	629.7	660.1
DIRECT TAX	273.6	278.7	277.7	284.5	292.1	291.6	280.7	289.9	265.1
INCOME TAX	190.8	192.7	204.6	211.5	220.0	228.8	237.9	247.0	256.2
OTHER DIRECT TAX	17.6	17.6	17.6	17.6	17.7	17.8	17.6	17.5	17.6
INDIRECT TAX	235.1	237.6	244.6	252.2	261.1	271.2	281.3	290.9	300.3
IMPORT AND EXPORT DUTIES	57.8	58.1	57.0	56.0	56.8	60.0	61.1	61.7	62.0
EXCISE TAX	60.8	63.5	66.2	69.1	72.2	75.4	78.8	82.1	85.5
OTHER INDIRECT TAX	116.7	116.1	121.4	127.1	132.1	135.7	141.4	147.1	152.8
REVENUE FROM CANAL ZONE	2.4	2.3	2.1	1.6	1.8	1.7	1.5	1.4	1.3
OTHER REVENUE	231.4	231.2	269.4	269.6	240.9	253.0	265.4	277.5	285.4
EXPENDITURE OF CENTRAL GOVT	1132.5	1177.7	1225.2	1271.2	1324.2	1381.5	1440.4	1499.1	1556.5
WAGE EXPENSE	421.0	438.4	455.0	473.7	492.3	512.4	532.9	553.7	574.8
INTEREST	98.0	96.5	95.1	94.7	91.9	90.5	88.7	87.1	85.4
AMORTIZATION	295.4	315.9	336.4	357.0	378.1	398.0	419.0	443.4	466.3
OTHER EXPENDITURE	314.6	326.9	338.1	345.8	361.9	372.6	390.8	414.9	429.1
CASH SURPLUS	-683.5	-736.0	-730.7	-762.6	-787.7	-814.1	-841.4	-869.4	-896.3

** CASE 2 - 1 **

FINANCING RESOURCES (1)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS										
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
TOTAL OF NEW FINANCE	201.2	200.7	210.7	251.2	232.6	244.5	257.3	270.9	264.7	296.4
DOMESTIC SHORT TERM LOAN	6.0	6.7	7.2	8.3	9.3	10.4	11.5	12.9	14.3	16.0
DOMESTIC LONG TERM LOAN	35.7	42.2	45.5	48.9	52.5	56.5	60.7	65.3	70.2	75.4
FOREIGN LOAN	155.8	151.3	157.5	164.0	170.8	177.7	185.1	192.8	200.2	207.2
TOTAL OF REPAYMENT	75.4	81.8	89.6	97.7	106.1	114.7	123.6	132.9	142.6	152.7
DOMESTIC SHORT TERM LOAN	11.9	6.2	7.7	9.2	9.1	10.1	11.3	12.6	14.0	15.6
DOMESTIC LONG TERM LOAN	24.2	25.8	26.8	30.0	29.2	30.6	32.2	33.5	35.0	37.0
FOREIGN LOAN	49.2	49.4	55.5	61.6	67.7	73.9	80.1	86.4	92.6	99.7
TOTAL OF CUMULATIVE DEBT	1266.8	1345.0	1406.8	1476.5	1550.5	1625.7	1709.4	1797.4	1899.5	2005.4
DOMESTIC SHORT TERM LOAN	11.1	13.2	13.4	13.7	13.8	14.7	14.2	14.5	14.8	15.1
DOMESTIC LONG TERM LOAN	370.2	417.3	465.5	496.8	510.2	526.0	544.6	566.0	630.4	688.0
FOREIGN LOAN	875.7	911.7	926.8	965.9	1024.5	1089.7	1140.7	1217.0	1254.4	1302.3
TOTAL OF INTEREST	22.3	30.0	36.2	51.5	49.7	59.5	102.5	104.7	105.8	106.6
DOMESTIC SHORT TERM LOAN	0.6	0.8	0.5	0.2	0.2	0.2	0.4	0.2	0.2	0.3
DOMESTIC LONG TERM LOAN	24.2	29.7	29.4	29.4	29.5	29.4	29.4	29.3	29.3	29.0
FOREIGN LOAN	41.6	59.5	56.3	61.6	62.6	45.7	72.3	75.1	76.4	77.3
DEBT SERVICE RATIO (1)	44.6	46.4	46.9	46.7	51.5	45.4	57.1	57.6	56.4	59.2

** CASE 2 - 1 **

FINANCING RESOURCES (2)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS										
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
TOTAL OF NEW FINANCE	312.8	327.7	343.6	360.3	377.4	394.5	412.8	431.5	451.4	472.4
DOMESTIC SHORT TERM LOAN	17.8	15.9	22.1	26.0	27.9	30.5	34.0	37.8	42.2	47.0
DOMESTIC LONG TERM LOAN	89.1	87.2	92.7	100.7	108.3	116.4	125.1	134.5	144.6	155.4
FOREIGN LOAN	213.7	230.7	227.8	235.0	241.8	248.0	253.7	259.2	264.1	270.0
TOTAL OF REPAYMENT	343.2	374.2	385.4	397.5	410.0	423.0	436.7	451.0	466.0	481.8
DOMESTIC SHORT TERM LOAN	17.8	15.4	21.6	24.1	26.8	29.5	33.1	37.1	41.3	46.0
DOMESTIC LONG TERM LOAN	40.1	42.9	45.2	48.1	51.3	54.7	58.4	62.4	66.7	71.4
FOREIGN LOAN	105.7	112.2	118.7	125.3	131.5	138.5	145.0	151.6	158.6	164.4
TOTAL OF CUMULATIVE DEBT	2565.0	2748.5	2906.5	3067.1	3236.7	3408.6	3584.6	3765.1	3950.3	4141.1
DOMESTIC SHORT TERM LOAN	15.5	15.9	16.3	16.8	17.4	18.0	18.7	19.5	20.3	21.3
DOMESTIC LONG TERM LOAN	709.0	753.6	802.1	854.7	911.7	973.4	1040.1	1112.2	1190.1	1274.1
FOREIGN LOAN	1878.5	1979.0	2088.1	2197.8	2307.7	2417.2	2525.8	2633.5	2740.2	2845.7
TOTAL OF INTEREST	106.8	106.8	106.2	105.5	104.8	104.1	102.9	101.9	100.7	99.2
DOMESTIC SHORT TERM LOAN	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	28.9	28.9	28.9	28.5	29.0	29.1	29.2	29.4	29.1	30.0
FOREIGN LOAN	77.5	77.6	77.2	76.4	75.6	74.8	73.5	72.2	71.4	69.1
DEBT SERVICE RATIO (1)	60.0	60.7	60.9	60.8	60.9	61.2	61.7	62.0	62.2	62.6

FINANCING RESOURCES (11)
(PROJECTED VALUE)

	UNIT: MILLION DOLLARS								
	1998	1999	2000	2001	2002	2003	2004	2005	2006
TOTAL OF NEW FINANCE	493.8	516.0	538.7	562.0	587.7	614.1	641.4	669.4	698.3
DOMESTIC SHORT TERM LOAN	57.3	56.3	64.6	72.3	80.6	89.8	100.0	111.6	124.1
DOMESTIC LONG TERM LOAN	367.1	376.2	352.1	207.6	273.2	239.9	257.9	277.2	298.0
FOREIGN LOAN	274.5	278.1	280.7	282.7	294.0	264.4	293.5	280.8	276.2
TOTAL OF REPAYMENT	278.6	215.9	224.4	351.6	274.3	396.0	419.0	443.4	469.3
DOMESTIC SHORT TERM LOAN	51.2	57.1	63.6	70.8	78.9	87.6	97.9	109.1	121.5
DOMESTIC LONG TERM LOAN	77.4	81.6	87.9	94.1	100.9	108.2	116.1	124.6	133.6
FOREIGN LOAN	177.7	177.0	183.0	199.9	174.5	199.9	205.0	209.7	212.6
TOTAL OF CUMULATIVE DEBT	4336.8	4536.7	4741.0	4949.8	5163.2	5381.2	5607.4	5826.8	6058.6
DOMESTIC SHORT TERM LOAN	22.4	23.6	24.5	26.4	28.0	29.8	31.5	34.2	36.7
DOMESTIC LONG TERM LOAN	1364.8	1462.5	1567.9	1681.4	1801.7	1938.9	2081.1	2228.7	2381.5
FOREIGN LOAN	2949.5	3050.6	3148.1	3242.0	3331.5	3418.1	3494.6	3566.7	3628.0
TOTAL OF INTEREST	90.0	96.5	95.1	92.7	91.9	90.5	88.7	87.1	85.4
DOMESTIC SHORT TERM LOAN	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	10.3	10.7	10.9	11.2	11.4	11.7	12.1	12.4	12.8
FOREIGN LOAN	67.4	65.8	64.1	62.3	60.7	58.6	56.4	54.6	52.4
DEBT SERVICE RATIO (F)	62.3	62.3	62.8	63.2	63.3	63.4	63.5	63.9	64.5

APPENDIX VI-4 Case 2 - 1 (ベタキージャ銅鉱山開発を

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MACRO ECONOMICS OF PANAMA (11)
(PROJECTED VALUE)

	UNIT: MILLION DOLLARS									
	1978	1979	1980	1981	1987	1993	1996	1995	1994	1997
GRAND DOMESTIC PRODUCT	2034.4	2071.1	2106.8	2146.1	2197.6	2251.2	2318.0	2432.1	2553.5	2576.5
CONSUMPTION	1576.7	1606.4	1634.5	1666.9	1705.4	1747.0	1815.7	1905.0	1984.9	2005.0
GOVERNMENT CONSUMPTION	312.8	315.2	324.6	330.3	337.0	344.1	356.8	372.6	387.2	393.3
PRIVATE CONSUMPTION	1263.4	1286.6	1309.9	1336.5	1368.4	1402.9	1458.9	1532.4	1597.7	1612.5
INVESTMENT	619.7	613.2	614.9	620.6	633.6	644.9	671.1	724.8	773.1	780.4
GOVERNMENT INVESTMENT	314.2	329.5	336.5	345.2	350.1	357.1	374.9	393.7	413.4	434.0
PRIVATE INVESTMENT	309.5	283.8	278.4	275.4	283.3	287.9	296.1	331.1	359.7	346.4
EXPORT	838.2	880.1	915.3	951.9	990.0	1029.6	1070.8	1113.6	1158.1	1204.5
IMPORT	999.2	1025.1	1057.9	1091.3	1131.2	1174.3	1244.5	1336.5	1418.3	1496.1
OIL AND MIL PRODUCTS	194.7	202.5	210.6	219.1	227.8	236.9	246.4	256.3	266.5	277.2

	UNIT: THOUSAND OF EACH									
	1978	1979	1980	1981	1987	2009.1	2045.2	2081.2	2117.0	2152.4
POPULATION	1824.7	1861.9	1899.0	1935.8	1972.6	2009.1	2045.2	2081.2	2117.0	2152.4
ECONOMIC ACTIVE POPULATION	542.1	556.6	574.7	590.1	606.1	622.1	638.2	654.4	670.8	687.2
EMPLOYED	486.7	490.5	494.1	498.2	503.1	508.3	516.8	527.1	536.2	543.3
CENTRAL GOVERNMENT OFFICIALS	111.2	115.2	118.4	122.2	126.4	130.8	136.2	148.0	156.5	160.2
UNEMPLOYED	86.4	88.2	80.2	91.9	103.0	113.8	121.4	127.3	134.6	144.9
UNEMPLOYMENT RATE (F)	10.4	12.2	14.0	15.6	17.0	18.3	19.1	15.5	20.1	21.7
LABOUR EXPENSE	1700.0	1730.0	1760.0	1790.0	1790.0	1790.0	1790.0	1790.0	1790.0	1790.0

MACRO ECONOMICS OF PANAMA (2)

(PROJECTED VALUES)

	UNIT: MILLION DOLLARS									
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
GRASS DOMESTIC PRODUCT	2584.2	2641.5	2764.5	2911.0	3015.5	3055.7	3081.9	3167.3	3214.0	3485.5
CONSUMPTION	2015.4	2052.5	2159.8	2274.4	2357.5	2392.8	2417.7	2483.5	2604.3	2741.9
GOVERNMENT CONSUMPTION	397.6	408.2	425.9	446.4	462.4	471.7	479.6	495.7	516.1	541.2
PRIVATE CONSUMPTION	1617.8	1654.3	1733.9	1828.1	1895.1	1921.1	1938.1	1987.8	2088.2	2200.6
INVESTMENT	719.7	726.8	802.5	897.0	947.4	931.2	892.8	902.1	957.7	1107.0
GOVERNMENT INVESTMENT	452.7	478.5	502.4	527.6	553.9	581.4	610.7	641.2	673.3	707.0
PRIVATE INVESTMENT	264.0	248.0	300.1	369.5	393.5	349.8	282.1	261.5	284.3	400.0
EXPORT	1252.6	1302.7	1354.9	1409.1	1465.4	1524.0	1585.0	1648.4	1714.3	1782.5
IMPORT	1443.0	1489.1	1588.6	1706.7	1790.6	1823.2	1844.4	1904.1	2032.3	2173.1
OIL AND OIL PRODUCTS	288.3	299.8	311.8	324.3	337.2	350.7	364.7	379.3	394.5	410.3

UNIT: THOUSAND OF EACH

POPULATION	2187.9	2222.4	2257.6	2292.1	2326.1	2360.2	2393.8	2427.0	2459.8	2492.3
ECONOMIC ACTIVE POPULATION	103.8	120.4	137.0	153.8	170.6	187.5	204.5	221.5	238.5	255.5
EMPLOYED	549.1	644.1	754.8	866.9	979.4	1091.8	1203.9	1315.3	1426.1	1537.2
CENTRAL GOVERNMENT OFFICIALS	103.7	109.1	115.2	121.5	127.8	134.1	140.4	146.7	153.0	159.3
UNEMPLOYED	164.7	176.7	182.3	186.8	195.7	208.8	223.5	234.2	235.4	243.2
UNEMPLOYMENT RATE (%)	23.4	24.5	24.7	24.4	25.1	26.5	27.8	28.5	28.5	28.4
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

MACRO ECONOMICS OF PANAMA (2)

(PROJECTED VALUES)

	UNIT: MILLION DOLLARS									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	
GRASS DOMESTIC PRODUCT	2823.4	3095.6	3751.2	4667.6	6055.5	8259.7	11414.5	15101.7	20031.1	
CONSUMPTION	2849.4	2999.8	2958.5	3053.3	3202.7	3364.6	3689.6	4170.5	4849.2	
GOVERNMENT CONSUMPTION	362.2	376.5	389.4	404.2	431.4	467.8	503.0	542.2	581.4	
PRIVATE CONSUMPTION	2281.2	2333.3	2369.1	2449.0	2569.3	2696.8	2986.6	3428.3	4267.8	
INVESTMENT	1165.7	1100.5	1137.6	1157.6	1244.5	1384.7	1489.1	1641.1	1837.6	
GOVERNMENT INVESTMENT	742.7	779.4	818.4	850.3	902.3	947.4	994.8	1044.5	1096.7	
PRIVATE INVESTMENT	423.4	381.1	319.2	294.3	342.2	437.3	494.4	596.6	740.9	
EXPORT	1854.2	1928.4	2005.3	2085.7	2169.2	2255.9	2346.2	2440.0	2537.6	
IMPORT	2221.6	2334.2	2384.1	2477.8	2629.7	2794.3	2919.2	2996.5	3071.0	
OIL AND OIL PRODUCTS	426.7	447.8	461.5	480.0	499.2	519.1	539.9	561.5	584.0	

UNIT: THOUSAND OF EACH

POPULATION	2524.4	2556.2	2587.7	2618.7	2649.3	2679.8	2709.8	2739.4	2768.4
ECONOMIC ACTIVE POPULATION	872.0	889.8	906.9	924.1	941.3	958.5	975.8	993.0	1010.2
EMPLOYED	622.1	627.3	631.3	635.5	639.5	643.1	646.2	648.4	650.3
CENTRAL GOVERNMENT OFFICIALS	250.5	260.2	267.2	277.4	281.2	285.7	289.9	293.7	297.5
UNEMPLOYED	250.5	272.5	275.6	284.6	288.8	292.4	299.5	310.6	321.0
UNEMPLOYMENT RATE (%)	28.7	29.5	30.4	30.8	30.7	30.5	30.7	31.3	31.9
LABOUR EXPENSE	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0	1700.0

** CASE 3 - 1 **

GOVERNMENT FINANCE (1)
[PROJECTED VALUE]

	UNIT: MILLION DOLLARS									
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
REVENUE OF CENTRAL GOVERNMENT	340.2	356.4	360.3	365.9	374.0	383.3	403.2	432.3	456.8	454.0
DIRECT TAX	115.5	117.2	119.8	122.1	125.0	128.1	131.1	139.9	146.0	147.2
INCOME TAX	103.1	105.8	107.8	110.2	113.0	116.0	121.0	127.3	133.4	134.7
OTHER DIRECT TAX	12.2	12.0	12.0	12.0	12.0	12.1	12.1	12.4	12.6	12.5
INDIRECT TAX	136.0	136.4	137.6	139.4	142.1	145.3	153.0	164.3	173.6	171.5
IMPORT AND EXPORT DUTIES	60.8	58.5	57.1	55.5	55.2	54.6	56.8	61.0	63.9	59.8
EXCISE TAX	50.4	51.7	53.0	54.4	56.0	57.6	59.9	67.7	65.2	66.3
OTHER INDIRECT TAX	24.8	26.2	27.5	29.1	31.0	31.0	36.3	40.6	44.5	45.4
REVENUE FROM CANAL ZONE	3.0	10.5	9.7	9.0	8.3	7.7	7.1	6.6	6.1	5.7
OTHER REVENUE	84.3	91.6	95.2	95.4	95.6	102.2	110.0	121.4	131.1	130.2
EXPENDITURE OF CENTRAL GOVT	541.9	556.2	570.3	586.6	606.1	627.1	661.4	706.3	746.2	755.2
WAGE EXPENSES	188.1	196.1	201.5	207.8	214.9	222.4	233.5	251.5	266.0	272.4
INTEREST	72.1	80.0	86.2	91.5	95.6	99.4	102.4	104.6	105.9	106.5
AMORTIZATION	79.4	81.8	89.6	97.7	106.0	114.6	123.5	132.8	142.7	153.1
OTHER EXPENDITURE	221.5	198.2	152.9	189.6	189.5	190.7	200.0	217.3	231.5	222.9
CASH SURPLUS	-201.7	-199.9	-210.0	-220.7	-232.0	-243.8	-258.2	-274.0	-289.4	-300.7

** CASE 3 - 1 **

GOVERNMENT FINANCE (2)
[PROJECTED VALUE]

	UNIT: MILLION DOLLARS									
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
REVENUE OF CENTRAL GOVERNMENT	446.1	484.2	485.9	523.5	446.8	547.6	543.0	556.5	574.5	639.6
DIRECT TAX	147.0	150.2	151.8	166.9	173.3	175.3	176.3	180.6	180.4	201.4
INCOME TAX	135.2	138.5	145.7	154.2	160.4	162.7	164.3	169.0	178.1	188.4
OTHER DIRECT TAX	11.8	11.7	12.1	12.7	12.9	12.6	12.0	11.6	12.3	12.9
INDIRECT TAX	167.0	169.2	180.7	195.1	203.2	202.0	198.5	202.3	216.1	232.7
IMPORT AND EXPORT DUTIES	54.3	52.7	56.5	67.0	63.6	59.5	53.9	52.6	57.1	63.2
EXCISE TAX	67.0	68.7	71.7	75.0	77.6	79.0	80.0	82.1	85.6	89.5
OTHER INDIRECT TAX	45.7	47.8	52.5	58.1	62.0	63.5	64.5	67.6	73.4	80.0
REVENUE FROM CANAL ZONE	5.3	4.9	4.9	4.7	3.9	3.6	3.3	3.1	2.8	2.6
OTHER REVENUE	126.5	130.2	142.3	157.2	166.4	166.7	164.9	170.2	185.1	202.8
EXPENDITURE OF CENTRAL GOVT	758.1	780.8	829.4	887.0	928.0	943.9	954.2	985.8	1046.0	1114.7
WAGE EXPENSES	277.3	287.6	304.6	323.8	338.8	347.9	355.9	369.1	384.1	411.0
INTEREST	103.1	107.1	106.5	105.8	105.1	104.5	103.3	102.2	100.9	99.4
AMORTIZATION	163.7	174.0	185.9	197.4	210.5	223.7	237.5	251.6	266.5	282.2
OTHER EXPENDITURE	210.1	211.6	232.4	259.6	273.6	267.8	257.6	262.9	285.4	322.1
CASH SURPLUS	-312.0	-326.7	-344.2	-363.5	-381.2	-396.3	-411.2	-429.3	-451.5	-475.2

** CASE 3 - 1 **

GOVERNMENT FINANCE (3)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006
REVENUE OF CENTRAL GOVERNMENT	670.1	676.2	680.1	702.1	748.8	800.3	833.8	866.0	896.0
DIRECT TAX	279.7	213.7	216.5	223.4	235.2	248.2	257.8	263.2	268.4
INCOME TAX	196.6	200.9	204.2	211.2	222.6	235.0	244.4	250.3	255.9
OTHER DIRECT TAX	13.1	12.8	17.3	12.1	12.6	13.2	13.4	12.9	12.5
INDIRECT TAX	243.1	244.3	242.8	249.5	286.1	284.5	295.4	297.4	298.3
IMPORT AND EXPORT DUTIES	35.4	62.0	56.8	56.4	61.7	67.9	65.5	65.5	60.8
EXCISE TAX	92.6	94.5	96.1	98.8	102.9	102.4	110.8	113.2	115.4
OTHER INDIRECT TAX	85.1	87.8	89.9	94.3	101.5	109.2	115.1	118.7	122.3
REVENUE FROM CANAL ZONE	2.4	2.3	2.1	1.9	1.8	1.7	1.5	1.4	1.3
OTHER REVENUE	214.8	218.0	218.8	227.5	245.7	265.9	279.1	283.9	287.8
EXPENDITURE OF CENTRAL GOVT	1167.6	1195.9	1217.7	1263.5	1337.6	1418.0	1475.9	1516.7	1553.0
WAGE EXPENSES	429.2	442.9	454.3	471.7	495.0	519.6	540.5	557.0	573.7
INTEREST	98.2	96.8	95.4	94.9	92.1	90.7	88.9	87.3	85.6
AMORTIZATION	299.0	316.7	325.2	354.5	374.9	396.8	419.8	444.4	470.2
OTHER EXPENDITURE	341.2	340.0	337.8	342.4	375.6	411.0	429.8	427.9	423.5
CASH SURPLUS	-497.6	-517.6	-537.6	-561.7	-588.8	-617.7	-645.1	-670.7	-697.0

** CASE 3 - 1 **

FINANCING RESOURCES (1)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
TOTAL OF NEW FINANCE	291.7	199.5	710.0	270.7	232.0	243.8	298.2	274.0	285.4	300.7
DOMESTIC SHORT TERM LOAN	6.0	6.7	7.5	8.3	9.2	10.4	11.5	12.6	14.3	16.0
DOMESTIC LONG TERM LOAN	39.1	42.3	45.5	48.9	52.5	56.5	60.7	65.3	70.2	75.4
FOREIGN LOAN	156.4	150.5	157.1	163.5	170.2	177.0	185.9	195.9	205.0	209.3
TOTAL OF REPAYMENT	79.4	81.8	89.6	97.2	106.0	114.6	123.5	132.8	142.7	153.1
DOMESTIC SHORT TERM LOAN	11.5	6.6	7.3	8.2	9.1	10.1	11.3	12.4	14.0	15.4
DOMESTIC LONG TERM LOAN	23.0	25.5	26.8	28.0	29.2	30.6	32.2	33.9	35.8	37.8
FOREIGN LOAN	42.8	49.4	55.5	61.6	67.7	73.8	80.0	86.4	93.0	99.7
TOTAL OF CUMULATIVE DEBT	1267.0	1385.1	1505.3	1628.5	1754.5	1883.8	2018.4	2159.6	2306.3	2453.5
DOMESTIC SHORT TERM LOAN	13.1	13.2	13.4	13.6	13.8	14.0	14.2	14.5	14.8	15.1
DOMESTIC LONG TERM LOAN	430.9	447.3	465.9	486.8	510.2	536.0	564.6	596.0	630.4	668.0
FOREIGN LOAN	823.0	924.5	1026.1	1128.1	1230.6	1333.8	1439.6	1545.2	1661.2	1770.8
TOTAL OF INTEREST	72.3	80.0	86.2	91.5	95.6	99.4	102.4	104.6	105.9	106.9
DOMESTIC SHORT TERM LOAN	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
DOMESTIC LONG TERM LOAN	29.2	29.3	29.4	29.4	29.5	29.4	29.4	29.3	29.1	29.0
FOREIGN LOAN	42.6	50.2	56.3	61.6	65.8	69.7	72.7	75.0	76.5	77.6
DEBT SERVICE RATIO (%)	44.6	45.4	48.8	51.7	53.9	55.8	56.0	54.9	54.4	51.2

** CASE 3 - 1 **

FINANCING RESOURCES (2)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
TOTAL OF NEW FINANCE	312.2	326.3	344.2	367.5	381.2	396.3	411.2	429.3	451.5	475.2
DOMESTIC SHORT TERM LOAN	11.8	19.8	22.1	24.6	27.4	30.5	36.0	37.6	42.2	41.0
DOMESTIC LONG TERM LOAN	41.1	87.2	59.7	100.7	108.3	116.4	125.1	134.5	144.6	155.4
FOREIGN LOAN	219.3	219.2	228.4	238.3	245.6	249.4	249.2	257.0	264.7	278.8
TOTAL OF REPAYMENT	163.7	174.6	185.4	197.8	210.5	223.7	237.5	251.6	266.5	282.2
DOMESTIC SHORT TERM LOAN	17.4	19.4	21.6	24.1	26.8	29.9	33.3	37.1	41.3	46.0
DOMESTIC LONG TERM LOAN	40.1	42.5	45.2	48.1	51.3	54.7	58.4	62.4	66.7	71.4
FOREIGN LOAN	106.2	112.7	119.1	125.6	132.4	139.2	145.8	152.2	158.5	164.8
TOTAL OF CUMULATIVE DEBT	2692.3	2754.0	2912.3	3078.0	3248.7	3421.2	3595.0	3772.1	3957.7	4150.6
DOMESTIC SHORT TERM LOAN	15.5	15.9	16.3	16.8	17.4	18.0	18.7	19.5	20.3	21.3
DOMESTIC LONG TERM LOAN	709.0	753.6	802.1	854.7	911.7	973.4	1040.1	1112.2	1190.1	1274.1
FOREIGN LOAN	1977.8	1984.5	2093.9	2208.5	2319.7	2429.9	2536.2	2641.0	2747.3	2855.2
TOTAL OF INTEREST	107.1	107.1	106.5	105.8	105.1	104.5	103.1	102.2	100.9	99.4
DOMESTIC SHORT TERM LOAN	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	28.9	28.9	28.9	28.9	29.0	29.1	29.2	29.4	29.7	30.0
FOREIGN LOAN	77.9	77.9	77.4	76.6	75.9	75.2	73.9	72.5	71.0	69.2
DEBT SERVICE RATIO (1%)	60.7	62.0	60.3	58.0	57.7	59.9	62.8	63.6	61.8	59.7

** CASE 3 - 1 **

FINANCING RESOURCES (3)

(PROJECTED VALUE)

UNIT: MILLION DOLLARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006
TOTAL OF NEW FINANCE	497.6	517.6	537.6	561.2	586.8	617.7	649.1	679.7	697.0
DOMESTIC SHORT TERM LOAN	52.3	58.3	64.9	72.3	80.6	89.8	100.0	111.4	124.1
DOMESTIC LONG TERM LOAN	167.1	179.6	191.1	207.6	221.2	239.9	257.9	277.2	298.0
FOREIGN LOAN	278.2	279.7	275.6	281.3	285.0	288.0	287.3	282.1	274.9
TOTAL OF REPAYMENT	299.0	316.7	335.2	354.5	374.9	396.6	419.8	444.4	470.2
DOMESTIC SHORT TERM LOAN	51.2	57.1	63.6	70.8	78.9	87.9	97.9	105.1	121.5
DOMESTIC LONG TERM LOAN	76.4	81.5	87.8	94.1	100.9	108.2	116.1	124.6	133.8
FOREIGN LOAN	171.3	177.7	183.8	189.6	195.1	209.5	205.7	210.6	214.9
TOTAL OF CUMULATIVE DEBT	4749.2	4950.1	4752.5	4956.2	5173.0	5394.1	5619.4	5845.8	6072.6
DOMESTIC SHORT TERM LOAN	22.4	21.6	24.9	26.4	28.0	29.8	31.9	34.2	36.7
DOMESTIC LONG TERM LOAN	1364.8	1462.5	1567.9	1681.4	1803.7	1935.3	2077.1	2229.7	2393.9
FOREIGN LOAN	2962.1	3066.0	3159.7	3251.4	3341.3	3428.9	3510.3	3581.9	3641.9
TOTAL OF INTEREST	98.2	96.8	95.4	93.9	92.1	90.7	88.9	87.3	85.6
DOMESTIC SHORT TERM LOAN	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
DOMESTIC LONG TERM LOAN	30.3	30.6	30.9	31.2	31.4	31.7	32.1	32.4	32.8
FOREIGN LOAN	67.7	66.1	64.3	62.5	60.5	58.8	56.6	54.8	52.7
DEBT SERVICE RATIO (1%)	59.3	61.0	63.3	63.9	62.4	60.9	61.0	62.9	64.9

