

INTERNATIONAL MONETARY FUND



International Financial Statistics

YEARBOOK
2008



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Yearbook 2008

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"Country" in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area, the Eastern Caribbean Currency Union, and some nonsovereign territorial entities, for which statistical data are provided internationally on a separate basis.

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INTRODUCTION

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1. Overview

The Fund's principal statistical publication, *International Financial Statistics (IFS)*, has been published monthly since January 1948. In 1961, the monthly was supplemented by a yearbook, and in 1991 and 2000, respectively, *IFS* was introduced on CD-ROM and the Internet.

IFS contains country tables for most Fund members, as well as for Anguilla, Aruba, the Central African Economic and Monetary Community (CEMAC), the Eastern Caribbean Currency Union (ECCU), the euro area, Montserrat, the Netherlands Antilles, the West African Economic Monetary Union (WAEMU), and some nonsovereign territorial entities for which statistics are provided internationally on a separate basis. Also, selected series are drawn from the country tables and published in area and world tables. The country tables normally include data on a country's exchange rates, Fund position, international liquidity, money and banking accounts, interest rates, prices, production, labor, international transactions, government accounts, national accounts, and population. Selected series, including data on Fund accounts, international reserves, and international trade, are drawn from the country tables and published in world tables as well.

The monthly printed issue of *IFS* reports current monthly, quarterly, and annual data, while the yearbook reports 12 observations of annual data. Most annual data on the CD-ROM and Internet begin in 1948; quarterly and monthly data generally begin in 1957; most balance of payments data begin in 1970.

The following sections describe conceptual and technical aspects of various data published in *IFS*. The reader will find more detailed descriptions—about coverage, deviations from the standard methodologies, and discontinuities in the data—in the footnotes in the individual country and world tables in the monthly and yearbook issues of *IFS*, in the *Print_Me* file on the CD-ROM, and in the PDF pages on the Internet. (Where references are made in this introduction to notes in monthly issues, they refer to notes files on the CD-ROM and Internet as well.)

2. Exchange Rates and Exchange Rate Arrangements

Exchange rates in *IFS* are classified into three broad categories, reflecting the role of the authorities in determining the rates and/or the multiplicity of the exchange rates in a country. The three categories are the **market rate**, describing an exchange rate determined largely by market forces; the **official rate**, describing an exchange rate determined by the authorities—sometimes in a flexible manner; and the **principal, secondary, or tertiary rate**, for countries maintaining multiple exchange arrangements.

In *IFS*, exchange rates are expressed in time series of national currency units per SDR (the unit of account for the Fund) and national currency units per U.S. dollar, or vice versa.

The exchange rates in SDRs are classified and coded as follows:

Series **aa** shows the end-of-period national currency value of the SDR, and series **ac** shows the end-of-period SDR value of the national currency unit.

Series **sa, sb, sc,** and **sd**—provided on the country table for the United States—show the SDR value of U.S. dollars. Series **sa** and **sc** refer to end-of-period values of U.S. dollars per SDR and SDRs per U.S. dollar, respectively, while series **sb** and **sd** are geometric averages of values within the period.

The exchange rates in U.S. dollars are classified and coded as follows:

Series **ae** shows end-of-period national currency units per U.S. dollar, and series **ag** shows end-of-period U.S. dollars per unit of national currency.

Series **rf** shows period-average national currency units per U.S. dollar, and series **rh** shows period-average U.S. dollars per unit of national currency. Series **rf** and **rh** data are the monthly average of market rates or official rates of the reporting country. If those are not available, they are the monthly average rates in New York. Or if the latter are not available, they are estimates based on simple averages of the end-of-month market rates quoted in the reporting country.

The country tables contain two of the U.S. dollar series—either **ae** and **rf** or **ag** and **rh**—depending on the form in which the exchange rate is quoted.

Reciprocal relationships are the following:

The end-of-period rates **aa** and **ac**, **ae** and **ag**, and **sa** and **sc** are reciprocals of each other. The period-average SDR rates in terms of the U.S. dollar (**sb** and **sd**) are also reciprocals of each other, because they are calculated as geometric averages. Other period average rates (**rf** and **rh**) are calculated as arithmetic averages and are not reciprocals.

The relationship between trade figures in *IFS* and exchange rates is the following:

All trade figures in *IFS* are converted from national currency values to U.S. dollars and from U.S. dollar values to national currency, using series **rf**. Conversions are based on the data available for the shortest period, and these data are summed to obtain data for longer periods. Conversion is based on longer period rates of only the difference, if any, between the longer period data and the sum of the shorter period data. The country table notes in the monthly issues identify the exchange rates used.

For members maintaining dual or multiple exchange rate systems, which often reflect wide ranges of exchange rates in effect in a

country, lines **w**, **x**, and **y** are presented. Notes on the tables in the monthly issues for these countries describe the current exchange rate systems and identify the exchange rates shown.

European Currency Unit (ECU) and the Euro

For periods before January 1999, the exchange rate sections in tables for members of the European Union (EU)—Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom—Norway and the United States contain a time series on the value of the European currency unit (ECU).

The ECU was issued by the European Monetary Institute (EMI)—successor to the European Monetary Cooperation Fund on January 1, 1994—against gold and foreign exchange deposits by the central banks of the EU member states. The ECU was defined as a basket of currencies of the EU member countries. The share of each currency in the basket was based on the gross national product and foreign trade of the country issuing that currency. The equivalent of the ECU was calculated—first in U.S. dollars and then in the currencies of the member countries—by using representative market exchange rates for the U.S. dollar, as reported by the member countries. In *IFS*, series **ea** and **ec** refer to end-of-period values of national currency units per ECU and ECUs per unit of national currency, respectively; series **eb** and **ed** are the arithmetic averages of values within the period.

On January 1, 1999, the euro replaced the ECU, at a rate of one euro per one ECU. Irrevocable conversion factors for the euro, adopted for the eleven countries in the euro area, fixed the central rates between the euro and the currencies participating in the exchange rate mechanism. The irrevocable fixed factors, legally mandated to have six significant digits, are the following: Austria (S 13.7603), Belgium (BF 40.3399), Finland (Fmk 5.94573), France (F 6.55957), Germany (DM 1.95583), Ireland (IR£0.787564), Italy (Lit 1936.27), Luxembourg (Lux F 40.3399), the Netherlands (f. 2.20371), Portugal (Esc 200.482), and Spain (Pta 166.386).

On January 1, 2002, euro banknotes and coins were issued. National currencies continued to be accepted in trade for a short transition period that ended in all member countries by the end of February 2002. The statistical treatment of euro banknotes and coins and outstanding national currencies is described in the section *European Economic and Monetary Union* in Section 5—Money and Banking.

An accord established compulsory intervention rates for the Danish krone (± 2.25 percent around the euro central rate) and the Greek drachma (± 15 percent around the euro central rate) from January 1, 1999 onwards. Greece joined the euro area on January 1, 2001, adopting the euro as its currency, with a conversion factor of 340.750 drachmas per euro. Slovenia joined the euro area on January 1, 2007, adopting the euro as its currency, with the conversion factor of 239.640 tolar per euro. The tolar banknotes and coins ceased being a legal tender on January 14, 2007. On January 1, 2008, Cyprus and Malta joined the euro area, adopting the euro as their currency, with the conversion factors of 0.585274 Cyprus pounds per euro and 0.4293 Maltese lira per euro, respectively. The Cyprus pound and the Maltese lira banknotes and coins ceased being legal tender in the respective countries on January 31, 2008.

From January 1, 1999 onwards, the member countries of the Bank of Central African States and the Central Bank of West African States changed the peg of their currencies from the French franc to the euro, at a rate of CFAF 655.957 per euro. A few other countries also have pegged their currencies to the euro.

Effective Exchange Rates

The country tables, euro area tables, and world tables provide measures of effective exchange rates, compiled by the IMF's Research Department, Policy Development and Review Department, Statistics Department, and area departments.

A **nominal** effective exchange rate index represents the ratio (expressed on the base 2000=100) of an index of a currency's period-average exchange rate to a weighted geometric average of exchange rates for the currencies of selected countries and the euro area. A **real effective** exchange rate index represents a nominal effective exchange rate index adjusted for relative movements in national price or cost indicators of the home country, selected countries, and the euro area.

Line ahx

For ease of comparison between the nominal effective exchange rate index and the real effective exchange rate index, the average exchange rate expressed in terms of U.S. dollars per unit of each of the national currencies (line **ah**) is also given as an index form based on 2000=100 (line **ahx**). In both cases of the indices, an increase in the index reflects an appreciation. Because of certain data-related limits, particularly where Fund estimates have been used, data users need to exercise considerable caution in interpreting movements in nominal and real effective exchange rates.

The Fund publishes calculated effective exchange rates data only for countries that have given their approval. Please note that similar indices that are calculated by country authorities could cause different results.

Lines neu and reu

The nominal effective exchange rate index (line **neu**) and the real effective exchange rate index (line **reu**) are published in the country tables for approximately 18 industrial countries and the euro area, for which data are available for normalized unit labor costs in manufacturing.

For the nominal effective exchange rate index, weights are derived from trade in manufactured goods among industrial countries over the period 1999–01. For the real effective exchange rate index for these countries (excluding Australia and New Zealand) and the euro area (excluding Ireland and Portugal), data are compiled from the nominal effective exchange rate index and from a cost indicator of relative normalized unit labor costs in manufacturing. The **reu** and **neu** indices are discussed more fully in the world table section of this introduction.

A selection of other measures of real effective exchange rates for these countries and the euro area, using alternative measures of costs and prices, is shown in the world table *Real Effective Exchange Rates Indices*.

Lines nec and rec

The country tables for selected other countries include a nominal effective exchange rate index in line **nec**. This index is based on a methodology that takes account of each country's trade in both *manufactured* goods and *primary* products with its partner, or competitor, countries.

For *manufactured* goods, trade by type of good and market is distinguished in the database. So it is possible to allow at a disaggregated level for competition among various exporters in a foreign market (i.e., third-market competition) as well as that arising from bilateral trade links.

For *primary* products, the weights assigned depend principally on a country's role as a global supplier or buyer of the product. Trade in crude petroleum, petroleum, and other energy products is excluded.

For some countries that depend heavily on tourism, bilateral exports of tourism services averaged over 1999–01 are also included in calculating the competitiveness weights.

From January 2006 onwards, the line **nec** index is weighted based on disaggregate trade data for manufactured goods and primary products covering the three-year period 1999–01. Before that, the weights are for the three-year span 1989–91. The series based on the old weights and the new weights are linked by splicing at December 1995, and the reference base is shifted to 2000=100.

The real effective exchange rate index in line **rec** is derived from the nominal effective exchange rate index, adjusted for relative changes in consumer prices. Consumer price indices, often available monthly, are used as a measure of domestic costs and prices for these countries. This practice typically reflects the use of consumer prices by the reference and partner, or competitor, countries in compiling these indices.

For countries where multiple exchange rates are in effect, Fund staff estimates of weighted average exchange rates are used in many cases. A weighted average exchange rate is constructed as an average of the various exchange rates, with the weights reflecting the share of trade transacted at each rate. For countries where a weighted average exchange rate cannot be calculated, the principal rate, generally line **ahx**, is used.

The notes to the country tables in the monthly issues provide information about exceptions in the choice of the consumer price index (generally line 64) and the period average exchange rate index (generally line **ahx**). For a relatively small number of countries, notes in the country tables in the monthly issues indicate 1) where alternative price indices, such as the wholesale/producer price index or a weighted average of several price indices, are used; 2) where data constraints have made it necessary to use weighting schemes based on aggregate bilateral non-oil trade data; and 3) where trade in services (such as tourism) has been taken into account.

The world table section of this introduction provides a description of the effective exchange rates tables. In addition, a Fund working paper entitled “A Primer on the IMF’s Information Notice System” (WP/97/71), distributed in May 1997, provides background on the concepts and methodology underlying the effective exchange rates. Another Fund working paper “New Rates from New Weights” (WP/05/99), provides background on the methodology underlying the new weights.

SDR Value

Before July 1974, the value of the SDR (unit of account for the Fund) was fixed in terms of U.S. dollars. Over time, the value changed as follows: SDR 1 = U.S. dollar 1 through November 1971; SDR 1 = U.S. dollar 1.08571 from December 1971 through January 1973; and SDR 1 = U.S. dollar 1.20635 from February 1973 through June 1974.

Since July 1974, the Fund has determined the value of the SDR daily on the basis of a basket of currencies, with each currency being assigned a weight in the determination of that value. The currencies in the basket are valued at their market exchange rates for the U.S. dollar. The U.S. dollar equivalents of each currency are summed to yield the rate of the SDR in terms of the U.S. dollar. The rates for the SDR in terms of other currencies are derived from the market exchange rates of these currencies for the U.S. dollar and the U.S. dollar rate for the SDR.

Although the method of calculating the U.S. dollar/SDR exchange rate has remained the same, the currencies’ number and weight have changed over time. Their amount in the SDR basket is reviewed every five years.

From July 1974 through June 1978, the currencies in the basket were of the countries that averaged more than 1 percent share in world exports of goods and services from 1968–72. This established a basket of 16 currencies. Each currency’s relative weight was broadly proportionate to the country’s exports but modified for the U.S. dollar to reflect its real weight in the world economy. To preserve the continuity of valuation, the amount of each of the 16 currencies was such that on June 28, 1974 the value of SDR 1 = U.S. dollar 1.20635.

From July 1978 through December 1980, the composition of the basket was changed on the basis of updated data for 1972–76. The weights of some currencies were also changed. The amount of each of the 16 currencies in the revised basket was such as to ensure that the value of the SDR in terms of any currency on June 30, 1978 was exactly the same in the revised valuation as in the previous valuation.

Since January 1, 1981, the value of the SDR has been determined based on the currencies of the five member countries having the largest exports of goods and services during the five-year period ending one year before the date of the latest revision to the valuation basket. Broadly reflecting the currencies’ relative importance in international trade and finance, the weights are based on the value of the exports of goods and services of the members issuing these currencies and the balances of their currencies officially held by members of the Fund.

From January 1981 through December 1985, the currencies and currency weights of the five members having the largest exports of goods and services during 1975–79 were the U.S. dollar, 42 percent; deutsche mark, 19 percent; French franc, Japanese yen, and pound sterling, 13 percent each.

From January 1986 through December 1990, reflecting the period 1980–84, the weights had changed to U.S. dollar, 42 percent; deutsche mark, 19 percent; Japanese yen, 15 percent; French franc and pound sterling, 12 percent each.

From January 1991 through December 1995, reflecting the period 1985–89, the weights were U.S. dollar, 40 percent; deutsche mark, 21 percent; Japanese yen, 17 percent; French franc and pound sterling, 11 percent each.

On January 1, 1996, the weights were U.S. dollar, 39 percent; deutsche mark, 21 percent; Japanese yen, 18 percent; French franc and pound sterling, 11 percent each.

On January 1, 1999, the currency amount of deutsche mark and French francs were replaced with equivalent amounts of euros, based on the fixed conversion rates between those currencies and the euro, announced on December 31, 1998 by the European Council. The weights in the SDR basket were changed to U.S. dollar, 39 percent; euro, 32 percent (in replacement of the 21 percent for the deutsche mark and 11 percent for the French franc), Japanese yen, 18 percent; and pound sterling, 11 percent.

On January 1, 2001, the weights had changed to U.S. dollar, 45 percent; euro, 29 percent; Japanese yen, 15 percent; and pound sterling, 11 percent.

As of January 1, 2006, the value of the SDR has been determined based on the four currencies included in the valuation basket in the following proportions: U.S. dollar, 44 percent; euro, 34 percent; Japanese yen and pound sterling, 11 percent each.

World Tables on Exchange Rates

Tables A, B, C, and D on exchange rates, described below, are presented in *IFS*. Daily exchange rates are not yet provided on the CD-ROM or Internet.

Table A of exchange rates gives the monthly, quarterly, and annual SDR rates in terms of U.S. dollars and reciprocals of these rates.

Table B reports for the latest available month the daily rates and the monthly averages, both in terms of currency units per U.S. dollar (**af**) and U.S. dollars per currency unit (**ah**) of (1) 16 major currencies, other than the U.S. dollar, as quoted in the markets of these countries, (2) the SDR, and (3) the euro.

Table C gives daily rates of currencies in terms of national currency units per SDR for the latest available month.

Table D provides, in terms of national currency units per SDR, end-of-period rates for the currencies of Fund members—including Hong Kong (Special Administrative Region as of 1997)—and the Netherlands Antilles.

Method of Deriving IFS Exchange Rates

For countries that have introduced new currencies, the rates shown in *IFS* for the period before the introduction of the most recent currency may be used as conversion factors—they may be used to convert national currency data in *IFS* to U.S. dollar or SDR data. In such cases, the factors are constructed by chain linking the exchange rates of the old and the new currencies. The basis used is the value of the new currency relative to the old currency, as established by the issuing agency at the time the new currency was introduced. Footnotes about the introduction of new currencies are to be found on individual country tables in the monthly issues of *IFS*.

For countries that are members of the euro area, the exchange rates shown are expressed in national currency units per SDR or per U.S. dollar through 1998, and in euros per SDR or per U.S. dollar thereafter.

A detailed description of the derivation of the exchange rates in *IFS*, as well as technical issues associated with these rates, is contained in the *IFS Supplement on Exchange Rates*, No. 9 (1985).

3. Fund Accounts

Data on members' Fund accounts are presented in the Fund Position section in the country tables and in 12 world tables. Details about Fund Accounts terms and concepts and the time series in the country and world tables follow:

Terms and Concepts in Fund Accounts

Quota

When a country joins the Fund, it is assigned a quota that fits into the structure of existing quotas. Quotas are considered in the light of the member's economic characteristics relative to those of other members of comparable size. The size of the member's quota determines, among other things, the member's voting power, the size of its potential access to Fund resources, and its share in allocations of SDRs.

Quotas are reviewed at intervals of not more than five years. The reviews take account of changes in the relative economic positions of members and the growth of the world economy. Initial subscriptions, and normally subscriptions associated with increases in quotas, are paid mainly in the member's own currency, and a smaller portion, not exceeding 25 percent, is paid in reserve assets (SDRs or other members' currencies that are acceptable to the Fund).

General Resources Account

The General Resources Account (GRA) resources consist of the currencies of Fund member countries, SDRs, and gold. These resources are received in the form of subscriptions (which are equal to quotas), borrowings, charges on the use of the Fund's resources,

income from investments, and interest on the Fund's holdings of SDRs. Subscriptions are the main source of funds.

Borrowing Arrangements

Borrowings are regarded as a temporary source of funds. The Fund has the authority to borrow the currency of any member from any source with the consent of the issuer.

General Arrangements to Borrow

The Fund's first borrowings were made under the General Arrangements to Borrow (GAB). The Arrangements were established in 1962 initially for four years but, through successive extensions, have been continuously in force since then. The original Arrangements permitted the Fund to borrow the currencies of ten industrial country members (those forming the Group of Ten) to finance purchases by any of these ten countries.

The Fund also had an agreement with Switzerland, under which Switzerland undertook to consider making loans to the Fund to finance additional purchases by members that made purchases financed by the GAB.

The revised GAB, that became effective in December 1983, permits the Fund under certain circumstances to extend GAB resources to members that are not GAB participants, authorizes participation of the Swiss National Bank, and permits certain borrowing arrangements between the Fund and nonparticipating members to be associated with the GAB. The GAB decision was amended on December 22, 1992 to take account of Switzerland's membership in the Fund.

Temporary Arrangements

The Fund has also entered into borrowing arrangements to finance purchases under its temporary lending facilities.

Oil Facilities: The Fund arranged in 1974 and 1975 to borrow from the principal oil exporting countries and other countries with strong external positions to finance two special facilities—the 1974 and 1975 Oil Facilities. Under these facilities, repayments were completed in May 1983.

Supplementary Financing Facility: In 1977 the Fund initiated bilateral borrowing arrangements with 14 countries or their institutions to finance commitments under the Supplementary Financing Facility. This facility was established in 1979, and its funds were fully committed by March 1981.

Policy on Enlarged Access: The first borrowing agreement under the Policy on Enlarged Access to the Fund's resources was reached in March 1981 between the Fund and the Saudi Arabian Monetary Agency.

Others: Since then, additional agreements have been entered into with central banks and official agencies of a number of countries, and with international agencies. In December 1986 the Fund entered into a borrowing arrangement with the government of Japan, under which resources were made available for use by the Fund in support of members' adjustment programs, including under the Enlarged Access Policy.

All of the above borrowing arrangements were disbursed and used by December 1991, except for the GAB, which remains intact. Meanwhile, in December 1987 the Fund, as "Trustee," was authorized to enter into borrowing arrangements with official lenders from a wide range of countries to finance loans under the Enhanced Structural Adjustment Facility, renamed Poverty Reduction and Growth Facility in November 1999.

New Arrangements to Borrow

The New Arrangements to Borrow (NAB), which became effective on November 17, 1998, is a set of credit arrangements between the Fund and 25 members and institutions to provide supplementary resources to the Fund. These resources are to forestall or cope with an impairment of the international monetary system or to deal with an exceptional situation that poses a threat to the stability of that system. The NAB does not replace the GAB, which remains in force.

The total amount of resources available to the Fund under the NAB and GAB combined will be up to SDR 34 billion, double the amount available under the GAB alone. By strengthening the Fund's ability to support the adjustment efforts of its members and to address their balance of payments difficulties, the NAB is an important element of the Fund's capacity to respond to potential systemic problems. The NAB will be in effect for five years, beginning on November 17, 1998, and may be renewed.

Financing Policies and Facilities

Purchases (.2kk.)

The principal way the Fund makes its resources available to members is to sell to them currencies of other members or SDRs in exchange for their own currencies. Such transactions change the composition, but not the overall size, of the Fund's resources. A member to whom the Fund sells currencies or SDRs is said to make "purchases" (also referred to as "drawings") from the Fund.

The purpose of making the Fund's resources available to members is to meet their balance of payments needs. The Fund's resources are provided through permanent policies for general balance of payments purposes (the tranche policies), permanent facilities for specific purposes (the Buffer Stock Financing Facility, the Extended Fund Facility, the Compensatory and Contingency Financing Facility, and the Supplemental Reserve Facility (SRF)), and temporary facilities (the Oil Facilities, the Supplementary Financing Facility, the Policy on Enlarged Access to the Fund's resources, and the Systemic Transformation Facility (STF)).

Permanent Policies

Reserve Tranche: A member's reserve tranche is the excess of its quota in the Fund over the adjusted Fund holdings of its currency in the GRA. Adjusted Fund holdings of a member's currency are equal to the actual holdings of the currency less holdings arising from outstanding purchases under the Fund's policies and facilities, which are subject to exclusion under Article XXX(c). Reserve tranche purchases, like all other purchases, may be made only to meet a balance of payments need. However, for reserve tranche purchases the Fund does not challenge a member's statement of need. As the reserve tranche is considered a reserve deposit in the Fund, a member using its reserve tranche is not considered to be using Fund credit.

Credit Tranche Policy: The credit tranche policy is often referred to as the Fund's basic financing policy. Credit under this policy is viewed as being available in tranches, each tranche being equivalent to 25 percent of quota. Credit tranche purchases may be made outright or under a stand-by arrangement. The latter, which is like a line of credit, assures the member that during a given period it will be able to use the Fund's resources up to a specified amount, so long as it is observing the terms of the arrangement.

Permanent Facilities

Buffer Stock Financing Facility: The Buffer Stock Financing Facility, established in June 1969, is to assist members with a balance of

payments need related to their participation in arrangements to finance approved international buffer stocks of primary products.

Extended Fund Facility (EFF): The EFF, established in September 1974, is to make resources available for longer periods and in larger amounts than under the credit tranche policies. It is to assist members that are experiencing balance of payments difficulties owing to structural imbalances in production, trade, and prices, or that are unable to pursue active development policies because of their weak balance of payments positions.

Compensatory and Contingency Financing Facility (CCFF): The CCFF superseded the Compensatory Financing Facility (CFF) in August 1988. The CCFF keeps the essential elements of the CFF and adds a mechanism for contingency financing to support adjustment programs approved by the Fund.

The CFF, established in February 1963, was to assist members, particularly primary producing countries, experiencing balance of payments difficulties attributable to shortfalls in earnings from merchandise exports. Such difficulties were also attributable to invisibles both temporary and due largely to factors beyond their control.

In May 1981 the Fund decided to extend financial assistance to members facing balance of payments difficulties produced by an excess in the cost of their cereal imports. This assistance was integrated with support available under the compensatory financing facility for temporary shortfalls in export receipts.

Supplemental Reserve Facility (SRF): The SRF, established in December 1997, is to financially assist a member country experiencing exceptional balance of payments difficulties caused by a large short-term financing need. This need resulted from a sudden and disruptive loss of market confidence reflected in pressure on the capital account and the member's reserves.

Financing under the SRF, available in the form of additional resources under a Stand-By or Extended Arrangement, may be committed for up to one year and be generally available in two or more tranches. Purchases under the SRF are included as part of either the Stand-By or the Extended Fund Facility, as indicated in the footnote to the world table "Financing Components of Members' Outstanding Obligations to the Fund."

Access

Under the present guidelines on access limits, adopted on October 24, 1994, member access to the Fund's general resources in the credit tranches and the Extended Facility is subject to an annual limit of 100 percent of quota, and a cumulative limit of 300 percent of quota. This is net of scheduled repurchases and excluding purchases under the Compensatory Financing Facility and the Buffer Stock Financing Facility.

Within these limits, the amount of access in individual cases will vary according to the circumstances of the member. In exceptional circumstances, the Fund may approve Stand-By or Extended Arrangements that provide for amounts over these access limits. The guidelines and access limits are intended to be temporary and are reviewed periodically.

Temporary Facilities

Oil Facilities: The oil facilities, set up in June 1974 and April 1975, were to assist members with balance of payments difficulties owing to the rise in oil prices. Purchases under the facilities were completed in May 1976.

Supplementary Financing Facility (SFF): The SFF, established in February 1979, was to assist members facing payments difficulties that were large in relation to their economies and their Fund quotas.

Resources under the facility, which were borrowed and therefore not part of the Fund's ordinary resources, were made available only in connection with an upper credit tranche stand-by arrangement and an extended arrangement. The facility was fully committed by March 1981.

Enlarged Access Policy: The Policy on Enlarged Access to the Fund's resources, which continued the policies of the Supplementary Financing Facility following the full commitment of the latter's resources, became operational in May 1981. Under this policy, resources were provided only under stand-by and extended arrangements. The amount of assistance available to a member under the policy was determined according to guidelines adopted by the Fund from time to time. The policy was discontinued in November 1992 because of the effectiveness of the increases in quotas under the Ninth Review, which increased the Fund's ordinary resources by 50 percent.

Systemic Transformation Facility (STF): The STF could be accessed between April 1993 and December 1995. It was to help member countries facing balance of payments difficulties owing to severe disruptions of their traditional trade and payments arrangements. The disruptions had arisen during a shift from significant reliance on trading at nonmarket prices to multilateral, market-based trade. Countries eligible to draw on the STF included most of those belonging to the former Council for Mutual Economic Assistance, the Baltic countries, Russia, and other countries of the former Soviet Union (BRO), and a number of other countries experiencing similar transformation.

Access

Except for access to the credit tranches and the Extended Facility, which are now subject to common ceilings, access to resources under one policy or facility is independent of access under any other policies or facilities.

All requests for purchases other than those in the reserve tranche are subject to examination by the Fund to determine whether the proposed use of purchases would be consistent with the provisions of the Articles of Agreement and Fund policies. These provisions call for adequate safeguards to ensure that the member will adopt the policies, take measures to overcome its balance of payments difficulties, and meet scheduled repurchases, thereby ensuring the revolving nature of the Fund's resources.

Repurchases

Because the Fund's resources revolve to finance temporary balance of payments deficits, members that purchase from the Fund must subsequently repurchase their currencies with the currencies of other members or SDRs. A member is required to repurchase Fund holdings of its currency that are subject to charges. These holdings include those that result from purchases of currencies or SDRs, other than reserve tranche purchases, and all adjusted Fund holdings that are more than 100 percent of the member's quota.

Members may repurchase at any time the Fund's holdings of their currencies that are subject to charges. However, if their balance of payments and reserve positions improve, they are expected to repurchase the Fund's holdings of their currencies from purchases.

In any event, they must make repurchases—irrespective of their balance of payments positions—in installments within limits of 3 1/4 to 5 years for purchases under the credit tranche policies, the Compensatory Financing Facility, and the Buffer Stock Financing Facility; 4 1/2 to 10 years for purchases under the Extended Facility and Systemic Transformation Facility financed by ordinary resources;

and 3 1/2 to 7 years for purchases under the Policy on Enlarged Access to resources.

Positions in the Fund

The Fund normally determines the currencies that are used in transactions and operations with members. Each quarter, the Fund prepares a financial transactions plan, in which it indicates the amounts of particular currencies and SDRs to be used during the relevant period. The Fund selects the currencies of members with strong balance of payments and reserve positions. It also seeks to promote, over time, balanced "**positions in the Fund.**"

The effects of Fund transactions and operations are summarized in the Fund's **holdings of members' currencies** and in two other measures, namely, **reserve position in the Fund** and **total Fund credit and loans outstanding**. (See world table in the monthly printed copy of *IFS* and the yearbook, entitled *Fund Accounts: Position to Date*, and also the Fund Position section in the country tables.)

These measures are defined as follows:

The Fund's **holdings of a member's currency** reflect, among other things, the transactions and operations of the Fund in that currency. This concept is used in calculating the amounts that a member can draw on the Fund under tranche policies and in respect to certain of its obligations to the Fund.

A member's **reserve position in the Fund** (time series .1c.s), which has the characteristics of a reserve asset, comprises the reserve tranche position and creditor position under the various borrowing arrangements. A reserve tranche position arises from (1) the payment of part of a member's subscription in reserve assets and (2) the Fund's net use of the member's currency. Normally, a member's reserve tranche position is equal to its quota less the adjusted Fund holdings of its currency, less subscriptions receivable, less the balances held in the administrative accounts of the Fund to the extent they are not above 0.1 percent of a member's quota, if positive.

Total Fund credit and loans outstanding (.2tl) represents the sum of (1) the use of Fund credit within the GRA and (2) outstanding loans under the SAF, PRGF, and the Trust Fund.

Use of Fund credit within the General Resources Account (.2egs) is the sum of a member's outstanding purchases and the Fund's net operational receipts and expenditures in that currency that increase the adjusted Fund holdings above quota. It measures the amount that a member is obligated to repurchase.

Outstanding purchases (.2kk) are equal to purchases other than reserve tranche purchases, less repurchases, less other members' purchases of that member's currency, and less any other use by the Fund of that member's currency (except administrative expenditures) that the member wishes to attribute to specific outstanding purchases.

Use of Fund credit within the Special Disbursement Account (SDA) relates to outstanding loans under the structural adjustment facility (SAF) and that portion of the enhanced structural adjustment facility (ESAF) loans not financed from the ESAF Trust Account. The SDA is the vehicle for receiving and investing profits from the sale of the IMF's gold (i.e., the net proceeds in excess of the book value of SDR 35 a fine ounce), and for making transfers to other accounts for special purposes authorized in the Articles, in particular for financial assistance to low-income members of the IMF.

Structural Adjustment Facility and Poverty Reduction and Growth Facility

The Structural Adjustment Facility (SAF), established in March 1986, provides additional balance of payments assistance in the form of loans on concessional terms. This assistance is for low-income developing countries that were eligible for International Development Association (IDA) resources, that face protracted balance of payments problems, and that are in need of such assistance.

Resources of the SAF comprise Trust Fund reflows, the interest income on SAF loans, investment income from the resources available for the facility, and amounts not used for the Supplementary Financing Facility (SFF) Subsidy Account, which may be transferred back to the SDA.

The Enhanced Structural Adjustment Facility (ESAF) was established in December 1987 and renamed Poverty Reduction and Growth Facility (PRGF), effective November 22, 1999. It provides additional assistance in the form of loans on concessional terms to low-income developing countries that were eligible for assistance from the SAF.

In contrast to the uniform access limit of 70 percent of quota for SAF loans, individual access limits for PRGF loans are determined on the basis of balance of payments need and the strength of adjustment efforts. The maximum access limit is set at 250 percent of quota, with a provision for higher access in exceptional cases. Repayment of each loan must be made in 10 equal semiannual installments starting 5 1/2 years and finishing 10 years after the date of the disbursement. Outstanding SAF and PRGF loans do not affect a member's access to the Fund's general resources, which remain available under the terms of those policies.

Resources available for disbursement under PRGF arrangements include (1) the resources of the PRGF Trust (previously the ESAF Trust, established in December 1987), which comprise special loans and contributions and are held separately from the property and assets of all other accounts of the Fund, including other administered accounts, (2) amounts available from the SDA that have not been used under SAF arrangements, and (3) amounts made available by associated lenders.

Trust Fund and Supplementary Financing Facility Subsidy Account

The Fund is Trustee for two additional accounts, whose resources are legally separate from the resources of the Fund. These are the Trust Fund and the Supplementary Financing Facility (SFF) Subsidy Account.

The Trust Fund, established in May 1976, provides balance of payments assistance on concessional terms to eligible members and also distributes funds directly to developing members. The resources of the Trust Fund are derived from profits from the sale of about 25 million ounces of the Fund's gold holdings during 1976–80, from income on the investment of these profits, from contributions by members, and from low-interest borrowings.

The SFF Subsidy Account, established in December 1980, reduced the cost for low-income developing countries for using the supplementary financing facility. The SFF Subsidy Account consists of transfers from reflows of Trust Fund loans, donations, loans, and the interest income received from investment of resources held pending disbursement.

SDRs

SDRs are unconditional reserve assets created by the Fund to supplement existing reserve assets. SDRs are allocated to Fund

members that participate in the Fund's Operations Division for SDRs and Administered Accounts in proportion to their quotas. Six SDR allocations totaling SDR 21.4 billion have been made by the Fund (in January 1970, January 1971, January 1972, January 1979, January 1980, and January 1981).

The Fund cannot allocate SDRs to itself but receives them from members through various financial transactions and operations. Entities authorized to conduct transactions in SDRs are the Fund itself, participants in the Fund's Operations Division for SDRs and Administered Accounts, and prescribed "other holders."

The SDR can be used for a wide range of transactions and operations, including for acquiring other members' currencies, settling financial obligations, making donations, and extending loans. SDRs may also be used in swap arrangements and as security for the performance of financial obligations. Forward as well as spot transactions may be conducted in SDRs.

World Tables on Fund Accounts

Twelve world tables on Fund Accounts are presented in *IFS*, as described below. The tables on Fund accounts arrangements, position to date, financing components, and borrowing agreements are not yet available on the CD-ROM or Internet.

The world table Fund Accounts: Arrangements reports the current status of stand-by, extended, and poverty reduction and growth (previously, the enhanced structural adjustment) arrangements.

The table Fund Accounts: Position to Date reports latest monthly data on members' Fund positions, including quota, reserve position in the Fund, total Fund credit and loans outstanding, Fund holdings of currencies, and positions in the SDR Department.

The table Financing Components of Members' Outstanding Obligations to the Fund reports latest monthly data on the sources of financing of Fund credit and loans outstanding.

The tables Purchases (.2kk.) and Repurchases (.2lk.) relate to transactions within the General Resources Account (GRA). Purchases exclude reserve tranche purchases.

The table Fund Accounts: Borrowing Agreements reports the current status of the Fund's borrowing activities.

The tables Loan Disbursements (.2kl.) and Repayments of Loans (.2ll.) relate to the Structural Adjustment Facility (SAF), Poverty Reduction and Growth Facility (PRGF; which was previously named Enhanced Structural Adjustment Facility-ESAF), and Trust Fund loans.

The table Total Fund Credit and Loans Outstanding (.2tl.) relates to the outstanding use of Fund resources under the GRA and to outstanding loans under the SAF, PRGF, and Trust Fund.

The table Use of Fund Credit: GRA (.2egs) relates to the outstanding use of the Fund resources under the GRA.

The table SDRs (.1b.s) shows holdings of SDRs by members and includes a foot table showing SDR holdings by all participants, the IMF, other holders, and the world.

The table Reserve Position in the Fund (.1c.s) relates to members' claims on the Fund.

Pamphlet on Fund Accounts

A more detailed description of the Fund accounts is contained in the IMF's *Financial Organization and Operations of the IMF*, Pamphlet No. 45, sixth edition, 2001.

4. International Liquidity

Data on international liquidity are presented in the country tables and in world tables on reserves. The international liquidity section in

the country tables comprises lines for total reserves minus gold, gold holdings, other foreign assets and foreign liabilities of the monetary authorities, and foreign accounts of other financial institutions. The euro area section for international liquidity covers assets of the European Central Bank (ECB) and the national central banks (NCBs) of the countries that have adopted the euro (details below).

Total Reserves (Minus Gold) and Gold Holdings

Total Reserves Minus Gold (line 1 l.d) is the sum of the items Foreign Exchange, Reserve Position in the Fund, and the U.S. dollar value of SDR holdings by monetary authorities. Monetary authorities comprise central banks and, to the extent that they perform monetary authorities' functions, currency boards, exchange stabilization funds, and treasuries.

Official Gold Holdings (lines 1ad and 1and) are expressed in millions of fine troy ounces and valued, according to national practice, in U.S. dollars.

Under Total Reserves Minus Gold, the line for Foreign Exchange (1d.d) includes monetary authorities' claims on nonresidents in the form of foreign banknotes, bank deposits, treasury bills, short- and long-term government securities, ECUs (for periods before January 1999), and other claims usable in the event of balance of payments need.

For *IFS* yearbook users, this background information on foreign exchange is particularly useful: Before December 1971, when the U.S. dollar was at par with the SDR, foreign exchange data were compiled and expressed in terms of U.S. dollars at official par values. Conversions from national currencies to U.S. dollars from December 1971 through January 1973 were calculated at the cross rates reflecting the parities and central rates agreed to in December 1971. From February 1973 through June 1974, foreign exchange was valued at the cross rates of parities or central rates for countries having effective parities or central rates, and at market rates for the Canadian dollar, Irish pound, Italian lira, Japanese yen, and pound sterling. Beginning in July 1974, foreign exchange is valued at end-of-month market rates or, in the absence of market rate quotations, at other prevailing official rates.

Total Reserves for the Euro Area

Until December 31, 1998, member countries of the European Union (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom) held ECU deposits with the European Monetary Cooperation Fund (EMCF) and/or its successor, the European Monetary Institute. The reserves data for each country excluded, from gold and foreign exchange holdings, the deposits of gold and foreign exchange with the EMCF, but the data included, in foreign exchange holdings, the equivalent amounts of ECU deposits.

These deposits were transferred from the EMCF to the EMI upon its creation on January 1, 1994, and to the European Central Bank (ECB) when it succeeded the EMI on June 1, 1998. Each national central bank (NCB) deposited gold and foreign exchange with the ECB. On January 1, 1999, the euro replaced the ECU at a rate of one euro per one ECU.

Total reserves for the euro area and individual euro area countries are based on the statistical definition of international reserves adopted by the ECB's Statistics Committee in December 1998. Defined on a euro area-wide residency basis, they include reserve assets denominated only in currencies of non-euro area countries. All positions with residents of other euro area countries and with the ECB are excluded from reserve assets.

For the euro area countries, Total Reserves minus Gold (line 1 l.d) is defined in broad accordance with the fifth edition of the *Balance of Payments Manual*. It includes the monetary authorities' holdings of SDRs, reserve position in the Fund, and foreign exchange, including financial derivative claims on non-euro area countries. It excludes claims among euro area countries and all euro-denominated claims on non-euro area countries. Total reserves of the euro area comprise the reserve holdings of the NCBs and ECB. Definitions of reserves at the national and euro area levels are harmonized.

Other Foreign Assets, Foreign Liabilities

Time series, where significant, are also provided in international liquidity sections on other foreign assets and foreign liabilities of the monetary authorities.

Other Assets (line 3.d) usually comprises claims on nonresidents that are of limited usability in the event of balance of payments need, such as balances under bilateral payments agreements and holdings of inconvertible currencies. (Claims on nonresidents under Other Assets (line 3.d) are included in line 11.)

Other Liabilities (line 4.d) comprises foreign liabilities of the monetary authorities other than use of Fund credit (GRA), SAF, PRGF, and Trust Fund loans outstanding. Positions with the Fund are reported separately, in SDRs, in the Fund position section of the country tables.

Foreign Accounts of Other Financial Institutions

Where significant, foreign accounts of financial institutions other than the monetary authorities are reported. The measures provided are normally U.S. dollar equivalents of time series reported in the appropriate money and banking sections as follows: line 7a.d is derived from line 21; line 7b.d is derived from line 26c plus line 26cl; line 7e.d is derived from line 41; and line 7f.d is derived from line 46c plus line 46cl. Sometimes the measures are reported directly in U.S. dollars and may differ slightly in coverage.

In addition for some countries, summary data are provided on the foreign accounts of special or international license banks that operate locally but are not presently covered in the money and banking section. Their foreign assets are reported as line 7k.d, and their foreign liabilities as line 7m.d, when available (although 7m.d is not shown separately if it is equal to line 7k.d).

World Tables on Reserves

World tables on reserves report all country table time series on reserves, other than gold at national valuation, and present totals for countries, country groups, and the world.

Also provided is a table on total reserves, with gold valued at SDR 35 per ounce. A foot table to that table reports total reserves of all countries, including gold valued both at SDR 35 per ounce and at market prices. And the yearbook includes a world table on the ratio of nongold reserves (line 1 l.d) to imports (line 71..d), expressed in terms of the number of weeks of imports covered by the stock of nongold reserves.

Except for the world table on gold holdings in physical terms, world tables on reserves are expressed in SDRs. Foreign exchange holdings are expressed in SDRs by converting the U.S. dollar values shown in the country tables on the basis of the end-period U.S. dollar/SDR rate.

Similarly, a foot table to the world table on gold indicates gold holdings valued at SDR 35 per ounce and at market prices for all countries, the IMF, the ECB, the Bank for International Settlements (BIS), and the world. A simple addition of the gold held by all of these

holders would involve double-counting, because most of the gold deposited with the BIS is also included in countries' official gold reserves. *IFS* therefore reports BIS gold holdings net of gold deposits, and negative figures for BIS gold holdings are balanced by forward operations. This foot table also provides data on the U.S. dollar price of gold on the London market, the U.S. dollar/SDR rate, and the end-period derived market price of gold in terms of SDRs.

5. Money and Banking

Statistics on the accounts of monetary and other financial institutions are given in money and banking sections 10 through 50 in the country tables and in world tables, described in the world table section of this introduction.

Monetary Authorities

Monetary authorities' data (section 10) in *IFS* generally consolidate the accounts of the central bank with the accounts of other institutions that undertake monetary functions. These functions include issuing currency, holding international reserves, and conducting Fund account transactions. Data on monetary authorities measure the stock of reserve money comprising currency in circulation, deposits of the deposit money banks, and deposits of other residents, apart from the central government, with the monetary authorities.

Major aggregates of the accounts on the asset side are foreign assets (line 11) and domestic assets (line 12*). Domestic assets are broken down into Claims on Central Government (line 12a), Claims on Deposit Money Banks (line 12e), and, if sizable, Claims on State and Local Governments (line 12b); Claims on Nonfinancial Public Enterprises (line 12c); Claims on the Private Sector (line 12d); Claims on Other Banking Institutions (line 12f), and Claims on Nonbank Financial Institutions (line 12g).

In some countries, where insufficient data are available to provide disaggregations of claims on governmental bodies other than the central government, a classification of Claims on Official Entities (line 12bx) is used. In addition, in countries where insufficient data are available to provide disaggregations of claims on other banking institutions and nonbank financial institutions, a classification of Claims on Other Financial Institutions (line 12f) is used.

The principal liabilities of monetary authorities consist of Reserve Money (line 14); Other Liabilities to Deposit Money Banks (line 14n), comprising liabilities of the central bank to deposit money banks that are excluded from Reserve Money; Liabilities of the Central Bank: Securities (line 16ac); Foreign Liabilities (line 16c); Central Government Deposits (line 16d); and Capital Accounts (line 17a).

Deposit Money Banks

Deposit money banks comprise commercial banks and other financial institutions that accept transferable deposits, such as demand deposits. Deposit money banks' data (section 20) measure the stock of deposit money.

Major aggregates of the accounts on the assets side are Reserves (line 20), comprising domestic currency holdings and deposits with the monetary authorities; Claims on Monetary Authorities: Securities (line 20c), comprising holdings of securities issued by the central bank; Other Claims on Monetary Authorities (line 20n), comprising claims on the central bank that are excluded from Reserves; Foreign Assets (line 21); and Claims on Other Resident Sectors (lines 22*), as described in the preceding section on monetary authorities (lines 12*).

The principal liabilities consist of Demand Deposits (line 24); Time, Savings, and Foreign Currency Deposits (line 25); Money

Market Instruments (line 26aa); Bonds (line 26ab); Foreign Liabilities (line 26c); Central Government Deposits (line 26d); Credit from Monetary Authorities (line 26g); Liabilities to Other Banking Institutions (line 26i); Liabilities to Nonbank Financial Institutions (line 26j); and Capital Accounts (line 27a).

Monetary Survey

Monetary authorities' and deposit money banks' data are consolidated into a monetary survey (section 30). The survey measures the stock of narrow Money (line 34), comprising transferable deposits and currency outside deposit money banks, and the Quasi-Money (line 35) liabilities of these institutions, comprising time, savings, and foreign currency deposits.

Standard relationships between the monetary survey lines and the component lines in sections 10 and 20 are as follows:

Foreign Assets (Net) (line 31n) equals the sum of foreign asset lines 11 and 21, less the sum of foreign liability lines 16c and 26c.

Claims on Central Government (Net) (line 32an) equals claims on central government (the sum of lines 12a and 22a), less central government deposits (the sum of lines 16d and 26d), plus, where applicable, the counterpart entries of lines 24.i and 24.r (private sector demand deposits with the postal checking system and with the Treasury).

Claims on State and Local Governments (line 32b) equals the sum of lines 12b and 22b. Note that, for some countries, lack of sufficient data to perform the standard classifications of claims on governmental bodies excluding the central government has resulted in the use of the alternative classification "claims on official entities" (line 32bx), which is the sum of lines 12bx and 22bx. These series may therefore include state and local governments, public financial institutions, and nonfinancial public enterprises.

Claims on Nonfinancial Public Enterprises (line 32c) equals the sum of lines 12c and 22c.

Claims on Private Sector (line 32d) equals the sum of lines 12d and 22d.

Claims on Other Banking Institutions (line 32f) equals the sum of lines 12f and 22f.

Claims on Nonbank Financial Institutions (line 32g) equals the sum of lines 12g and 22g.

Domestic Credit (line 32) is the sum of lines 32an, 32b, 32c, 32d, 32f, and 32g even when, owing to their small size, data for lines 32b, 32c, 32f, and 32g are not published separately. Thus, the data for line 32 may be larger than the sum of its published components.

Money (line 34) equals the sum of currency outside deposit money banks (line 14a) and demand deposits other than those of the central government (lines 14d, 14e, 14f, 14g, and 24) plus, where applicable, lines 24.i and 24.r.

Quasi-Money (line 35) equals the sum of lines 15 and 25, comprising time, savings, and foreign currency deposits of resident sectors other than central government.

The data in line 34 are frequently referred to as M1, while the sum of lines 34 and 35 gives a broader measure of money similar to that which is frequently called M2.

Money Market Instruments (line 36aa) equals the sum of lines 16aa and 26aa.

Bonds (line 36ab) equals the sum of lines 16ab and 26ab.

Liabilities of Central Bank: Securities (line 36ac) equals the outstanding stock of securities issued by the monetary authorities (line 16ac) less the holdings of these securities by deposit money banks (line 20c).

Restricted Deposits (line 36b) equals the sum of lines 16b and 26b.

Long-Term Foreign Liabilities (line 36cl) equals the sum of lines 16cl and 26cl.

Counterpart Funds (line 36e) equals the sum of lines 16e and 26e.

Central Government Lending Funds (line 36f) equals the sum of lines 16f and 26f.

Liabilities to Other Banking Institutions (line 36i) is equal to line 26i.

Liabilities to Nonbank Financial Institutions (line 36j) is equal to line 26j.

Capital Accounts (line 37a) equals the sum of lines 17a and 27a.

These monetary survey lines give the full range of *IFS* standard lines. Some of them are not applicable to every country, whereas others may not be published separately in sections 10 and 20, because the data are small. Unpublished lines are included in Other Items (Net) (lines 17r and 27r) but are classified in the appropriate monetary survey aggregates in section 30.

Exceptions to the standard calculations of monetary survey aggregates are indicated in the notes to the country tables in the monthly issues. Exceptions also exist in the standard presentation of the consolidation of financial institutions, e.g., for Japan, Nicaragua, the United Kingdom, and the United States.

Other Banking Institutions

Section 40 contains data on the accounts of other banking institutions. This subsector comprises institutions that do not accept transferable deposits but that perform financial intermediation by accepting other types of deposits or by issuing securities or other liabilities that are close substitutes for deposits. This subsector covers such institutions as savings and mortgage loan institutions, post-office savings institutions, building and loan associations, finance companies that accept deposits or deposit substitutes, development banks, and offshore banking institutions.

The major aggregates in this section are claims on the various sectors of the economy (lines 42*), as described in the preceding paragraphs, and quasi-monetary liabilities (line 45), largely in the form of time and savings deposits.

Banking Survey

Where reasonably complete data are available for other banking institutions, a banking survey (section 50) is published. It consolidates data for other banking institutions with the monetary survey and thus provides a broader measure of monetary liabilities.

The sectoral classification of assets in the banking survey follows the classification used in the monetary survey, as outlined in the description for that section.

Nonbank Financial Institutions

For a few countries, data are shown on the accounts of nonbank financial institutions, such as insurance companies, pension funds, and superannuation funds. Given the nature of their liabilities, these institutions generally exert minimal impact on the liquidity of a given economy. However, they can play a significant role in distributing credit from the financial sector to the rest of the economy.

European Economic and Monetary Union (Euro Area)

Stage Three of the European Economic and Monetary Union (EMU), beginning in January 1999, created a monetary union among European countries. New definitions of statistics aggregates were created, resulting in a major break in data series for all participating

countries. The euro area, an official descriptor of the monetary union, is defined by its membership as of a specified date. The 11 original members were Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Greece joined in January 2001, Slovenia in January 2007, and Cyprus and Malta in January 2008.

The main features of the euro area monetary statistics are described as follows:

Creation of the Eurosystem

In Stage Three of the EMU, the “Eurosystem”—the European Central Bank (ECB) and the national central banks (NCBs) of the euro area member states—executes a single monetary policy for the euro area. The new common currency unit is the euro. Until 2002, national currency circulated, and various types of transactions were denominated in either euros or national currency.

The monetary statistics standards for the euro area countries underwent comprehensive revisions. The revisions permitted compilation of consolidated monetary accounts for the euro area and provided the data needed to execute the single monetary policy. Statistical standards are based on the *European System of Accounts 1995 (1995 ESA)* and additional standards prescribed by ECB regulation. Statistics are collected under a “layered approach,” whereby monetary statistics compiled at the country level are forwarded to the ECB for consolidation into euro area totals. NCBs are required to compile monetary statistics according to a single set of standards and a common format for submission of data to the ECB.

Denomination in Euros

Beginning with data for 1999, monetary data for euro area countries presented in *IFS* are denominated in euros, except for Greece whose data are denominated in euros beginning in January 2001, for Slovenia whose data are denominated in euros beginning in January 2007, and Cyprus and Malta whose data are denominated in euros beginning in January 2008. Data for the consolidated euro area table are in euros for all time periods.

Residency Principles

Statistics are compiled on the basis of both national residency criteria, described in the fifth edition of the *Balance of Payments Manual*, and euro area-wide residency criteria, based on the euro area membership as of a specified date.

In the application of the latter criteria, all institutional units located in euro area countries are treated as resident, and all units outside the euro area as nonresident. For example, claims on government under the national criteria include only claims on the government of the country, whereas claims on government under the euro area-wide residency criteria include claims on the governments of all euro area countries. Further, as a result of the expansion of the euro area membership in January 2001 for Greece, January 2007 for Slovenia, and January 2008 for Cyprus and Malta, all institutional units in those countries became resident in the euro area, and breaks in stock series were created as all reporters in the existing euro area countries treated positions *vis-à-vis* residents in the new member states as part of their positions against other Monetary Union Member States, and no longer as part of the rest of the world.

Under the euro area-wide residency criteria, the ECB is a resident unit, whereas under the national residency criteria, it is a foreign unit for all countries. Under ECB statistical reporting requirements—concerning the consolidated balance sheet of the monetary financial institutions sector—the ECB is to be classified as a resident unit of the country where it is physically located (Germany).

The monetary statistics in the tables for each euro area country are presented on both national and euro area-wide residency bases.

Euro Banknotes and Coins

On January 1, 2002, euro banknotes and coins were issued. The existing national currencies continued to be accepted in trade for a short transition period that ended in all member countries by the end of February 2002, at the latest. Euros were issued by Slovenia in January 2007, and by Cyprus and Malta in January 2008. Their national currencies ceased being legal tender shortly after introduction of the euro. The remaining stock of the national currencies held by the public will remain as a liability of the national central banks, and hence part of the Eurosystem monetary liabilities, until a decision is made to derecognize them as liability. The national currencies and coins can be redeemed with the national authorities for extended periods, or indefinitely, as set by national policy. The changeover to euro banknotes and coins was smooth, and the stock of outstanding national currencies rapidly decreased by 86 percent between January 1 and February 28, 2002. The national currencies still outstanding at the end of each reporting period remained part of the euro area monetary aggregates until year-end 2002. After 2002, any remaining stock of “legacy” national currencies still held by the public and not included within the euro-area monetary aggregates is included in Memo: Currency Put into Circulation (line 14m). Euro area monetary aggregates are net of banknotes and coins held by monetary financial institutions (other depository corporations) in the euro area.

The euro banknotes are issued by the Eurosystem as a whole, comprising the ECB and the national central banks of the euro area countries. Banknotes are put into circulation by each NCB as demanded and are physically identical regardless of the issuing NCB. According to the accounting regime chosen by the Eurosystem, although the ECB does not put banknotes into circulation, a share of 8 percent of the total value of euro banknotes put into circulation is allocated to the balance sheet of the ECB each month. The balance of the remaining 92 percent is allocated among the NCBs on a monthly basis, whereby each NCB of the Eurosystem records on its balance sheet as “banknotes issued” a share proportional to its share in the ECB’s capital. This allocation procedure is referred to as the capital share mechanism—CSM.

For each NCB, the difference between the value of the euro banknotes allocated according to the CSM and the value of euro banknotes it puts into circulation is classified as an “Intra-Eurosystem claim/liability related to banknote issue.” Each NCB will have a single claim/liability vis-à-vis the Eurosystem, calculated monthly. Similarly, the ECB will always have an Intra-Eurosystem claim equal to its 8 percent share of banknotes issued.

On the country pages for the euro area countries, Intra-Eurosystem claims/liabilities related to banknote issue are classified by the IMF as part of monetary authorities’ Claims on Banking Institutions (line 12e.u)/Liabilities to Banking Institutions (line 14c.u). Intra-Eurosystem claims/liabilities related to banknote issue are also recorded within the memo item Net Claims on Eurosystem (line 12e.s). In contrast, in the Monetary Authorities (Eurosystem) section on the euro area page, the Intra-Eurosystem claims/liabilities of the Eurosystem members are recorded as part of Other Items (Net) (line 17i), where they effectively net to zero.

Euro coins are issued by national authorities. The ECB approves the volume of coins to be issued by each country. All have a common design on the obverse and a national design on the reverse. All revenues associated with coin issuance are retained by national authorities without application to an accounting allocation mechanism such as is used for banknotes.

The euro also has been adopted officially by several small jurisdictions within Europe—Andorra, Monaco, San Marino, and the Vatican. It is also used as the principal currency in several areas that were formerly part of Yugoslavia.

TARGET

Effective with data beginning end-November 2000, changes in the operating procedures of the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system affect monetary authorities’ Foreign Assets (line 11), Foreign Liabilities (line 16c), Claims on Banking Institutions (line 12e.u), and Liabilities to Banking Institutions (line 14c.u). (See Recording of TARGET System Positions in the following section.)

Monetary Authorities—Euro Area

In *IFS* country tables, the term monetary authorities refers to the national central bank and other institutional units that perform monetary authorities’ functions and are included in the central bank subsector (currency boards, exchange stabilization funds, etc). For the euro area member countries, upon joining the union, the monetary authority consists of the NCB, as defined by its membership within the Eurosystem.

At the Eurosystem level, monetary authority refers to the ECB and the NCBs of the euro area member countries, based on the actual date of membership.

For purposes of comparison with pre-euro area data, “of which” lines show positions with residents of the country.

Beginning in January 1999, Foreign Assets (line 11) and Foreign Liabilities (line 16c) include only positions with non-euro area countries. All positions with residents of other euro area countries, including the ECB, are classified as domestic positions in the data based on euro area residency.

Claims on General Government (line 12a.u) includes claims on the central government and other levels of government, including the social security system. It also includes claims on general government in other euro area countries.

Claims on Banking Institutions (NCBs and Other Monetary Financial Institutions or MFIs) (line 12e.u) and Liabilities to Banking Institutions (NCBs and Other MFIs) (line 14c.u) include all positions with NCBs and Other MFIs in all euro area countries. Before January 1999, positions with NCBs and Other MFIs in other euro area countries were in Foreign Assets and Foreign Liabilities. Other MFIs are monetary institutions other than the NCB and ECB. Other MFIs were previously called deposit money banks (DMBs) and other banking institutions (OBIs). Beginning in January 1999, other MFIs is defined to include money market funds.

Claims on Other Resident Sectors (line 12d) comprises claims on nonbank financial institutions, public nonfinancial corporations, and the private sector.

Net Claims on Eurosystem (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other NCBs within the Eurosystem. This item comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issuance, net claims or liabilities within the TARGET clearing system (see description below), and other positions such as contra-entries to the NCBs’ holdings of assets acquired in conjunction with open-market or intervention operations. NCBs’ issues of securities other than shares and money market paper held by other NCBs, which are not separately identifiable, are included in Liabilities to Banking Institutions (line 14c.u). Before January 1999, positions with the EMI or ECB and other euro area NCBs are included in Foreign Assets and Foreign Liabilities.

Currency Issued (line 14a): Until 2002, this line covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro area country, and national currency not yet withdrawn. The amount of euro banknotes recorded as issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in **Euro Banknotes and Coins**. That amount does not correspond to either the actual amount of euro banknotes put into circulation by the NCB or the actual circulation of euro banknotes within the domestic territory. The actual amount of euro banknotes put into circulation by the NCB is included within Memo: Currency Put into Circulation (line 14m). In addition, this item includes euro coin issued and the national currency not yet withdrawn.

Capital Accounts (line 17a) includes general provisions.

Recording of TARGET System Positions

Effective November 2000, external positions of members of the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system with each other are affected by changes in TARGET's operating procedures. Previously, from January 1999 to October 2000, TARGET positions are on a gross bilateral basis between all members, which results in large external asset and liability positions between the TARGET members. From November 2000 onward, multilateral netting by novation procedures results in each member recording only a single TARGET position vis-à-vis the ECB, which is generally a much smaller value than recorded under the previous arrangement.

This change affects Monetary Authorities' Foreign Assets (line 11) and Foreign Liabilities (line 16c) of all TARGET members. It also affects Monetary Authorities' Claims on Banking Institutions (line 12e.u) and Liabilities to Banking Institutions (line 14c.u) of the euro area TARGET members. The non-euro area TARGET members are not permitted to hold a net liability position against TARGET as a whole; therefore, after November 2000, they do not have any TARGET-related Foreign Liabilities.

Banking Institutions—Euro Area

For comparison with pre-euro area data, "of which" lines show positions with residents of the country.

Beginning in January 1999, this section covers the accounts of other MFIs (monetary financial institutions)—monetary institutions other than the NCB and ECB. Other MFIs were previously called deposit money banks (DMBs) and other banking institutions (OBIs). Beginning in January 1999, other MFIs is defined to include money market funds.

Claims on Monetary Authorities (line 20) comprises banking institutions' holdings of euro banknotes and coins, holdings of national currency, deposits with the NCB, and loans to the NCB.

Claims on Banking Institutions (including ECB) in Other Euro Area Countries (line 20b.u) and Liabilities to Banking Institutions (including ECB) in Other Euro Area Countries (line 26h.u) comprise all positions with the ECB, NCBs, and Other MFIs in other euro area countries. These positions are classified as domestic under the euro area residency criteria. Before January 1999, these accounts were classified under Foreign Assets and Foreign Liabilities. Claims include holdings of currencies issued in other euro area countries.

Beginning in January 1999, Foreign Assets (line 21) and Foreign Liabilities (line 26c) include only positions with non-euro area countries. All positions with residents of other euro area countries, including the ECB, are classified as domestic positions.

Claims on General Government (line 22a.u) includes claims on central government and other levels of government in all euro area countries.

Claims on Other Resident Sectors (line 22d.u) comprises claims on nonbank financial institutions, public nonfinancial corporations, and the private sectors in all euro area countries.

Demand Deposits (line 24.u) includes demand deposits in all currencies by other resident sectors in all euro area countries.

Other Deposits (line 25.u) includes deposits with fixed maturity, deposits redeemable at notice, securities repurchase agreements, and subordinated debt in the form of deposits by other resident sectors of all euro area countries. Before January 1999, subordinated debt was included in Other Items (Net) (line 27r).

Money Market Fund Shares (line 26m.u) include shares/units issued by money market funds.

Bonds and Money Market Instruments (line 26n.u) include subordinated debt in the form of securities, other bonds, and money market paper.

Credit from Monetary Authorities (line 26g) comprises banking institutions' borrowing from the NCBs.

Other Items (Net) (line 27r) includes holdings of shares issued by other MFIs.

Banking Survey (Based on National Residency)—Euro Area

This section consolidates the accounts of the monetary authorities and banking institutions based on national residency criteria.

Foreign Assets (Net) (line 31n) includes positions with nonresidents of the country. Positions with the ECB for all euro area countries are classified in Foreign Assets under the national residency criteria.

Claims on General Government (Net) (line 32an) includes claims on general government minus deposits of central government. Deposits of other levels of government are included in liabilities to other resident sectors.

Until 2002, Currency Issued (line 34a.n) covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro area country, and the amount of national currency not yet withdrawn. Under the accounting regime used by the Eurosystem, the allocation of euro banknotes issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in **Euro Banknotes and Coins**. The allocation does not correspond to either the actual amount of euro banknotes placed in circulation by the NCB or the actual circulation of banknotes within the domestic territory.

Other Items (Net) (line 37r) includes other MFIs' holdings of shares issued by other MFIs.

Banking Survey (Based on Euro Area-Wide Residency)

This section consolidates the accounts of the monetary authorities and banking institutions based on euro area-wide residency criteria.

Foreign Assets (Net) (line 31n.u) includes all positions with nonresidents of the euro area. Positions with residents of all euro area countries, including the ECB, are classified as domestic positions.

Claims on General Government (Net) (line 32anu) includes claims on central government and all other levels of government of all euro area countries minus deposits of central government of all euro area countries. Deposits of other levels of government are included in liabilities to other resident sectors.

Until 2002, Currency Issued (line 34a.u) covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro area country, and the amount of national currency not yet withdrawn. Under the accounting regime used by the Eurosystem, the allocation of euro banknotes issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in **Euro Banknotes and Coins**. The allocation does not correspond to either the actual amount of euro banknotes placed in circulation by the NCB or the actual circulation of banknotes within the domestic territory.

Other Items (Net) (line 37r.u) includes other MFIs' holdings of shares issued by other MFIs.

6. Interest Rates

Data are presented in the Interest Rates section in the country tables and in the world tables on national and international interest rates.

Discount Rate/Bank Rate (line 60) is the rate at which the central banks lend or discount eligible paper for deposit money banks, typically shown on an end-of-period basis.

Money Market Rate (line 60b) is the rate on short-term lending between financial institutions.

Treasury Bill Rate (line 60c) is the rate at which short-term securities are issued or traded in the market.

Deposit Rate (line 60l) usually refers to rates offered to resident customers for demand, time, or savings deposits. Often, rates for time and savings deposits are classified according to maturity and amounts deposited. In addition, deposit money banks and similar deposit-taking institutions may offer short- and medium-term instruments at specified rates for specific amounts and maturities; these are frequently termed "certificates of deposit." For countries where savings deposits are important, a Savings Rate (line 60k) is also published.

Lending Rate (line 60p) is the bank rate that usually meets the short- and medium-term financing needs of the private sector. This rate is normally differentiated according to creditworthiness of borrowers and objectives of financing.

Government Bond Yield (line 61*) refers to one or more series representing yields to maturity of government bonds or other bonds that would indicate longer term rates.

Interest rates for foreign-currency-denominated instruments are also published for countries where such instruments are important.

Quarterly and annual interest rate data are arithmetic averages of monthly interest rates reported by the countries.

The country notes in the monthly issues carry a brief description of the nature and characteristics of the rates reported and of the financial instrument to which they relate.

A typical series from each of these groups is included in the world tables on national interest rates.

Euro Area Interest Rates

The Eurosystem Marginal Lending Facility Rate (line 60) is the rate at which other monetary financial institutions (MFIs) obtain overnight liquidity from NCBs, against eligible assets. The terms and conditions of the lending are identical throughout the euro area. The Eurosystem Refinancing Rate (line 60r), Interbank Rate (Overnight) (line 60a), and Interbank Rate (Three-Month) (line 60b) are also provided on the euro area table.

A new set of harmonized MFI interest rate statistics is compiled for the euro area MFIs, covering euro-denominated deposits and loans

vis-à-vis nonfinancial sectors (other than government) resident in the euro area. The ECB *Manual on MFI Interest Rate Statistics* (ECB: October 2003) describes compilation procedures for interest rates on household and corporate customers' deposits and lending—both for stocks and new business. Interest rates on new business cover all business during the reference month in which new agreements with customers resulted from a first-time contract or new negotiation of existing deposits and loans. The two series for interest rates on bad loans and loans for debt restructuring are not included within the MFI interest rate statistics.

Deposit Rate, Households–Stock (line 60lhs) is the volume-weighted average interest paid on outstanding amounts of euro-denominated deposits from households with an agreed maturity up to and including two years. Deposit Rate, Households–New Business (line 60lhn) is the comparable rate for new business with an agreed maturity up to and including one year. Deposit Rate, Corporations–Stock (line 60lcs) is the volume-weighted average interest paid on outstanding amounts of euro-denominated deposits from nonfinancial corporations with an agreed maturity up to and including two years. Deposit Rate, Corporations–New Business (line 60lcn) is the rate for new business with an agreed maturity up to and including one year. Repos (Repurchase Agreements) (line 60lcr) is the counterpart of cash received against securities/gold sold under a firm commitment to repurchase the securities/gold at a fixed rate on a specified date. The repo series includes holdings by households and nonfinancial corporations. At the euro area level, about 40 percent of repos are held by households. Repos are not applicable for most countries. Data are available only for France, Italy, Greece, Spain, and the euro area.

Lending Rate, Households–Stock (line 60phs) is the volume-weighted average interest charged on outstanding amounts of euro-denominated loans to households with an agreed maturity up to and including one year. Lending Rate, Households–New Business (line 60pns) is the rate for new business loans at a floating rate or up to and including a one-year interest rate fixation. Lending Rate, Households–House Purchase, Stock (line 60phm) is the volume-weighted average interest charged on outstanding amounts of euro-denominated loans to households for purchasing or improving housing with a maturity of five years or more. Lending Rate, Households–House Purchase, New Business (line 60phn) is the rate for new business for loans with fixed interest rates between five and ten years. Lending Rate, Corporations–Stock (line 60pcs) is the volume-weighted average interest charged on outstanding amounts of euro-denominated loans to nonfinancial corporations with an agreed maturity up to and including one year. Lending Rate, Corporations–New Business (line 60pcn) is the rate for new business for loans over 1 million euros at a floating rate or up to and including a one-year interest rate fixation.

World Table on International Interest Rates

The world table on international interest rates reports London interbank offer rates on deposits denominated in SDRs, U.S. dollars, euros, Japanese yen, and Swiss francs and Paris interbank offer rates on deposits denominated in pounds sterling. Monthly data are averages of daily rates. The table includes the premium or discount on three-month forward rates of currencies of the major industrial countries against the U.S. dollar.

This table also reports the SDR interest rate and the rate of remuneration. Monthly data are arithmetic averages of daily rates. Interest is paid on holdings of SDRs, and charges are levied on participants' cumulative allocations. Interest and charges accrue daily at the same rate and are settled quarterly in SDRs. As a result, participants who have SDR holdings above their net cumulative allocations receive net interest, and those with holdings below their

net cumulative allocations pay net charges. Other official holders of SDRs—including the Fund's General Resources Account—receive interest on their holdings and pay no charges because they receive no allocations.

The Fund also pays quarterly remuneration to members on their creditor positions arising from the use of their currencies in Fund transactions and operations. This is determined by the positive difference between the remuneration norm and the average daily balances of the member's currency in the General Resources Account.

Effective August 1, 1983, the weekly SDR interest rate has been based on the combined market interest rate. That rate is calculated by multiplying the yield on the financial instrument of each component currency of the SDR by the value in terms of SDRs of the currency in the basket. As of January 1, 2006, the pertinent yields (on the financial instrument of each component currency in the SDR basket, expressed as an equivalent annual bond yield) include: the three-month Euro rate (60c); the rate on Japanese Government thirteen-week financing bills (60c); the three-month U.K. Treasury bills (60cs); and the rate on three-month U.S. Treasury bills (60cs). These series are shown in the table.

The combined market rate is calculated each Friday and enters into effect each Monday. The interest rate on the SDR is 100 percent of the combined market rate, rounded to two nearest decimal places. The rate of remuneration, effective February 2, 1987, is 100 percent of the rate of interest on the SDR.

7. Prices, Production, and Labor

This section (lines 62 through 67) covers domestic prices, production, and labor market indicators. The index series are compiled from reported versions of national indices and, for some production and labor series, from absolute data.

There is a wide variation between countries and over time in the selection of base years, depending upon the availability of comprehensive benchmark data that permit an adequate review of weighting patterns. The series are linked by using ratio splicing at the first annual overlap, and the linked series are shifted to a common base period 2000=100.

For industrial production, the data are seasonally adjusted if an appropriate adjusted series is available. Seasonally adjusted series are indicated in the descriptor and also described in the country notes in the monthly issues.

Share Prices

Indices shown for Share Prices (line 62) generally relate to common shares of companies traded on national or foreign stock exchanges. Monthly indices are obtained as simple arithmetic averages of the daily or weekly indices, although in some cases mid-month or end-of-month quotations are included.

All reported indices are adjusted for changes in quoted nominal capital of companies. Indices are, in general, base-weighted arithmetic averages with market value of outstanding shares as weights.

Producer Price Index or Wholesale Price Index

Indices shown for Producer or Wholesale Prices (line 63) are designed to monitor changes in prices of items at the first important commercial transaction. Where a choice is available, preference is given to the Producer Price Index (PPI), because the concept, weighting pattern, and coverage are likely to be more consistent with national accounts and industrial production statistics. In principle, the PPI should include service industries, but in practice it is limited to the domestic agricultural and industrial sectors. The prices should be farm-

gate prices for the agricultural sector and ex-factory prices for the industrial sector.

The Wholesale Price Index (WPI), when used, covers a mixture of prices of agricultural and industrial goods at various stages of production and distribution, inclusive of imports and import duties. Preference is given to indices that provide broad coverage of the economy. The indices are computed using the Laspeyres formula, unless otherwise indicated in the country notes in the monthly issues.

Subindices are occasionally included for the PPI or the WPI.

Consumer Price Index

Indices shown for Consumer Prices (line 64) are the most frequently used indicators of inflation and reflect changes in the cost of acquiring a fixed basket of goods and services by the average consumer. Preference is given to series having wider geographical coverage and relating to all income groups, provided they are no less current than more narrowly defined series.

Because the weights are usually derived from household expenditure surveys (which may be conducted infrequently), information on the year to which the weights refer is provided in the country table notes in the monthly issues. The notes also provide information on any limitations in the coverage of commodities for pricing, income groups, or their expenditures in the chosen index. The Laspeyres formula is used unless otherwise indicated in the country notes.

For the European Union (EU) countries, a harmonized index of consumer prices (HICP) (line 64h) is shown. It is compiled according to methodological and sampling standards set by the European Commission. Owing to institutional differences among the EU member countries, the HICP excludes expenditure on certain types of goods and services. Examples are medical care and services of owner-occupied dwellings.

Wage Rates or Earnings

Indices shown for Wages Rates or Earnings (line 65) represent wage rates or earnings per worker employed per specified time period. Where establishment surveys are the source, the indices are likely to have the same coverage as the Industrial Production Index (line 66) and the Industrial Employment Index (line 67). Preference is given to data for earnings that include payments in kind and family allowances and that cover salaried employees as well as wage earners. The indices either are computed from absolute wage data or are as reported directly to the Fund.

Industrial Production

Indices shown for Industrial Production (line 66) are included as indicators of current economic activity. For some countries the indices are supplemented by indicators (such as data on tourism) relevant to a particular country.

Generally, the coverage of industrial production indices comprises mining and quarrying, manufacturing and electricity, and gas and water, according to the UN International Standard Industrial Classification (ISIC). The indices are generally compiled using the Laspeyres formula.

For many developing countries the indices refer to the production of a major primary commodity, such as crude petroleum. For most of the OECD countries, Industrial Production data are sourced from the OECD database, as indicated in the country notes. It should be noted that there may be differences for annual data between seasonal adjusted and unadjusted series. These differences are the result of OECD calculation methodology, which is based on two different

calculation methods, namely the frequency method and the proxy method. The frequency method is the annual average of the adjusted 12 months data while the proxy method uses the annual data of the unadjusted series for the seasonally adjusted series.

Labor

Labor market indicators refer to the levels of the Labor Force (line 67d), Employment (line 67e), Unemployment (line 67c), and the Unemployment Rate (line 67r). Data on labor market statistics cover the economically active civilian population. They are provided by the International Labor Organization (ILO), which publishes these data in its *Yearbook of Labour Statistics* and its Laborsta database, <http://laborsta.ilo.org>. The concept of employment and unemployment conforms to the recommendations adopted by the ILO: Thirteenth International Conference of Labor Statisticians, Geneva, 1992. In addition, indices of employment in the industrial sector (line 67) are provided for 49 countries. For the euro area, EUROSTAT provides the data. Supplemental sources are also available on the industrial countries' websites.

8. International Transactions

Summary statistics on the international transactions of a country are given in lines 70 through 79. A section on external trade statistics (lines 70 through 76) provides data on the values (lines 70 and 71), volumes (lines 72 and 73), unit values (lines 74 and 75), and prices (line 76) for exports and imports. A section follows on balance of payments statistics (lines 78 through 79).

External Trade

Merchandise Exports f.o.b. (line 70) and Imports c.i.f. (line 71) are, in general, customs statistics reported under the general trade system, in accordance with the recommendations of the UN International Merchandise Trade Statistics: Concepts and Definitions, 1998. For some countries, data relate to the special trade system. The difference between general and special trade lies mainly in the treatment of the recording of the movement of goods through customs-bonded storage areas (warehouses, free areas, etc.).

Many countries use customs data on exports and imports as the primary source for the recording of exports and imports of goods in the balance of payments. However, customs data and the entries for goods in the balance of payments may not be equal, owing to differences in definition. These differences may relate to the following:

- the coverage of transactions (e.g., the goods item in the balance of payments often includes adjustments for certain goods transactions that may not be recorded by customs authorities, e.g., parcel post),
- the time of recording of transactions (e.g., in the balance of payments, transactions are to be recorded when change of ownership occurs, rather than the moment goods cross the customs border, which generally determines when goods are recorded in customs based trade statistics), and
- some classification differences (e.g., in the balance of payments, repair on goods is part of goods transactions).

The data for Merchandise Imports f.o.b. (line 71.v) are obtained directly from statistical authorities.

Details of commodity exports are presented for commodities that are traded in the international markets and have an impact on world market prices.

Data for petroleum exports are presented only for 12 oil exporting countries. For a number of these countries, data estimated by Fund staff are derived from available data for the volume of production.

They are also derived from estimates for prices that are, in part, taken from *Petroleum Intelligence Weekly* and other international sources. The country table notes in the monthly issues provide details of these estimates.

For a number of countries where data are uncurrent or unavailable, additional lines show data, converted from U.S. dollars to national currency, from the Fund's *Direction of Trade Statistics* quarterly publication (*DOTS*). Exports and imports data published in *DOTS* include reported data, updated where necessary with estimates for the current periods. The introduction of *DOTS* gives a description of the nature of the estimates.

Indices for Volume of Exports (line 72) and Volume of Imports (line 73) are either Laspeyres or Paasche. For nine countries, as indicated in the country notes, export volume indices are calculated from reported volume data for individual commodities weighted by reported values.

Indices for Unit Value of Exports (line 74) and Unit Value of Imports (line 75) are Laspeyres, with weights derived from the data for transactions. For about seven countries, also as indicated in the country notes, export unit values are calculated from reported value and volume data for individual commodities. The country indices are unit value indices, except for a few, which are components of wholesale price indices or based on specific price quotations.

Indices for export and import prices are compiled from survey data for wholesale prices or directly from the exporter or importer (called "direct pricing"). They are shown in line 76, where available. Indices based on direct pricing are generally considered preferable to unit value indices, because problems of unit value bias are reduced.

A more detailed presentation of trade statistics is presented in the *IFS Supplement on Trade Statistics*, No. 15 (1988).

Balance of Payments Statistics

The balance of payments lines are presented on the basis of the methodology and presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. Published by the IMF in 1993, the *BPM5* was supplemented and amended by the *Financial Derivatives, a Supplement to the Fifth Edition (1993) of the Balance of Payments Manual*, published in 2000. Before 1995, issues of the *IFS Yearbook* presented balance of payments data based on the fourth edition of the manual (*BPM4*).

Lines for Balance of Payments Statistics

In *IFS*, balance of payments data are shown in an analytic presentation (i.e., the components are classified into five major data categories, which the Fund regards as useful for analyzing balance of payments developments in a uniform manner). In the analytic presentation, the components are arrayed to highlight the financing items (the reserves and related items). The standard presentation, as described in the *BPM5*, provides structural framework within which balance of payments statistics are compiled. Both analytic and standard presentations are published in the *Balance of Payments Statistics Yearbook*.

Current Account, n.i.e. (line 78ald) is the sum of the balance on goods, services and income (line 78aid), plus current transfers, n.i.e.: credit (line 78ajd), plus current transfers: debit (line 78akd) (i.e., line 78aid, plus line 78ajd, plus line 78akd).

Goods: Exports f.o.b. (line 78aad) and Goods: Imports f.o.b. (line 78abd) are both measured on the "free-on-board" (f.o.b.) basis—that is, by the value of the goods at the border of the exporting economy. For imports, this excludes the cost of freight and insurance incurred beyond the border of the exporting economy. The goods item covers

general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers, and nonmonetary gold.

Trade Balance (line 78acd) is the balance of exports f.o.b. and imports f.o.b. (line 78aad plus line 78abd). A positive trade balance shows that merchandise exports are larger than merchandise imports, whereas a negative trade balance shows that merchandise imports are larger than merchandise exports.

Services: Credit (line 78add) and Services: Debit (line 78aed) comprise services in transportation, travel, communication, construction, insurance, finance, computer and information, royalties and license fees, other business, personal, cultural and recreational, and government, n.i.e.

Balance on Goods and Services (line 78afd) is the sum of the balance on goods (line 78acd), plus services: credit (line 78add), plus services: debit (line 78aed) (i.e., line 78acd, plus line 78add, plus line 78aed).

Income: Credit (line 78agd) and Income: Debit (line 78ahd) comprise (1) investment income (consisting of direct investment income, portfolio investment income, and other investment income), and (2) compensation of employees.

Balance on Gds., Serv., & Inc. (i.e., Balance on Goods, Services, and Income) (line 78aid) is the sum of the balance on goods and services (line 78afd), plus income: credit (line 78agd), plus income: debit (line 78ahd) (i.e., line 78afd, plus line 78agd, plus line 78ahd).

Current Transfers, n.i.e.: Credit (line 78ajd) comprise all current transfers received by the reporting economy, except those made to the economy to finance its "overall balance" (see line 78cbd description below); therefore, the label "n.i.e." The latter are included in Exceptional Financing (line 79ded) (see below). (Note: Some of the capital and financial account lines shown below are also labeled "n.i.e." This means that Exceptional Financing items have been excluded from specific capital and financial account components.) Current transfers comprise (1) general government transfers and (2) other sector transfers, including workers' remittances.

Current Transfers: Debit (line 78akd) comprise all current transfers paid by the reporting economy.

Capital Account, n.i.e. (line 78bcd) is the balance on the capital account (capital account, n.i.e.: credit, plus capital account: debit). Capital account, n.i.e.: credit (line 78bad) covers (1) transfers linked to the acquisition of a fixed asset and (2) the disposal of nonproduced, nonfinancial assets. It does not include debt forgiveness, which is classified under Exceptional Financing. Capital account: debit (line 78bbd) covers (1) transfers linked to the disposal of fixed assets, and (2) acquisition of nonproduced, nonfinancial assets.

Financial Account, n.i.e. (line 78bjd) is the net sum of direct investment (line 78bdd plus line 78bed), portfolio investment (line 78bfd plus line 78bgd), financial derivatives (line 78bwd plus line 78bxd), and other investment (line 78bhd plus line 78bid).

Direct Investment Abroad (line 78bdd) and Direct Investment in Rep. Econ., n.i.e. (Direct Investment in the Reporting Economy, n.i.e.) (line 78bed) represent the flows of direct investment capital out of the reporting economy and those into the reporting economy, respectively. Direct investment includes equity capital, reinvested earnings, other capital, and financial derivatives associated with various intercompany transactions between affiliated enterprises. Excluded are flows of direct investment capital into the reporting economy for exceptional financing, such as debt-for-equity swaps. Direct investment abroad is usually shown with a negative figure, reflecting an increase in net outward investment by residents, with a corresponding net payment outflow from the reporting economy. Direct investment in the reporting economy is generally shown with a

positive figure, reflecting an increase in net inward investment by nonresidents, with a corresponding net payment inflow into the reporting economy.

Portfolio Investment Assets (line 78bfd) and Portfolio Investment Liab., n.i.e. (Portfolio Investment Liabilities) (line 78bgd) include transactions with nonresidents in financial securities of any maturity (such as corporate securities, bonds, notes, and money market instruments) other than those included in direct investment, exceptional financing, and reserve assets.

Equity Securities Assets (line 78bkd) and Equity Securities Liabilities (line 78bmd) include shares, stocks, participation, and similar documents (such as American depository receipts) that usually denote ownership of equity.

Debt Securities Assets (line 78bld) and Debt Securities Liabilities (line 78bnd) cover (1) bonds, debentures, notes, etc., and (2) money market or negotiable debt instruments.

Financial Derivatives Assets (line 78bwd) and Financial Derivatives Liabilities (line 78bx d) cover financial instruments that are linked to other specific financial instruments, indicators, or commodities, and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can, in their own right, be traded in financial markets. The *IFS* presents gross asset and liability information. However, owing to the unique nature of financial derivatives, and the manner in which some institutions record transactions, some countries can provide only net transactions data. While such net data could be included under assets, in the *IFS* it has been decided to include these net transactions, and net positions when reported, under liabilities, because one common source of demand for these instruments is from entities that are hedging cash flows associated with debt liabilities.

Other Investment Assets (line 78bhd) and Other Investment Liabilities, n.i.e. (line 78bid) include all financial transactions not covered in direct investment, portfolio investment, financial derivatives, or reserve assets. Major categories are transactions in currency and deposits, loans, and trade credits.

Net Errors and Omissions (line 78cad) is a residual category needed to ensure that all debit and credit entries in the balance of payments statement sum to zero. It reflects statistical inconsistencies in the recording of the credit and debit entries. In the *IFS* presentation, net errors and omissions is equal to, and opposite in sign to, the total value of the following items: the current account balance (line 78ald), the capital account balance (line 78bcd), the financial account balance (line 78bjd), and reserves and reserve related items (line 79dad). The item is intended as an offset to the overstatement or understatement of the recorded components. Thus, if the balance of those components is a credit, the item for net errors and omissions will be shown as a debit of equal value, and vice versa.

Overall Balance (line 78cbd) is the sum of the balances on the current account (line 78ald), the capital account (line 78bcd), the financial account (line 78bjd), and net errors and omissions (line 78cad) (i.e., line 78ald, plus line 78bcd, plus line 78bjd, plus line 78cad).

Reserves and Related Items (line 79dad) is the sum of transactions in reserve assets (line 79dbd), exceptional financing (line 79ded), and use of Fund credit and loans (line 78dcd) (i.e., line 79dbd, plus line 79ded, plus line 79dcd).

Reserve Assets (line 79dbd) consists of external assets readily available to and controlled by monetary authorities primarily for direct financing of payments imbalances and for indirect regulating of the magnitude of such imbalances through exchange market intervention. Reserve assets comprise monetary gold, special drawing rights, reserve

position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims.

Use of Fund Credit and Loans (line 79dcd) includes purchases and repurchases in the credit tranches of the Fund's General Resource Account, and net borrowings under the Structural Adjustment Facility (SAF), the Poverty Reduction and Growth Facility (PRGF), which was previously named the Enhanced Structural Adjustment Facility (ESAF), and the Trust Fund.

Exceptional Financing (line 79ded) includes any other transactions undertaken by the authorities to finance the "overall balance," as an alternative to, or in conjunction with, the use of reserve assets and the use of Fund credit and loans from the Fund.

A more detailed presentation of balance of payments data for use in cross-country comparisons is published in the *Balance of Payments Statistics Yearbook*.

Lines for International Investment Position

The international investment position (IIP) data are presented in lines 79aad through 79ljd. An economy's IIP is a balance sheet of the stock of external financial assets and liabilities. The coverage of the various components of IIP is similar to that of the corresponding components under the balance of payments. The IIP at the end of a specific period reflects not only the sum of balance of payments transactions over time, but also price changes, exchange rate changes, and other adjustments.

Countries in the early stages of IIP compilation are encouraged to submit partial IIP statements. In general, these partial statements include data on the monetary authorities (including international reserves) and at least one other sector. No totals are shown for partial IIP statements.

9. Government Finance

The section on Government Finance Statistics (GFS) presents monthly cash and/or quarterly accrual statistics on government finance, for the broadest institutional coverage available. The summary statistics usually cover cash flows of the budgetary central government and/or accrual operations of the consolidated general government (i.e., operations of budgetary central government, extrabudgetary units, social security funds, and state and local governments). The coverage of these high-frequency data may not necessarily include all existing government units but provides a timely indicator of the fiscal stance of the major units. For data relating to a fiscal year ending other than December 31, the tables present the data within the calendar year for which the greatest number of monthly observations exist.

Starting with the August 2007 issue of *IFS*, data are presented in the analytical framework of the *Government Finance Statistics Manual 2001 (GFSM 2001)*. Data are presented in a Statement of Government Operations (line a1 through a2m) supplemented by Balance Sheet information (line a6 through a6m4) where available, and/or a Statement of Sources and Uses of Cash (line c1 through c2m). For some countries, in the absence of a Statement of Government Operations (i.e., in the absence of accrual data), *IFS* will include only data in the Statement of Sources and Uses of Cash. To establish a time series, the cash data previously reported for publication in the *IFS* were converted to the *GFSM 2001* framework, using broad migration rules, as described below.

Unless otherwise stated in individual country notes in the monthly issues, data are as reported for *IFS*. In some cases, data are derived from unpublished worksheets and are therefore not attributed to a specific source.

Quarterly and monthly data, when available, may not add up to the annual data, owing to differences in coverage and/or methodology. The country notes in the monthly issues will indicate these differences.

More extensive data for use in cross-country comparisons are published in the *Government Finance Statistics Yearbook (GFSY)* and are based on the *GFSM 2001*. When countries do not report data for *IFS* but provide data for the *GFSY*, these annual data are published in *IFS*.

The data for lines a1 through a2m are flows reported on an accrual basis, while lines c1 through c2m are flows reported on a cash basis. The GFS lines for the Statement of Government Operations and the Statement of Sources and Uses of Cash broadly correspond to each other but with variation in the terminology used to distinguish cash from accrual flows. These aggregates can be described as follows:

Revenue/Cash receipts from operating activities (line a1/c1) comprise all transactions that increase the net worth of government. This aggregate comprises four main components, namely: taxes (line a11/c11); social contributions (line a12/c12); grants (line a13/c13); and other revenue/receipts (line a14/c14). Revenue/cash receipts are shown net of refunds and other adjustment transactions. For data converted from the previous *IFS* reporting format, cash receipts from operating activities include receipts from sales of nonfinancial assets, if these were not reported separately, enabling reclassification.

Expense/Cash payments for operating activities (line a2/c2) comprises all transactions that decrease the net worth of government. This aggregate includes eight main components in the Statement of Government Operations and seven main components in the Statement of Sources and Uses of Cash. These components are as follows: compensation of employees (a21/c21); use/purchase of goods and services (a22/c22); consumption of fixed capital (a23 – only reported in the accrual statement); interest (a24/c24); subsidies (a25/c25); grants (a26/c26); social benefits (a27/c27); and other expense/payments (a28/c28). For data converted from the previous *IFS* reporting format, cash payments from operating activities include the purchases of nonfinancial assets, if these were not reported separately, enabling reclassification. For the converted data, expense also includes lending minus repayments for policy purposes because this item was not reported separately in the previous reporting format used in the *IFS*.

The net operating balance (line anob) is calculated as the difference between revenue (a1) and expense (a2), while the net cash inflow from operating activities (ccio) is calculated as the difference between cash receipts from (c1) and payments for (c2) operating activities.

The net acquisition of nonfinancial assets/net cash outflow from investments in nonfinancial assets (a31/c31) is calculated as the difference between the acquisition/ purchases of nonfinancial assets (a31.1/C31.1) and the disposal/sales of nonfinancial assets (a31.2/c31.2). For data converted from the previous *IFS* reporting format, sales and purchases of nonfinancial assets are included in cash receipts from (c1) and payments for (c2) operating activities, if these were not reported separately.

Net lending/borrowing (anlb) is calculated as the net result of the net operating balance (anob) and the net acquisition of nonfinancial assets (a31). The cash equivalent, namely the cash surplus/deficit (ccsd), is calculated as the net result of the net cash inflow from operating activities (ccio) and the net cash outflow from investments in nonfinancial assets (c31).

The financing of the net lending/borrowing or cash surplus/deficit is reflected as the sum of net acquisition of financial assets (a32) and net incurrence of liabilities (a33/c33). Because of the focus on the changes in the stock of cash, the Statement of Sources and Uses of

Cash presents the net acquisition of financial assets with a split between transactions in financial assets excluding cash (c32x) and net change in stock of cash (cncb). For data converted from the previous *IFS* reporting format, the net change in stock of cash is included in net incurrence of liabilities (c33), if these were not reported separately.

All financial assets and liabilities are classified according to the type of financial instrument and the residence of the debtor/creditor. The classification of these flows is consistent with the classification of instruments used in the Balance Sheet. Where residency information is not available, the distinction is based on the currency in which the debt instruments are denominated. For data that were converted from the previous *IFS* reporting format, information on the net acquisition of financial assets other than cash is not available separately. In the previous *IFS* reporting format, these data were included in either lending minus repayments or net incurrence of liabilities. If the net change in stock of cash was not reported separately, this item has been included in the net incurrence of liabilities (c33) because data were not separately available in the previous *IFS* reporting format.

The *GFSM 2001* Balance Sheet presents the stock of net worth (a6), comprising the stock of nonfinancial assets (a61), financial assets (a62), and liabilities (a63). The stocks of financial assets and liabilities are presented according to the instruments used and the residency of the holder. Debt is defined as a subset of the liabilities of the reporting government and excludes shares and other equity and financial derivatives.

Data for outstanding debt (lines a6m3, a6m35, and a6m4) relate to the direct and assumed debt of the reporting level of government according to market, face, and nominal values respectively, and exclude any liabilities guaranteed by the government. The distinction between domestic and foreign liabilities (lines a631 and a632) is based on the residence of the lender, where identifiable. Otherwise, it is based on the currency in which the debt instruments are denominated.

In the Statement of Sources and Uses of Cash, outstanding debt data are reported as liabilities at market value (line c63).

10. National Accounts and Population

The summary data for national accounts are compiled according to the *System of National Accounts (SNA)*. Gross Domestic Product (GDP) is presented in *IFS* as the sum of final expenditures, following the presentation of the *1993 SNA*, as well as the *European System of Accounts (1995 ESA)*.

The national accounts lines shown in the country tables are as follows:

Household Consumption Expenditure, including Nonprofit Institutions Serving Households (NPISHs) (line 96f), Government Consumption Expenditure (line 91f), Gross Fixed Capital Formation (line 93e), Changes in Inventories (line 93i) (formerly Increase/Decrease(-) in Stocks), Exports of Goods and Services (line 90c), and Imports of Goods and Services (line 98c).

Household Consumption Expenditure, including Nonprofit Institutions Serving Households (NPISHs) (line 96f) consists of the expenditure incurred by resident households and resident NPISHs on individual consumption goods and services. Government Consumption Expenditure (line 91f) consists of expenditure incurred by general government on both individual-consumption goods and services and collective-consumption services.

Gross Fixed Capital Formation (line 93e) is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period, plus certain additions to the value of

nonproduced assets (such as subsoil assets or major improvements in the quantity, quality, or productivity of land). Changes in Inventories (line 93i) (including work-in-progress) consist of changes in (1) stocks of outputs that are still held by the units that produced them before the outputs are further processed, sold, delivered to other units, or used in other ways and (2) stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.

Exports of Goods and Services (line 90c) consist of sales, barter, gifts, or grants of goods and services from residents to nonresidents. Imports of Goods and Services (line 98c) consist of purchases, barter, or receipts of gifts or grants of goods and services by residents from nonresidents. Gross Domestic Product (GDP) (line 99b) is the sum of consumption expenditure (of households, NPISHs, and general government), gross fixed capital formation, changes in inventories, and exports of goods and services, less the value of imports of goods and services.

Net Primary Income from Abroad (line 98.n) is the difference between the total values of the primary incomes receivable from, and payable to, nonresidents. Gross National Income (line 99a) is derived by adding net primary income from abroad to GDP.

Gross National Income (GNI) (line 99a) is derived by adding Net Primary Income from Abroad (line 98.n) to GDP. Gross National Disposable Income (GNDI) (line 99i) is derived by adding Net Current Transfers from Abroad (line 98t) to GNI, and Gross Saving (line 99s) is derived by deducting final consumption expenditure (lines 96f + 91f) from GNDI. Consumption of Fixed Capital (line 99cf) is shown for countries that provide these data.

The country table notes in the monthly issues provide information on which countries have implemented the *1993 SNA* or the *1995 ESA*.

The national accounts lines generally do not explicitly show the statistical discrepancies between aggregate GDP compiled from expenditure flows as against GDP compiled from the production or income accounts (or from a mixture of these accounts). Hence, in some cases, the components of GDP that are shown in *IFS* may not add up exactly to the total.

For countries that publish quarterly seasonally adjusted data, the data in *IFS* in the monthly issues are also on a seasonally adjusted basis (codes ending with c or r). For the United States, Japan, Australia, South Africa, Argentina, and Mexico, quarterly data are shown at annual rates, which the country authorities provide as such.

Lines 99b.p and 99b.r are measures of GDP volume at reference year value levels. In the past, these series used a common reference year (e.g., 1990) for publication. With the June 1999 issue, these series are published on the same reference year(s) as reported by the national compilers. The code *p* indicates data that are not seasonally adjusted, whereas code *r* indicates data that are seasonally adjusted.

Lines 99bvp and 99bvr are GDP volume indices that are presented on a standard 2000 reference year and are derived from the GDP volume series reported by national compilers. For this calculation the data series provided by national compilers are linked together (if there is more than one series) to form a single time series. The earliest overlapping year from the different reference year series is used to calculate the link factors. Chain-linked GDP volume measures are provided for the following countries: Australia, Austria, Belgium, Canada, Croatia, Czech Republic, Denmark, Euro Area, Finland, France, Germany, Greece, Ireland, Italy, Japan, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and United States.

The GDP Deflator (lines 99bip or 99bir) are not direct measurements of prices but are derived implicitly: the GDP series at current prices is divided by constant price GDP series referenced to 2000. The latter series is constructed by multiplying the 2000 current price GDP level by the GDP volume index (2000=100). The deflator is expressed in index form with 2000=100.

Data on Population are provided by the Population Division of the Department of Economic and Social Affairs of the United Nations. These data represent mid-year estimates and are revised every two years.

11. World Tables

Besides the world tables on exchange rates, members' Fund positions and transactions, international reserves, and interest rates—discussed earlier in this introduction—*IFS* also brings together country data on money, consumer prices, values and unit values of countries' exports and imports, and wholesale prices and unit values (expressed in U.S. dollars) of principal world trade commodities. Tables on balance of payments may be found in the *IFS* yearbook and also in the *Balance of Payments Statistics Yearbook, Part 2*.

Tables showing totals or averages of country series may report data for selected countries only.

Country Groups

Countries whose data are included in **world/all countries'** totals and averages are arrayed into two main groups—industrial countries and developing countries. The **industrial** countries' group also shows separate data for the euro area. The **developing** countries group is further subdivided into area subgroups for Africa, Asia, Europe, the Middle East, and the Western Hemisphere.

The country composition of the world is all countries for which the topic series are available in the *IFS* files. Consequently, the country coverage of some areas, mainly Africa and Asia, differs from topic to topic, and area and world totals or averages may be biased to some extent toward the larger reporting countries.

Data for subgroups oil exporting countries and non-oil developing countries are shown as memorandum items. Oil exporting countries are defined as those countries whose oil exports (net of any imports of crude oil) both represent a minimum of two thirds of their total exports and are at least equivalent to approximately 1 percent of world exports of oil. The calculations presently used to determine which countries meet the above criteria are based on 1976–78 averages.

Area and World Indices

Area and world indices are obtained as weighted averages of country indices. (Refer to *IFS* World Tables Methodologies.)

Weights are normally updated at about five-year intervals—following international practice—to reflect changes in the importance of each country's data with the data of all other countries. The standard weight base years used are 1953, 1958, 1963, 1970, 1975, 1980, 1984–86, 1990, 1995, and 2000. The corresponding time spans to which the weights are applied are 1948–55, 1955–60, 1960–68, 1968–73, 1973–78, 1978–83, 1983–88, 1988–93, 1993–98, and 1998 onward.

Separate averages are calculated for each time span, and the index series are linked by the splicing at overlap years and shifted to the reference base 2000=100.

Calculation of Area Totals and Averages

The calculation of area totals and averages in the world tables takes account of the problem that data for some countries are not current and may have gaps. Area estimates are made when data are available for countries whose combined weights represent at least 60 percent of the total country weights.

Area totals or averages are estimated by assuming that the rate of change in the unreported country data is the same as the rate of change in the weighted total or average of the reported country data for that area. These estimates are made for the area totals and averages only; separate country estimates are not calculated.

The world totals and averages are made from the calculated and estimated data for the two main groups—industrial countries and developing countries. A world total or average will only be calculated when totals or averages are available for both these country groups.

Calculation of Individual World Tables

International Reserves: Country series on international reserves begin generally with their appropriate dates and are complete monthly time series; therefore, earlier period estimates are not required. When current data of a few countries of an area are not reported, the area total is estimated by carrying forward the last reported country figure.

Money (and Reserve Money and Money plus Quasi-Money, which are available in the yearbook): Percent changes are based on end-of-year data (over a 12-month period for Money). When there is more than one version or definition of money over time, different time series are chained through a ratio splicing technique. When actual stock data needed for the growth rate calculation are missing, no percent change is shown in the world table.

Ratio of Reserve Money to Money plus Quasi-Money (available in the yearbook): The measures of money used in calculating this ratio are end-of-year data.

Income Velocity of Money plus Quasi-Money: The measure of income in this table is *IFS* data on GDP. The data for money plus quasi-money are annual averages of the highest frequency data available. The ratio is then converted into an index number with a base year of 1995.

Real Effective Exchange Rate Indices: This table shows three real effective exchange rate indices for industrial countries. Two of these comprise alternative measures of costs and prices derived from Relative Unit Labor Costs (line 65um) and Relative Normalized Unit Labor Costs (line reu). They have been applied to the weighting scheme, based on aggregated data for trade in manufactured goods, averaged over the period 1999–01. The weights reflect both the relative importance of a country's trading partners in its direct bilateral trade relations and that resulting from competition in third markets. The measure is expressed as an index 2000=100 in accord with all indices published in *IFS*.

One of the two indices—the index Based on Relative Normalized Unit Labor Costs (line reu)—is also shown in the country tables (except for Ireland), with the Nominal Effective Exchange Rate Index (line neu) from which the measures are drawn.

The third real effective exchange rate index—Based on Relative Consumer Prices (line rec)—is provided as a measure of domestic cost and price developments. It covers trade in manufactured goods and primary products for trading partners—and competitors. It uses the same methodology used to compile nominal and real effective exchange rates for nonindustrial countries, as discussed in the

Tables	Calculation Method	Weights Used	Publication*
Consumer Prices	Weighted geometric average	PPP value of GDP	MYC
Producer prices/wholesale prices	Weighted geometric average	PPP value of GDP	Y
Industrial Production	Weighted geometric average	Value added in industry	MYC
Wages	Weighted geometric average	Value added in industry	Y
Employment	Weighted geometric average	Value added in industry	Y
GDP volume	Weighted geometric average	PPP value of GDP	Y
GDP deflator	Weighted geometric average	PPP value of GDP	Y
Gross capital formation as percent of GDP	Weighted arithmetic average	PPP value of GDP	Y
Final consumption expenditure as percent of GDP	Weighted arithmetic average	PPP value of GDP	Y
Exports, f.o.b.	Summation	No weights required	MYC
Imports, c.i.f.	Summation	No weights required	MYC
Export unit value	Weighted arithmetic average	Exports value in U.S. dollars	MYC
Import unit value	Weighted arithmetic average	Imports value in U.S. dollars	MYC
Terms of trade	Export unit values are divided by import unit values	No weights required	Y

*M: Monthly; Y: Yearbook; C: CD-Rom.

exchange rate and exchange rate arrangements section of this introduction.

Beginning with the October 1992 issue of *IFS*, the data published are from a revised database. The database underwent a comprehensive review and update of the underlying data sources and a change in the method of normalization of output per hour. The method uses the Hodrick-Prescott filter, which smoothes a time series by removing short-run fluctuations while retaining changes of a larger amplitude.

The footnotes to this world table in the monthly issues discuss the data sources used to derive the cost and price indicators for the real effective exchange rates.

Producer/Wholesale Prices (world table available in the yearbook): Data are those prices reported in lines 63* in the country tables. The percent changes are calculated from the index number series.

Consumer Prices: Data are those prices reported in lines 64* in the country tables. The percent changes are calculated from the index number series.

Industrial Production: This table presents non-seasonally adjusted indices on industrial production for 22 industrial countries, together with an aggregate index for the group. The data are those shown in the country tables as either Industrial Production (lines 66.*) or Manufacturing Production (lines 66ey*), the asterisk representing a wildcard.

Wages (world table available in the yearbook): This table presents indices computed either from absolute wage data or from the wage indices reported to the Fund for the industrial sector for 21 industrial countries. The data are those shown in the country tables as Wage Rates or Earnings (line 65).

Employment (world table available in the yearbook): This table presents indices computed from indices of employment or number of persons employed as reported by the countries for the industrial sector for 20 industrial countries. The data are those shown in the country tables as Employment (lines 67 or 67ey).

Exports and Imports: Data are published in U.S. dollars, as reported, if available, by the countries. Otherwise, monthly data in national currency, published in the country tables (lines 70... and 71...), are converted to U.S. dollars using the exchange rate *rf*. For quarterly and annual data, conversions are made using the trade-weighted average of the monthly exchange rates.

Export Unit Values/Export Prices and Import Unit Values/Import Prices: Data are the index numbers reported in the country tables expressed in U.S. dollars at rate *rf*. The country indices are typically unit value data (lines 74 and 75). However, for some countries, they are components of wholesale price indices or are derived from specific price quotations (lines 76, 76.x, and 76aa). World estimates are made when data are available for countries whose combined weights represent at least 60 percent of the total country weights.

Terms of Trade (world table available in the yearbook): Data are index numbers computed from the export and import unit value indices and shown in the appropriate world table. The percent changes are calculated from the index number series. The country coverage within the areas for the export and import unit values is not identical, leading to a small degree of asymmetry in the terms of trade calculation.

Balance of Payments (world tables available in the yearbook): For a precise definition of the concepts used in these tables, the reader is referred to the section in this introduction on international transactions. The concepts and definitions are further described in the fifth edition of the *Balance of Payments Manual*, as supplemented and

amended by *Financial Derivatives, a Supplement to the Fifth Edition of the Balance of Payments Manual*.

Trade Balance is the series reported in line 78acd of the country tables. Current Account Balance, Excluding Exceptional Financing is the series reported in line 78ald of the country tables. Capital and Financial Account, Including Net Errors and Omissions but Excluding Reserve Assets, Use of Fund Credit, and Exceptional Financing are the sum of the series reported in lines 78bcd, 78bjd, and 78cad of the country tables. Overall Balance Excluding Reserve Assets, Use of Fund Credit, and Exceptional Financing is the series reported in line 78cbd (calculated as the sum of lines 78ald, 78bcd, 78bjd, and 78cad) of the country tables. Note that in some cases, data published in the country pages may be more current than those in the Balance of Payments world tables due to an earlier cutoff date for calculating these world tables.

GDP Volume Measures (world table available in the yearbook): Data are derived from those series reported in lines 99bvp and 99bvr in the country tables. The percent changes are calculated from index numbers.

GDP Deflator (world table available in the yearbook): Data are derived from those series reported in lines 99bip in the country tables. The percent changes are calculated from index numbers.

Gross Capital Formation as Percentage of GDP (world table available in the yearbook): Data are the percent share of gross capital formation in GDP at current market prices. Gross capital formation comprises Gross Fixed Capital Formation and Increase/Decrease (-) in Stocks (lines 93e and 93i, respectively).

Final Consumption Expenditure as a Percentage of GDP (world table available in the yearbook): Data are the percent share of final consumption expenditure in GDP at current market prices, which comprises Government Consumption and Private Consumption (91f and 96f, respectively).

Commodity Prices: Data are obtained primarily from the Commodities and Special Issues Division of the IMF's Research Department, from *Commodity Price Data* of the World Bank, from *Monthly Commodity Price Bulletin* of the UNCTAD, and from a number of countries that produce commodities that are significantly traded in the international markets. Data derived from the last source are reported in the country tables. The market price series (lines 76) are expressed as U.S. dollars per quantity units and refer to values often used in the respective commodity markets. For comparison purposes, indices of unit values (lines 74) at base 2000=100 are provided. The accompanying notes to the table (located in the back of the printed copies) provide information specific to each commodity series, including data sources, grades, and quotation frequency.

12. Country Codes and *IFS* Line Numbers

Each *IFS* time series carries a unique identification code. For publication purposes, the code has been truncated to a three-digit country code and to a five-digit subject code, referred to as the *IFS* line number.

Line numbers apply uniformly across countries—that is, a given line number measures the same economic variable for each country, subject to data availability. The line numbers take the form of two numerics followed by three alphabetic codes (NNaaa). The two numerics are the section and subsection codes, the first two alphabetic codes are the classification codes, and the last alphabetic code is the qualification code. Any of these positions may be blank: for publication purposes, blanks in the first or final positions are omitted,

whereas embedded blanks are represented by a period. The line numbers are part of the descriptor stub in the country tables.

Data expressed in units of money (values or prices) are ordinarily expressed in national currency and in natural form, that is, without seasonal adjustment. For these data the qualification code is blank.

Transformation of these data is denoted by various qualification codes. For data that are not seasonally adjusted, qualification codes are *d* for U.S. dollar values, *s* for SDR values, and *p* for constant national currency values. For data that are seasonally adjusted for *IFS*, codes are *f* for U.S. dollar values, *u* for SDR values, and *b* for national currency values. For data that are seasonally adjusted by national compilers, codes are *c* for national currency values and *r* for constant national currency values.

The qualification codes are also used to distinguish separate groups of deposit money banks or other financial institutions when data for separate groups are given.

13. Symbols, Conventions, and Abbreviations

The abbreviation “ff.” often used on the title page of the printed copies of *IFS*, means “following.”

Entries printed in bold on the country page of the monthly book refer to updates and revisions made since the publication of the preceding issue of *IFS*.

Italic midheadings in the middle of the pages of the monthly book and yearbook identify the units in which data are expressed and whether data are stocks (end of period), flows (transactions during a period), or averages (for a period).

(—) Indicates that a figure is zero or less than half a significant digit or that data do not exist.

(...) Indicates a lack of statistical data that can be reported or calculated from underlying observations.

(†) Marks a break in the comparability of data, as explained in the relevant notes in the monthly and yearbook. In these instances, data after the symbol do not form a consistent series with those for earlier dates. The break symbols not explained in the country table notes can show a point of splice, where series having different base years are linked. A case would be the series described in the section of this introduction on prices, production, and labor. They can also point out a change in magnitude for high-inflation countries, as described in the section on electronic products.

(e) In superscript position after the figure marks an observation that is an estimate.

(f) In superscript position after the figure marks an observation that is forecast.

(p) In superscript position after the figure marks that data are in whole or in part provisional or preliminary.

Standard source codes, listed in the footnotes, refer with some exceptions to the following data sources:

- (A) Annual report of the central bank
- (B) Bulletin of the central bank
- (C) Customs department of a country
- (E) OECD
- (L) International Labor Organization
- (M) Ministry or other national source

- (N) National bureau or other national source
- (S) Statistical office
- (U) United Nations
- (V) Eurostat

The CD-ROM supports text messages to indicate breaks in the data. The time series observations with footnotes are highlighted in bold blue type within the *IFS* Data Viewer. When the cursor is moved over the footnoted cell, a small window will be displayed with the footnoted text. These footnotes/comments provide meaningful information about the specific observation, e.g., butt splicing, ratio splicing, extrapolation, estimations, etc.

Because of space limits in the phototypesetting of descriptor stubs on the country tables and table headings of world tables, abbreviations are sometimes necessary. While most are self-explanatory, the following abbreviation in the descriptors and table headings should be noted:

n.i.e. = Not included elsewhere.

Of which: Currency Outside DMBs = Of which: Currency Outside Deposit Money Banks.

Househ.Cons.Expend.,incl.NPISHs = Household Consumption Expenditure, including Nonprofit Institutions Serving Households.

Use of Fund Credit (GRA) = Use of Fund Credit (General Resources Account).

Data relating to fiscal years are allocated to calendar years to which most of their months refer. Fiscal years ending June 30 are allocated to that calendar year. For instance, the fiscal year from July 1, 1999 to June 30, 2000 is shown as calendar year 2000.

For countries that have reported semiannual transactions data, the data for the first half of a year may be given in the monthly book in the column for the second quarter of that year. And those for the second half may be given in the column for the fourth quarter. In these instances, no data are shown in the columns for the first and third quarters.

14. CD-ROM and Internet Account Subscriptions

The *IFS* is available on CD-ROM and the Internet. It contains:

- (1) all time series appearing on *IFS* country tables;
- (2) all series published in the *IFS* world tables, except for the daily exchange rates appearing in the Exchange Rates tables;

(3) the following exchange rate series as available for all Fund members, plus Aruba and the Netherlands Antilles: aa, ac, ae, af, ag, ah, b, c, de, dg, ea, eb, ec, ed, g, rb, rd, rf, rh, sa, sb, sc, sd, wa, wc, we, wf, wg, wh, xe, xf, ye, yf, nec, rec, aat, aet, rbt, rft, neu, reu, and ahx (for an explanation of series af, ah, de, dg, rb, and rd, see *IFS Supplement on Exchange Rates*, No. 9 (1985));

(4) Fund accounts time series, denominated in SDR terms, for all countries for which data are available, though some series are not published in the *IFS* monthly book (2af, 2al, 2ap, 2aq, 2as, 2at, 2ej, 2ek, 2en, 2eo, 2f.s, 1c.s, 2tl, 2egs, 2eb, 2h.s, 1bd, 1b.s, 2dus, 2krs, 2ees, 2kxs, 2eu, 2ey, 2eg, 2ens, 2ehs, 2eqs, 2ers, 2ets, 2kk, 2lk, 2kl, 2ll, 1ch, and 1cj) and in percentages (2tlp, 2fz, and 1bf); and

(5) balance of payments series (78aad to 79ded) for all countries for which data are available, though some series are not published in the *IFS* monthly book.

All series in *IFS* contain publication code F except for the euro data lines that contain the code W.

A partner country code may sometimes be included in the control field. When it exists, it usually is shown in the *IFS* printed copy either in the italic midheading (see Real Effective Exchange Rate Indices table) or in the notes (see Commodity Prices table notes). Occasionally, the partner country code attached to a commodity price refers to a market (e.g., the London Metals Exchange) rather than the country of origin.

In the yearbook, data expressed in national currency for countries that have undergone periods of high inflation (e.g., Brazil, Democratic Republic of Congo, and Turkey) are presented in different magnitudes on the same printed line. Users may refer to midheaders on country pages for an indication of the magnitude changes. The practice of expressing different magnitudes on the same line was adopted to prevent early-period data from disappearing from the printed tables. On the CD-ROM and the Internet (CSV format), the data are stored in a scientific notation with six significant digits for all time periods. Therefore, historical as well as current data may be viewed when using the display choices available on the CD-ROM and the Internet.

WORLD
and
AREA TABLES

Exchange Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
	Market, Official, or Principal Rate												
	<i>National Currency Units per SDR: End of Period (aa)</i>												
Western Hemisphere(Cont.)													
Dominican peso.....	243	20.220	19.383	22.230	22.014	21.725	21.551	28.813	55.352	48.313	49.852	50.844	54.269
Salvadoran colon.....	253	12.5893	11.8127	12.3273	12.0163	11.4070	10.9964	11.8958	13.0022	13.5888	12.5061	13.1635	13.8272
Grenada, E.Caribbean dollar.....	328	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Guatemalan quetzal.....	258	8.5782	8.3342	9.6425	10.7342	10.0731	10.0544	10.6140	11.9482	12.0334	10.8772	11.4703	12.0586
Guyana dollar.....	336	203.112	194.292	228.453	247.738	240.713	238.150	260.688	288.650	310.214	286.211	302.384	321.581
Haitian gourde.....	263	21.7028	23.3569	23.2390	24.6577	29.3470	33.1009	51.1305	62.5369	57.8214	61.4590	56.5525	58.1285
Honduran lempira.....	268	18.5057	17.6673	19.4415	19.9067	19.7270	20.0068	23.0076	26.3733	28.9369	27.0063	28.4259	29.8590
Jamaica dollar.....	343	50.1351	49.0326	52.1744	56.6719	59.1715	59.4257	69.0115	89.9266	95.4325	92.0174	100.8431	111.5935
Mexican peso.....	273	11.2893	10.9064	13.8902	13.0585	12.4717	11.4894	14.0201	16.6964	17.4943	15.4042	16.3694	17.1713
Panamanian balboa.....	351	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Netherlands Antilles guilder.....	353	2.5739	2.4152	2.5204	2.4568	2.3322	2.2495	2.4335	2.6599	2.7799	2.5584	2.6929	2.8286
Nicaraguan gold córdoba.....	278	12.832	13.486	15.761	16.907	17.012	17.394	19.946	23.109	25.359	24.506	27.083	29.871
Paraguayan guarani.....	283	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530	1.4293	1.5044	1.5803
Peruvian new sol.....	288	3,033.6	3,184.2	3,999.1	4,568.9	4,595.2	5,884.0	9,657.5	9,086.6	9,706.3	8,747.1	7,807.8	7,703.7
St.Kitts & Nevis, E.Car. dollar.....	293	3.7387	3.6835	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
St.Lucia, E.Caribbean dollar.....	361	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
St.Lucia, E.Caribbean dollar.....	362	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
St. Vinc. & Grens., E.Car. dollar.....	364	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Surinamese dollar.....	366	.577	.541	.565	1.355	2.838	2.738	3.419	† 3.901	† 4.216	3.916	4.130	4.338
Trinidad & Tobago dollar.....	369	8.9074	8.5001	9.2881	8.6467	8.2078	7.9051	8.5648	9.3615	9.7838	9.0191	9.4956	10.0207
Uruguayan peso.....	298	12.5289	13.5465	15.2307	15.9417	16.3059	18.5594	36.9789	43.5389	40.9218	34.4454	36.7074	33.9754
Venezuelan bolivar.....	299	.69	.68	.79	.89	.91	.96	1.91	2.37	2.98	3.07	3.23	3.39

Fund Accounts: Position to Date

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Quota	Reserve Position in the Fund	Total Fund Credit and Loans Outstanding				Fund Holdings of Currency		SDR Department			
			Total Amount	Percent of Quota	Outstanding Purchases (GRA)	Outstanding Loans	Amount	Percent of Quota	Net Cumulative Allocation	Holdings of SDR		
										Amount	Percent of Allocation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
All Countries.....	010	217,372.7	15,496.8	11,765.6	5.4	7,828.7	3,936.9	209,708.4	96.5	21,433.3	18,576.3	86.7
Industrial Countries.....	110	130,566.6	10,396.5	—	—	—	—	120,221.2	92.1	14,595.3	13,591.0	93.1
United States.....	111	37,149.3	3,205.6	—	—	—	—	33,943.2	91.4	4,899.5	6,029.0	123.1
Canada.....	156	6,369.2	473.1	—	—	—	—	5,896.1	92.6	779.3	642.8	82.5
Australia.....	193	3,236.4	239.4	—	—	—	—	2,997.4	92.6	470.5	117.1	24.9
Japan.....	158	13,312.8	1,023.3	—	—	—	—	12,290.2	92.3	891.7	1,944.4	218.1
New Zealand.....	196	894.6	66.3	—	—	—	—	828.4	92.6	141.3	16.2	11.4
Austria.....	122	1,872.3	142.5	—	—	—	—	1,729.8	92.4	179.0	147.7	82.5
Belgium.....	124	4,605.2	375.3	—	—	—	—	4,230.0	91.9	485.2	381.4	78.6
Cyprus.....	423	139.6	9.5	—	—	—	—	130.1	93.2	19.4	2.0	10.2
Denmark.....	128	1,642.8	121.4	—	—	—	—	1,521.4	92.6	178.9	190.2	106.3
Finland.....	172	1,263.8	94.5	—	—	—	—	1,169.4	92.5	142.7	154.4	108.2
France.....	132	10,738.5	839.9	—	—	—	—	9,898.6	92.2	1,079.9	627.5	58.1
Germany.....	134	13,008.2	993.3	—	—	—	—	12,015.1	92.4	1,210.8	1,416.2	117.0
Greece.....	174	823.0	61.3	—	—	—	—	761.8	92.6	103.5	16.3	15.8
Iceland.....	176	117.6	18.6	—	—	—	—	99.0	84.2	16.4	—	.3
Ireland.....	178	838.4	62.8	—	—	—	—	775.6	92.5	87.3	63.6	72.9
Italy.....	136	7,055.5	541.8	—	—	—	—	6,513.7	92.3	702.4	163.1	23.2
Luxembourg.....	137	279.1	20.9	—	—	—	—	258.2	92.5	17.0	13.2	78.1
Malta.....	181	102.0	40.3	—	—	—	—	61.7	60.5	11.3	38.8	343.8
Netherlands.....	138	5,162.4	381.3	—	—	—	—	4,781.1	92.6	530.3	554.1	104.5
Norway.....	142	1,671.7	123.4	—	—	—	—	1,548.3	92.6	167.8	237.3	141.5
Portugal.....	182	867.4	64.6	—	—	—	—	802.8	92.6	53.3	78.7	147.6
San Marino.....	135	17.0	4.1	—	—	—	—	12.9	75.9	—	1.1	—
Slovenia.....	961	231.7	17.1	—	—	—	—	214.6	92.6	25.4	7.8	30.6
Spain.....	184	3,048.9	225.0	—	—	—	—	2,823.9	92.6	298.8	167.8	56.2
Sweden.....	144	2,395.5	176.7	—	—	—	—	2,218.8	92.6	246.5	207.3	84.1
Switzerland.....	146	3,458.5	255.5	—	—	—	—	3,203.0	92.6	—	143.1	—
United Kingdom.....	112	10,738.5	836.0	—	—	—	—	9,902.5	92.2	1,913.1	237.6	12.4
Developing Countries...	200	86,806.1	5,100.3	11,765.6	13.6	7,828.7	3,936.9	89,487.2	103.1	6,838.1	4,985.3	137.2
Africa.....	605	11,556.0	268.5	2,471.0	21.4	752.1	1,718.9	12,040.1	104.2	1,382.5	387.4	28.0
Algeria.....	612	1,254.7	85.1	—	—	—	—	1,169.6	93.2	128.6	7.4	5.8
Angola.....	614	286.3	—	—	—	—	—	286.4	100.1	—	.2	—
Benin.....	638	61.9	2.2	3.5	5.7	—	3.5	59.7	96.5	9.4	—	.4
Botswana.....	616	63.0	4.5	—	—	—	—	58.5	92.9	4.4	39.0	895.2
Burkina Faso.....	748	60.2	7.4	27.2	45.2	—	27.2	52.8	87.7	9.4	.1	.9
Burundi.....	618	77.0	.4	69.3	90.0	—	69.3	76.6	99.5	13.7	.2	1.4
Cameroon.....	622	185.7	.8	13.3	7.1	—	13.3	184.9	99.6	24.5	3.0	12.3
Cape Verde.....	624	9.6	—	8.3	86.2	—	8.3	9.6	99.9	.6	—	4.6
Central African Rep.....	626	55.7	.2	37.5	67.3	—	37.5	55.5	99.7	9.3	—	.4
Chad.....	628	56.0	.3	30.4	54.3	—	30.4	55.7	99.5	9.4	.1	1.4
Comoros.....	632	8.9	.5	—	—	—	—	8.4	93.9	.7	—	2.3
Congo, Dem. Rep. of.....	636	533.0	—	469.5	88.1	—	469.5	533.0	100.0	86.3	1.7	2.0
Congo, Republic of.....	634	84.6	.6	23.6	27.9	—	23.6	84.0	99.3	9.7	.2	1.7
Côte d'Ivoire.....	662	325.2	.7	132.2	40.6	81.3	50.9	405.8	124.8	37.8	1.4	3.6
Djibouti.....	611	15.9	1.1	8.8	55.4	—	8.8	14.8	93.1	1.2	.5	38.6
Equatorial Guinea.....	642	32.6	—	—	—	—	—	32.6	100.0	5.8	.5	7.9
Eritrea.....	643	15.9	—	—	—	—	—	15.9	100.0	—	—	—
Ethiopia.....	644	133.7	7.4	—	—	—	—	126.3	94.5	11.2	.1	1.1
Gabon.....	646	154.3	.4	5.2	3.4	5.2	—	159.1	103.1	14.1	.1	.8
Gambia, The.....	648	31.1	1.5	6.0	19.3	—	6.0	29.6	95.2	5.1	.1	1.1
Ghana.....	652	369.0	—	105.5	28.6	—	105.5	369.0	100.0	63.0	.6	1.0
Guinea.....	656	107.1	.1	34.4	32.1	—	34.4	107.0	99.9	17.6	2.6	15.0
Guinea-Bissau.....	654	14.2	—	4.3	30.4	1.8	2.5	15.9	112.3	1.2	—	2.8
Kenya.....	664	271.4	12.8	166.8	61.5	—	166.8	258.6	95.3	37.0	2.0	5.3
Lesotho.....	666	34.9	3.6	21.0	60.2	—	21.0	31.3	89.7	3.7	4.0	105.9
Liberia.....	668	129.2	—	550.0	425.7	342.8	207.3	471.9	365.3	21.0	7.2	34.3
Madagascar.....	674	122.2	—	41.8	34.2	—	41.8	122.2	100.0	19.3	.2	1.1
Malawi.....	676	69.4	2.3	31.1	44.8	—	31.1	67.1	96.7	11.0	—	.2
Mali.....	678	93.3	9.6	21.0	22.5	—	21.0	83.7	89.7	15.9	.1	.8
Mauritania.....	682	64.4	—	10.3	16.0	—	10.3	64.4	100.0	9.7	.1	.7
Mauritius.....	684	101.6	7.2	—	—	—	—	94.4	93.0	15.7	18.8	119.1
Morocco.....	686	588.2	70.4	—	—	—	—	517.8	88.0	85.7	16.3	19.0
Mozambique.....	688	113.6	—	9.7	8.6	—	9.7	113.6	100.0	—	.1	—
Namibia.....	728	136.5	.1	—	—	—	—	136.4	100.0	—	—	—
Niger.....	692	65.8	8.6	29.6	45.0	—	29.6	57.2	86.9	9.4	1.1	11.5
Nigeria.....	694	1,753.2	.1	—	—	—	—	1,753.1	100.0	157.2	.2	.1
Rwanda.....	714	80.1	—	6.3	7.8	—	6.3	80.1	100.0	13.7	20.3	148.4
São Tomé & Príncipe.....	716	7.4	—	2.0	27.7	—	2.0	7.4	100.0	.6	—	1.5
Senegal.....	722	161.8	1.7	17.3	10.7	—	17.3	160.1	99.0	24.5	.4	1.4
Seychelles.....	718	8.8	—	—	—	—	—	8.8	100.0	.4	—	1.4
Sierra Leone.....	724	103.7	—	23.1	22.3	—	23.1	103.7	100.0	17.5	19.8	113.2
Somalia.....	726	44.2	—	112.0	253.4	96.7	15.3	140.9	318.8	13.7	—	—
South Africa.....	199	1,868.5	1.3	—	—	—	—	1,867.2	99.9	220.4	223.1	101.2
Sudan.....	732	169.7	—	283.6	167.1	224.4	59.2	394.1	232.2	52.2	—	—
Swaziland.....	734	50.7	6.6	—	—	—	—	44.1	87.1	6.4	2.5	39.6
Tanzania.....	738	198.9	10.0	11.2	5.6	—	11.2	188.9	95.0	31.4	.1	.3
Togo.....	742	73.4	.3	13.3	18.1	—	13.3	73.1	99.5	11.0	—	—
Tunisia.....	744	286.5	20.2	—	—	—	—	266.3	92.9	34.2	3.7	10.8

Fund Accounts: Position to Date

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Quota	Reserve Position in the Fund	Total Fund Credit and Loans Outstanding				Fund Holdings of Currency		SDR Department			
			Total Amount	Percent of Quota	Outstanding Purchases (GRA)	Outstanding Loans	Amount	Percent of Quota	Net Cumulative Allocation	Holdings of SDR		
										Amount	Percent of Allocation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Africa(Cont.)												
Uganda.....	746	180.5	—	6.0	3.3	—	6.0	180.5	100.0	29.4	.1	.2
Zambia.....	754	489.1	—	62.0	12.7	—	62.0	489.1	100.0	68.3	1.7	2.5
Zimbabwe.....	698	353.4	.3	73.9	20.9	—	73.9	353.1	99.9	10.2	7.9	77.3
Asia.....	505	25,061.4	1,708.3	1,632.0	6.5	250.6	1,381.4	23,604.2	94.2	2,043.7	1,422.3	69.6
Afghanistan, I.R. of.....	512	161.9	—	47.1	29.1	—	47.1	161.9	100.0	26.7	.1	.3
Bangladesh.....	513	533.3	.3	450.1	84.4	133.3	316.7	666.4	125.0	47.1	.5	1.0
Bhutan.....	514	6.3	1.0	—	—	—	—	5.3	83.8	—	.4	—
Brunei Darussalam.....	516	215.2	13.7	—	—	—	—	201.7	93.7	—	12.5	—
Cambodia.....	522	87.5	—	—	—	—	—	87.5	100.0	15.4	—	.3
China,P.R.: Mainland.....	924	8,090.1	598.0	—	—	—	—	7,492.2	92.6	236.8	770.4	325.3
China,P.R.:Hong Kong.....	532	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	70.3	15.7	—	—	—	—	54.6	77.6	7.0	6.7	96.2
India.....	534	4,158.2	320.4	—	—	—	—	3,837.9	92.3	681.2	6.8	1.0
Indonesia.....	536	2,079.3	145.5	—	—	—	—	1,933.8	93.0	239.0	23.8	10.0
Kiribati.....	826	5.6	—	—	—	—	—	5.6	100.0	—	—	—
Korea.....	542	2,927.3	216.1	—	—	—	—	2,711.2	92.6	72.9	53.2	72.9
Lao People's Dem.Rep.....	544	52.9	—	14.9	28.3	—	14.9	52.9	100.0	9.4	9.8	104.1
Malaysia.....	548	1,486.6	109.4	—	—	—	—	1,377.2	92.6	139.0	146.1	105.1
Maldives.....	556	8.2	1.6	3.6	43.8	3.6	—	10.2	124.8	.3	.4	137.8
Marshall Islands,Rep.....	867	3.5	—	—	—	—	—	3.5	100.0	—	—	—
Micronesia, Fed.Sts.....	868	5.1	—	—	—	—	—	5.1	100.0	—	1.4	—
Mongolia.....	948	51.1	.1	14.6	28.5	—	14.6	51.0	99.7	—	—	—
Myanmar.....	518	258.4	—	—	—	—	—	258.4	100.0	43.5	.2	.4
Nepal.....	558	71.3	—	49.9	70.0	—	49.9	71.3	100.0	8.1	5.6	68.7
Pakistan.....	564	1,033.7	—	818.2	79.2	9.5	808.7	1,043.1	100.9	170.0	133.1	78.3
Palau.....	565	3.1	.1	—	—	—	—	3.1	100.0	—	—	—
Papua New Guinea.....	853	131.6	.4	—	—	—	—	131.2	99.7	9.3	.1	1.1
Philippines.....	566	879.9	87.7	—	—	—	—	792.2	90.0	116.6	7.8	6.7
Samoa.....	862	11.6	.7	—	—	—	—	10.9	94.1	1.1	2.6	229.2
Singapore.....	576	862.5	65.6	—	—	—	—	796.9	92.4	16.5	225.7	1,370.0
Solomon Islands.....	813	10.4	.6	—	—	—	—	9.9	94.7	.7	—	1.0
Sri Lanka.....	524	413.4	47.9	142.6	34.5	104.2	38.4	469.8	113.6	70.9	2.8	3.9
Thailand.....	578	1,081.9	79.5	—	—	—	—	1,002.4	92.7	84.7	5.7	6.7
Timor-Leste.....	537	8.2	—	—	—	—	—	8.2	100.0	—	—	—
Tonga.....	866	6.9	1.7	—	—	—	—	5.2	75.2	—	.5	—
Vanuatu.....	846	17.0	2.5	—	—	—	—	14.5	85.3	—	1.3	—
Vietnam.....	582	329.1	—	91.1	27.7	—	91.1	329.1	100.0	47.7	5.1	10.7
Europe.....	170	17,524.9	659.3	6,918.2	39.5	6,348.7	569.5	23,164.8	132.2	374.1	334.2	89.3
Albania.....	914	48.7	3.4	54.5	112.0	6.1	48.4	51.4	105.6	—	7.1	—
Armenia.....	911	92.0	—	94.4	102.6	—	94.4	92.0	100.0	—	8.9	—
Azerbaijan, Republic of.....	912	160.9	.1	58.6	36.4	3.5	55.1	164.4	102.2	—	6.3	—
Belarus.....	913	386.4	—	—	—	—	—	386.4	100.0	—	.6	—
Bosnia & Herzegovina.....	963	169.1	—	—	—	—	—	169.1	100.0	20.5	.5	2.3
Bulgaria.....	918	640.2	33.4	—	—	—	—	606.8	94.8	—	4.0	—
Croatia.....	960	365.1	.2	—	—	—	—	364.9	100.0	44.2	.3	.6
Czech Republic.....	935	819.3	60.5	—	—	—	—	758.8	92.6	—	13.2	—
Estonia.....	939	65.2	—	—	—	—	—	65.2	100.0	—	.1	—
Georgia.....	915	150.3	—	148.1	98.5	—	148.1	150.3	100.0	—	.2	—
Hungary.....	944	1,038.4	76.4	—	—	—	—	962.0	92.6	—	59.6	—
Kazakhstan.....	916	365.7	—	—	—	—	—	365.7	100.0	—	.9	—
Kyrgyz Republic.....	917	88.8	—	98.2	110.5	—	98.2	88.8	100.0	—	27.1	—
Latvia.....	941	126.8	.1	—	—	—	—	126.8	100.0	—	.1	—
Lithuania.....	946	144.2	—	—	—	—	—	144.2	100.0	—	.1	—
Macedonia, FYR.....	962	68.9	—	—	—	—	—	68.9	100.0	8.4	1.0	11.8
Moldova.....	921	123.2	—	106.4	86.3	10.4	96.0	133.6	108.5	—	.1	—
Montenegro, Republic of.....	943	27.5	6.6	—	—	—	—	20.9	76.0	—	.2	—
Poland.....	964	1,369.0	100.9	—	—	—	—	1,268.1	92.6	—	69.0	—
Romania.....	968	1,030.2	—	—	—	—	—	1,030.2	100.0	76.0	78.8	103.8
Russia.....	922	5,945.4	236.8	—	—	—	—	5,708.6	96.0	—	.5	—
Serbia, Republic of.....	942	467.7	—	—	—	—	—	467.7	100.0	56.7	—	—
Slovak Republic.....	936	357.5	11.0	—	—	—	—	346.5	96.9	—	1.0	—
Tajikistan.....	923	87.0	—	29.4	33.8	—	29.4	87.0	100.0	—	2.3	—
Turkey.....	186	1,191.3	112.8	6,163.6	517.4	6,163.6	—	7,242.1	607.9	112.3	41.1	36.6
Turkmenistan.....	925	75.2	—	—	—	—	—	75.2	100.0	—	—	—
Ukraine.....	926	1,372.0	—	165.1	12.0	165.1	—	1,537.1	112.0	—	2.9	—
Uzbekistan.....	927	275.6	—	—	—	—	—	275.6	100.0	—	.5	—
Middle East.....	405	16,162.9	1,424.3	170.8	1.1	91.3	79.5	14,830.7	91.8	986.5	1,777.0	180.1
Bahrain, Kingdom of.....	419	135.0	71.2	—	—	—	—	63.8	47.3	6.2	8.1	130.6
Egypt.....	469	943.7	—	—	—	—	—	943.7	100.0	135.9	79.3	58.3
Iran, I.R. of.....	429	1,497.2	—	—	—	—	—	1,497.2	100.0	244.1	282.8	115.9
Iraq.....	433	1,188.4	171.1	—	—	—	—	1,017.3	85.6	68.5	90.9	132.8
Israel.....	436	928.2	70.7	—	—	—	—	857.5	92.4	106.4	9.4	8.9
Jordan.....	439	170.5	.3	36.2	21.2	36.2	—	206.4	121.1	16.9	3.0	17.5
Kuwait.....	443	1,381.1	102.2	—	—	—	—	1,278.9	92.6	26.7	149.1	557.7
Lebanon.....	446	203.0	18.8	50.8	25.0	50.8	—	234.9	115.7	4.4	22.5	512.7
Libya.....	672	1,123.7	395.5	—	—	—	—	728.2	64.8	58.8	572.0	973.3
Oman.....	449	194.0	14.5	—	—	—	—	179.6	92.6	6.3	12.6	200.7
Qatar.....	453	263.8	19.2	—	—	—	—	244.6	92.7	12.8	28.9	225.5
Saudi Arabia.....	456	6,985.5	515.7	—	—	—	—	6,469.8	92.6	195.5	466.9	238.8

Fund Accounts: Position to Date

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Quota	Reserve Position in the Fund	Total Fund Credit and Loans Outstanding				Fund Holdings of Currency		SDR Department			
			Total Amount	Percent of Quota	Outstanding Purchases (GRA)	Outstanding Loans	Amount	Percent of Quota	Net Cumulative Allocation	Holdings of SDR		
										Amount	Percent of Allocation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Middle East (Cont.)												
Syrian Arab Republic.....	463	293.6	—	—	—	—	293.6	100.0	36.6	36.6	100.0	
United Arab Emirates.....	466	611.7	45.1	—	—	—	567.2	92.7	38.7	10.9	28.2	
Yemen, Republic of.....	474	243.5	—	83.9	34.5	4.4	79.5	247.9	101.8	28.7	13.7	
Western Hemisphere.....	205	16,500.9	1,039.8	573.6	3.5	386.0	187.6	15,847.4	96.0	2,051.3	1,064.4	51.9
Antigua and Barbuda.....	311	13.5	—	—	—	—	13.5	100.0	—	—	—	
Argentina.....	213	2,117.1	.2	—	—	—	2,116.9	100.0	318.4	320.6	100.7	
Bahamas, The.....	313	130.3	6.3	—	—	—	124.0	95.2	10.2	—	.5	
Barbados.....	316	67.5	5.6	—	—	—	61.9	91.7	8.0	.1	1.5	
Belize.....	339	18.8	4.2	—	—	—	14.6	77.5	—	2.2	—	
Bolivia.....	218	171.5	8.9	—	—	—	162.6	94.8	26.7	27.5	102.9	
Brazil.....	223	3,036.1	—	—	—	—	3,036.2	100.0	358.7	.7	.2	
Chile.....	228	856.1	63.1	—	—	—	793.0	92.6	121.9	37.7	31.0	
Colombia.....	233	774.0	285.8	—	—	—	488.2	63.1	114.3	144.6	126.5	
Costa Rica.....	238	164.1	20.0	—	—	—	144.1	87.8	23.7	.4	1.5	
Dominica.....	321	8.2	—	9.7	118.8	2.1	7.7	10.2	124.9	.6	.9	
Dominican Republic.....	243	218.9	—	380.9	174.0	380.9	—	599.8	274.0	31.6	288.7	
Ecuador.....	248	302.3	17.2	—	—	—	—	285.1	94.3	32.9	52.0	
El Salvador.....	253	171.3	—	—	—	—	—	171.3	100.0	25.0	100.1	
Grenada.....	328	11.7	—	3.8	32.1	2.2	1.6	13.9	118.8	.9	6.7	
Guatemala.....	258	210.2	—	—	—	—	—	210.2	100.0	27.7	9.5	
Guyana.....	336	90.9	—	37.1	40.8	—	37.1	90.9	100.0	14.5	2.1	
Haiti.....	263	81.9	.1	67.3	82.1	—	67.3	81.8	99.9	13.7	34.9	
Honduras.....	268	129.5	8.6	20.3	15.7	—	20.3	120.9	93.3	19.1	1.0	
Jamaica.....	343	273.5	—	—	—	—	—	273.5	100.0	40.6	.3	
Mexico.....	273	3,152.8	233.4	—	—	—	—	2,919.5	92.6	290.0	115.3	
Nicaragua.....	278	130.0	—	53.7	41.3	—	53.7	130.0	100.0	19.5	1.1	
Panama.....	283	206.6	11.9	.8	.4	.8	—	195.6	94.7	26.3	2.6	
Paraguay.....	288	99.9	21.5	—	—	—	—	78.4	78.5	13.7	206.3	
Peru.....	293	638.4	—	—	—	—	—	638.4	100.0	91.3	7.7	
St. Kitts and Nevis.....	361	8.9	.1	—	—	—	—	8.8	99.1	—	—	
St. Lucia.....	362	15.3	—	—	—	—	—	15.3	100.0	.7	215.8	
St. Vincent & Grens.....	364	8.3	.5	—	—	—	—	7.8	94.0	.4	1.0	
Suriname.....	366	92.1	6.1	—	—	—	—	86.0	93.4	7.8	5.9	
Trinidad and Tobago.....	369	335.6	24.5	—	—	—	—	311.1	92.7	46.2	2.7	
Uruguay.....	298	306.5	—	—	—	—	—	306.5	100.0	50.0	.6	
Venezuela, Rep. Bol.....	299	2,659.1	321.9	—	—	—	—	2,337.2	87.9	316.9	4.7	
Memorandum Items												
Oil Exporting Ctys.....	999	20,991.7	1,815.9	—	—	—	—	19,176.5	91.4	1,493.0	1,660.5	111.2
Non-Oil Develop.Ctys.	201	65,814.4	3,284.4	11,765.6	17.9	7,828.7	3,936.9	70,310.6	106.8	5,345.1	3,324.8	62.2

Financing Components of Members' Outstanding Obligations to the Fund

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Total Fund Credit and Loans Outstanding	Outstanding Purchases (GRA)									Outstanding Loans				
		Ordinary Resources					Borrower Resources				SAF Arrangements	PRGF Arrangements	Trust Fund		
		Total Amount	CCFF	STF	Stand-by/Credit Tranche	Extended Fund Facility	SFF	EAR	GAB	NAB	SDA Resources	SDA Resources	PRGF Trust Resources	Administered Accounts	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All Countries	010	11,765.6	7,828.7	38.3	—	6,942.0	303.7	77.7	250.4	—	—	8.8	—	3,862.4	65.7
Industrial Countries	110	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Developing Countries ...	200	11,765.6	7,828.7	38.3	—	6,942.0	303.7	77.7	250.4	—	—	8.8	—	3,862.4	65.7
Africa	605	2,471.0	752.1	38.3	—	115.3	53.1	77.7	250.4	—	—	8.8	—	1,644.3	65.7
Algeria.....	612	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Angola.....	614	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Benin.....	638	3.5	—	—	—	—	—	—	—	—	—	—	—	3.5	—
Botswana.....	616	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Burkina Faso.....	748	27.2	—	—	—	—	—	—	—	—	—	—	—	27.2	—
Burundi.....	618	69.3	—	—	—	—	—	—	—	—	—	—	—	69.3	—
Cameroon.....	622	13.3	—	—	—	—	—	—	—	—	—	—	—	13.3	—
Cape Verde.....	624	8.3	—	—	—	—	—	—	—	—	—	—	—	8.3	—
Central African Rep.....	626	37.5	—	—	—	—	—	—	—	—	—	—	—	37.5	—
Chad.....	628	30.4	—	—	—	—	—	—	—	—	—	—	—	30.4	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	469.5	—	—	—	—	—	—	—	—	—	—	—	469.5	—
Congo, Republic of.....	634	23.6	—	—	—	—	—	—	—	—	—	—	—	23.6	—
Côte d'Ivoire.....	662	132.2	81.3	—	—	81.3	—	—	—	—	—	—	—	50.9	—
Djibouti.....	611	8.8	—	—	—	—	—	—	—	—	—	—	—	8.8	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Eritrea.....	643	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gabon.....	646	5.2	5.2	—	—	5.2	—	—	—	—	—	—	—	—	—
Gambia, The.....	648	6.0	—	—	—	—	—	—	—	—	—	—	—	6.0	—
Ghana.....	652	105.5	—	—	—	—	—	—	—	—	—	—	—	105.5	—
Guinea.....	656	34.4	—	—	—	—	—	—	—	—	—	—	—	34.4	—
Guinea-Bissau.....	654	4.3	1.8	—	—	1.8	—	—	—	—	—	—	—	2.5	—
Kenya.....	664	166.8	—	—	—	—	—	—	—	—	—	—	—	166.8	—
Lesotho.....	666	21.0	—	—	—	—	—	—	—	—	—	—	—	21.0	—
Liberia.....	668	550.0	342.8	—	—	—	—	36.3	84.3	—	—	—	—	207.3	—
Madagascar.....	674	41.8	—	—	—	—	—	—	—	—	—	—	—	41.8	—
Malawi.....	676	31.1	—	—	—	—	—	—	—	—	—	—	—	31.1	—
Mali.....	678	21.0	—	—	—	—	—	—	—	—	—	—	—	21.0	—
Mauritania.....	682	10.3	—	—	—	—	—	—	—	—	—	—	—	10.3	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	9.7	—	—	—	—	—	—	—	—	—	—	—	9.7	—
Namibia.....	728	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Niger.....	692	29.6	—	—	—	—	—	—	—	—	—	—	—	29.6	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	6.3	—	—	—	—	—	—	—	—	—	—	—	6.3	—
São Tomé & Príncipe.....	716	2.0	—	—	—	—	—	—	—	—	—	—	—	2.0	—
Senegal.....	722	17.3	—	—	—	—	—	—	—	—	—	—	—	17.3	—
Seychelles.....	718	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sierra Leone.....	724	23.1	—	—	—	—	—	—	—	—	—	—	—	23.1	—
Somalia.....	726	112.0	96.7	28.5	—	12.6	—	—	55.5	—	—	8.8	—	—	6.5
South Africa.....	199	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	283.6	224.4	9.8	—	14.3	—	41.3	110.6	—	—	—	—	—	59.2
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	11.2	—	—	—	—	—	—	—	—	—	—	—	11.2	—
Togo.....	742	13.3	—	—	—	—	—	—	—	—	—	—	—	13.3	—
Tunisia.....	744	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uganda.....	746	6.0	—	—	—	—	—	—	—	—	—	—	—	6.0	—
Zambia.....	754	62.0	—	—	—	—	—	—	—	—	—	—	—	62.0	—
Zimbabwe.....	698	73.9	—	—	—	—	—	—	—	—	—	—	—	73.9	—
Asia	505	1,632.0	250.6	—	—	227.3	23.2	—	—	—	—	—	—	1,381.4	—
Afghanistan, I.R. of.....	512	47.1	—	—	—	—	—	—	—	—	—	—	—	47.1	—
Bangladesh.....	513	450.1	133.3	—	—	133.3	—	—	—	—	—	—	—	316.7	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brunei Darussalam.....	516	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Indonesia.....	536	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kiribati.....	826	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Korea.....	542	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lao People's Dem.Rep.....	544	14.9	—	—	—	—	—	—	—	—	—	—	—	14.9	—
Malaysia.....	548	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Maldives.....	556	3.6	3.6	—	—	3.6	—	—	—	—	—	—	—	—	—
Marshall Islands, Rep.....	867	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Fed.Sts.....	868	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	14.6	—	—	—	—	—	—	—	—	—	—	—	14.6	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	49.9	—	—	—	—	—	—	—	—	—	—	—	49.9	—
Pakistan.....	564	818.2	9.5	—	—	—	9.5	—	—	—	—	—	—	808.7	—

Financing Components of Members' Outstanding Obligations to the Fund

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Total Fund Credit and Loans Outstanding	Outstanding Purchases (GRA)									Outstanding Loans			
		Ordinary Resources					Borrower Resources				SAF Arrangements	PRGF Arrangements	Trust Fund	
		Total Amount	CCFF	STF	Stand-by/Credit Tranche	Extended Fund Facility	SFF	EAR	GAB	NAB	SDA Resources	SDA Resources	PRGF Trust Resources	Administered Accounts
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia(Cont.)														
Palau.....	565	—	—	—	—	—	—	—	—	—	—	—	—	—
Papua New Guinea.....	853	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines.....	566	—	—	—	—	—	—	—	—	—	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—	—
Singapore.....	576	—	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	142.6	104.2	—	90.4	13.8	—	—	—	—	—	—	38.4	—
Thailand.....	578	—	—	—	—	—	—	—	—	—	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—	—
Tonga.....	866	—	—	—	—	—	—	—	—	—	—	—	—	—
Vanuatu.....	846	—	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	91.1	—	—	—	—	—	—	—	—	—	—	91.1	—
Europe.....	170	6,918.2	6,348.7	—	6,163.6	184.4	—	—	—	—	—	—	569.5	—
Albania.....	914	54.5	6.1	—	—	6.1	—	—	—	—	—	—	48.4	—
Armenia.....	911	94.4	—	—	—	—	—	—	—	—	—	—	94.4	—
Azerbaijan, Republic of.....	912	58.6	3.5	—	—	3.5	—	—	—	—	—	—	55.1	—
Belarus.....	913	—	—	—	—	—	—	—	—	—	—	—	—	—
Bosnia & Herzegovina.....	963	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria.....	918	—	—	—	—	—	—	—	—	—	—	—	—	—
Croatia.....	960	—	—	—	—	—	—	—	—	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	—	—	—	—	—	—	—	—	—	—	—	—	—
Georgia.....	915	148.1	—	—	—	—	—	—	—	—	—	—	148.1	—
Hungary.....	944	—	—	—	—	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	—	—	—	—	—	—	—	—	—	—	—	—	—
Kyrgyz Republic.....	917	98.2	—	—	—	—	—	—	—	—	—	—	98.2	—
Latvia.....	941	—	—	—	—	—	—	—	—	—	—	—	—	—
Lithuania.....	946	—	—	—	—	—	—	—	—	—	—	—	—	—
Macedonia, FYR.....	962	—	—	—	—	—	—	—	—	—	—	—	—	—
Moldova.....	921	106.4	10.4	—	—	10.4	—	—	—	—	—	—	96.0	—
Montenegro, Republic of.....	943	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania.....	968	—	—	—	—	—	—	—	—	—	—	—	—	—
Russia.....	922	—	—	—	—	—	—	—	—	—	—	—	—	—
Serbia, Republic of.....	942	—	—	—	—	—	—	—	—	—	—	—	—	—
Slovak Republic.....	936	—	—	—	—	—	—	—	—	—	—	—	—	—
Tajikistan.....	923	29.4	—	—	—	—	—	—	—	—	—	—	29.4	—
Turkey.....	186	6,163.6	6,163.6	—	6,163.6	—	—	—	—	—	—	—	—	—
Turkmenistan.....	925	—	—	—	—	—	—	—	—	—	—	—	—	—
Ukraine.....	926	165.1	165.1	—	—	165.1	—	—	—	—	—	—	—	—
Uzbekistan.....	927	—	—	—	—	—	—	—	—	—	—	—	—	—
Middle East.....	405	170.8	91.3	—	50.8	42.2	—	—	—	—	—	—	79.5	—
Bahrain, Kingdom of.....	419	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	—	—	—
Israel.....	436	—	—	—	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	36.2	36.2	—	—	36.2	—	—	—	—	—	—	—	—
Kuwait.....	443	—	—	—	—	—	—	—	—	—	—	—	—	—
Lebanon.....	446	50.8	50.8	—	50.8	—	—	—	—	—	—	—	—	—
Libya.....	672	—	—	—	—	—	—	—	—	—	—	—	—	—
Oman.....	449	—	—	—	—	—	—	—	—	—	—	—	—	—
Qatar.....	453	—	—	—	—	—	—	—	—	—	—	—	—	—
Saudi Arabia.....	456	—	—	—	—	—	—	—	—	—	—	—	—	—
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	—	—
United Arab Emirates.....	466	—	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	83.9	4.4	—	—	6.1	—	—	—	—	—	—	79.5	—
Western Hemisphere.....	205	573.6	386.0	—	385.1	.8	—	—	—	—	—	—	187.6	—
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina.....	213	—	—	—	—	—	—	—	—	—	—	—	—	—
Bahamas, The.....	313	—	—	—	—	—	—	—	—	—	—	—	—	—
Barbados.....	316	—	—	—	—	—	—	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil.....	223	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominica.....	321	9.7	2.1	—	2.1	—	—	—	—	—	—	—	7.7	—
Dominican Republic.....	243	380.9	380.9	—	380.9	—	—	—	—	—	—	—	—	—
Ecuador.....	248	—	—	—	—	—	—	—	—	—	—	—	—	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	3.8	2.2	—	2.2	—	—	—	—	—	—	—	1.6	—
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	37.1	—	—	—	—	—	—	—	—	—	—	37.1	—

Financing Components of Members' Outstanding Obligations to the Fund

(As of June 30, 2008 and Expressed in Millions of SDRs)

	Total Fund Credit and Loans Outstanding	Outstanding Purchases (GRA)									Outstanding Loans				
		Ordinary Resources					Borrower Resources				SAF Arrangements	PRGF Arrangements	Trust Fund		
		Total Amount	CCFF	STF	Stand-by/Credit Tranche	Extended Fund Facility	SFF	EAR	GAB	NAB	SDA Resources	SDA Resources	PRGF Trust Resources	Administered Accounts	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Western Hemisphere(C)															
Haiti.....	263	67.3	—	—	....	—	—	—	—	—	—	....	67.3	—
Honduras.....	268	20.3	—	—	....	—	—	—	—	—	....	—	20.3	—
Jamaica.....	343	—	—	—	....	—	—	—	—	—	....	—	....	....
Mexico.....	273	—	—	—	....	—	—	—	—	—	....	—	....	....
Nicaragua.....	278	53.7	—	—	....	—	—	—	—	—	....	—	....	....
Panama.....	283	.8	.8	—	....	.8	....	....	—	—	....	....	53.7	....
Paraguay.....	288	—	—	—	....	—	....	....	—	—	....	....	....	....
Peru.....	293	—	—	—	....	—	....	....	—	—	....	....	....	....
St. Kitts and Nevis.....	361	—	—	....	....	....	....	....	—	—	....	....	....	....
St. Lucia.....	362	—	—	....	....	....	....	....	—	—	....	....	....	....
St. Vincent & Grens.....	364	—	—	....	....	....	....	....	—	—	....	....	....	....
Suriname.....	366	—	—	....	....	....	....	....	—	—	....	....	....	....
Trinidad and Tobago.....	369	—	—	....	....	....	....	....	—	—	....	....	....	....
Uruguay.....	298	—	—	....	....	....	....	....	—	—	....	....	....	....
Venezuela, Rep. Bol.....	299	—	—	....	....	....	....	....	—	—	....	....	....	....
Memorandum Items															
Oil Exporting Ctys.....	999	—	—	—	—	....	—	—	—	—	....	....	....	....
Non-Oil Develop.Ctys.	201	11,765.6	7,828.7	38.3	—	6,942.0	303.7	77.7	250.4	—	—	8.8	—	3,862.4	65.7

Purchases

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
2kk													
<i>Expressed in Millions of SDRs</i>													
World	001	5,271.0	16,112.9	20,586.2	10,010.1	7,178.0	23,761.6	25,237.0	20,323.1	4,170.7	2,288.6	2,369.1	958.9
Developing Countries	200	5,271.0	16,112.9	20,586.2	10,010.1	7,178.0	23,761.6	25,237.0	20,323.1	4,170.7	2,288.6	2,369.1	958.9
Africa	605	556.9	370.1	313.6	266.9	35.6	—	27.0	9.6	47.2	—	7.0	40.7
Algeria.....	612	512.2	337.6	253.3	223.5	—	—	—	—	—	—	—	—
Angola.....	614	—	—	—	—	—	—	—	—	—	—	—	—
Benin.....	638	—	—	—	—	—	—	—	—	—	—	—	—
Burkina Faso.....	748	—	—	—	—	—	—	—	—	—	—	—	—
Burundi.....	618	—	—	—	—	—	—	9.6	9.6	—	—	—	—
Cameroon.....	622	19.7	—	—	—	—	—	—	—	—	—	—	—
Cape Verde.....	624	—	—	—	—	—	—	—	—	—	—	—	—
Central African Rep.....	626	—	—	—	—	—	—	—	—	5.6	—	7.0	—
Chad.....	628	—	—	—	—	—	—	—	—	—	—	—	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Republic of.....	634	—	—	7.2	—	10.6	—	—	—	—	—	—	—
Côte d'Ivoire.....	662	—	—	—	—	—	—	—	—	—	—	—	40.7
Djibouti.....	611	2.9	1.1	2.3	1.0	—	—	—	—	—	—	—	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	—	—	—	—	—	—	—	—	—	—	—	—
Gabon.....	646	22.1	16.6	—	—	13.2	—	—	—	41.7	—	—	—
Gambia, The.....	648	—	—	—	—	—	—	—	—	—	—	—	—
Ghana.....	652	—	—	—	—	—	—	—	—	—	—	—	—
Guinea.....	656	—	—	—	—	—	—	—	—	—	—	—	—
Guinea-Bissau.....	654	—	—	—	2.1	1.4	—	—	—	—	—	—	—
Kenya.....	664	—	—	—	—	—	—	—	—	—	—	—	—
Lesotho.....	666	—	—	—	—	—	—	—	—	—	—	—	—
Liberia.....	668	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar.....	674	—	—	—	—	—	—	—	—	—	—	—	—
Malawi.....	676	—	—	—	—	—	—	17.4	—	—	—	—	—
Mali.....	678	—	—	—	—	—	—	—	—	—	—	—	—
Mauritania.....	682	—	—	—	—	—	—	—	—	—	—	—	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	—	—	—	—	—	—	—	—	—	—	—	—
Niger.....	692	—	—	—	—	—	—	—	—	—	—	—	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	—	14.9	—	—	—	—	—	—	—	—	—	—
São Tomé & Príncipe.....	716	—	—	—	—	—	—	—	—	—	—	—	—
Senegal.....	722	—	—	—	—	—	—	—	—	—	—	—	—
Seychelles.....	718	—	—	—	—	—	—	—	—	—	—	—	—
Sierra Leone.....	724	—	—	11.6	15.6	10.4	—	—	—	—	—	—	—
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
South Africa.....	199	—	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	—	—	—	—	—	—	—	—	—	—	—	—
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	—	—	—	—	—	—	—	—	—	—	—	—
Togo.....	742	—	—	—	—	—	—	—	—	—	—	—	—
Tunisia.....	744	—	—	—	—	—	—	—	—	—	—	—	—
Uganda.....	746	—	—	—	—	—	—	—	—	—	—	—	—
Zambia.....	754	—	—	—	—	—	—	—	—	—	—	—	—
Zimbabwe.....	698	—	—	39.2	24.7	—	—	—	—	—	—	—	—
Asia	505	109.2	12,801.7	11,259.8	2,236.4	1,267.6	784.7	1,197.6	1,396.9	—	107.5	—	—
Afghanistan, I.R. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	—	—	98.1	—	—	—	—	—	—	—	—	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	—	—	—	—	—	—	—	—	—	—	—	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	—	—	—	—	—	—	—	—	—	—	—	—
Indonesia.....	536	—	2,201.5	4,254.3	1,011.0	851.2	309.7	1,101.0	1,376.2	—	—	—	—
Kiribati.....	826	—	—	—	—	—	—	—	—	—	—	—	—
Korea.....	542	—	8,200.0	5,850.0	362.5	—	—	—	—	—	—	—	—
Lao People's Dem. Rep.....	544	—	—	—	—	—	—	—	—	—	—	—	—
Malaysia.....	548	—	—	—	—	—	—	—	—	—	—	—	—
Maldives.....	556	—	—	—	—	—	—	—	—	—	4.1	—	—
Micronesia, Fed.Sts.....	868	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	—	—	—	—	—	—	—	—	—	—	—	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	—	—	—	—	—	—	—	—	—	—	—	—
Pakistan.....	564	107.2	91.5	19.0	409.6	150.0	315.0	—	—	—	—	—	—
Palau.....	565	—	—	—	—	—	—	—	—	—	—	—	—
Papua New Guinea.....	853	2.0	—	—	—	28.9	56.7	—	—	—	—	—	—
Philippines.....	566	—	508.8	538.3	253.3	237.6	—	—	—	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	—	—	—	—	—	103.4	96.7	20.7	—	103.4	—	—
Thailand.....	578	—	1,800.0	500.0	200.0	—	—	—	—	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	—	—	—	—	—	—	—	—	—	—	—	—

Purchases

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
2kk	<i>Expressed in Millions of SDRs</i>												
Europe.....	170	3,488.2	2,272.3	5,312.9	1,944.9	3,253.3	9,456.6	10,327.5	1,696.3	1,028.3	1,801.0	2,063.5	751.9
Albania.....	914	—	8.8	—	—	—	—	—	—	—	—	2.4	2.4
Armenia.....	911	—	—	—	—	—	—	—	—	—	—	—	—
Azerbaijan, Republic of.....	912	53.8	20.5	15.8	68.6	—	—	—	—	—	—	—	—
Belarus.....	913	—	—	—	—	—	—	—	—	—	—	—	—
Bosnia & Herzegovina.....	963	—	—	24.2	29.0	27.2	14.0	31.6	24.0	12.0	—	—	—
Bulgaria.....	918	80.0	355.2	228.9	209.2	209.2	104.6	84.0	104.0	52.0	—	—	—
Croatia.....	960	—	28.8	—	—	—	—	—	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	—	—	—	—	—	—	—	—	—	—	—	—
Georgia.....	915	—	—	—	—	—	—	—	—	—	—	—	—
Hungary.....	944	—	—	—	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	92.8	—	154.7	—	—	—	—	—	—	—	—	—
Kyrgyz Republic.....	917	—	—	—	—	—	—	—	—	—	—	—	—
Latvia.....	941	—	—	—	—	—	—	—	—	—	—	—	—
Lithuania.....	946	31.1	41.4	—	—	—	—	—	—	—	—	—	—
Macedonia, FYR.....	962	9.9	—	—	13.8	1.1	—	—	12.0	8.0	10.5	—	—
Moldova.....	921	22.5	15.0	—	50.0	—	—	—	—	—	—	—	—
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—	—
Romania.....	968	—	120.6	—	53.0	86.8	52.0	82.7	165.3	—	—	—	—
Russia.....	922	2,587.9	1,467.3	4,600.0	471.4	—	—	—	—	—	—	—	—
Serbia, Republic of.....	942	—	—	—	—	116.9	100.0	200.0	200.0	162.5	125.0	62.5	—
Slovak Republic.....	936	—	—	—	—	—	—	—	—	—	—	—	—
Tajikistan.....	923	15.0	7.5	7.5	—	—	—	—	—	—	—	—	—
Turkey.....	186	—	—	—	583.2	2,622.1	8,895.2	9,929.2	1,191.0	793.8	1,665.5	1,998.6	749.5
Ukraine.....	926	536.0	207.3	281.8	466.6	190.1	290.8	—	—	—	—	—	—
Uzbekistan.....	927	59.3	—	—	—	—	—	—	—	—	—	—	—
Middle East.....	405	166.2	154.0	32.7	77.4	15.2	37.0	71.6	—	297.1	—	—	50.8
Bahrain, Kingdom of.....	419	—	—	—	—	—	—	—	—	—	—	—	—
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	—	297.1	—	—	—
Israel.....	436	—	—	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	82.2	96.7	23.7	55.4	15.2	30.5	71.6	—	—	—	—	—
Lebanon.....	446	—	—	—	—	—	—	—	—	—	—	—	50.8
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	84.0	57.4	9.0	22.0	—	6.5	—	—	—	—	—	—
Western Hemisphere.....	205	950.6	514.7	3,667.2	5,484.5	2,606.3	13,483.5	13,613.3	17,220.2	2,798.0	380.1	298.6	115.6
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	—	—
Argentina.....	213	548.2	321.0	—	—	1,587.8	8,168.5	—	4,004.5	2,341.0	—	—	—
Barbados.....	316	—	—	—	—	—	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	—	—	—	—	—	—	64.3	37.5	9.7	—	—	—
Brazil.....	223	—	—	3,419.0	4,450.1	—	5,277.2	12,274.0	12,635.4	—	—	—	—
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	—	—	—	—	—	—	—	—	—	—	—	—
Dominica.....	321	—	—	—	—	—	—	2.1	.9	—	—	—	—
Dominican Republic.....	243	—	—	39.7	—	—	—	87.6	43.8	148.9	96.3	115.6	—
Ecuador.....	248	—	—	—	—	113.3	37.8	75.6	60.4	—	—	—	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	2.9	2.9	—	—	—
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	—	—	—	—	—	—	—	—	—	—	—	—
Haiti.....	263	—	—	15.2	—	—	—	—	—	—	20.5	—	—
Honduras.....	268	—	—	47.5	—	—	—	—	—	—	—	—	—
Jamaica.....	343	—	—	—	—	—	—	—	—	—	—	—	—
Mexico.....	273	—	—	—	1,034.4	905.1	—	—	—	—	—	—	—
Nicaragua.....	278	—	—	—	—	—	—	—	—	—	—	—	—
Panama.....	283	52.4	33.2	30.0	—	—	—	—	—	—	—	—	—
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—	—
Peru.....	293	—	160.5	—	—	—	—	—	—	—	—	—	—
St. Kitts and Nevis.....	361	—	—	1.6	—	—	—	—	—	—	—	—	—
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—	—
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—	—
Suriname.....	366	—	—	—	—	—	—	—	—	—	—	—	—
Trinidad and Tobago.....	369	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay.....	298	—	—	114.2	—	—	—	1,261.7	364.2	372.8	201.1	202.3	—
Venezuela, Rep. Bol.....	299	350.0	—	—	—	—	—	—	—	—	—	—	—
Memorandum Items													
Oil Exporting Ctys.....	999	862.2	2,539.1	4,507.6	1,234.5	851.2	309.7	1,101.0	1,376.2	297.1	—	—	—
Non-Oil Develop. Ctys.....	201	4,408.7	13,573.8	16,078.6	8,775.6	6,326.9	23,452.0	24,136.0	18,946.9	3,873.6	2,288.6	2,369.1	958.9

Repurchases

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<i>Expressed in Millions of SDRs</i>													
World	001	5,071.9	5,681.3	6,694.2	19,398.8	15,249.4	13,274.9	15,113.1	18,892.1	13,829.0	29,230.2	20,978.6	4,745.4
Developing Countries	200	5,071.9	5,681.3	6,694.2	19,398.8	15,249.4	13,274.9	15,113.1	18,892.1	13,829.0	29,230.2	20,978.6	4,745.4
Africa	605	269.2	730.0	827.9	407.3	198.2	241.1	426.4	348.1	318.7	569.0	45.9	74.4
Algeria.....	612	93.8	254.6	320.8	262.8	70.2	110.5	229.6	313.7	250.8	414.0	—	—
Burkina Faso.....	748	—	—	—	—	—	—	—	—	—	—	—	—
Burundi.....	618	—	—	—	—	—	—	—	—	19.3	—	—	—
Cameroon.....	622	4.0	8.2	12.0	13.3	14.1	2.5	—	—	—	—	—	—
Central African Rep.....	626	—	2.7	5.6	2.4	—	—	—	—	—	—	—	12.5
Chad.....	628	—	3.9	5.2	1.3	—	—	—	—	—	—	—	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	22.7	—	.4	.7	—	—	157.1	—	—	—	—	—
Congo, Republic of.....	634	—	1.6	7.8	3.1	—	.9	3.6	2.7	5.3	5.3	—	—
Côte d'Ivoire.....	662	32.8	16.1	—	—	—	—	—	—	—	—	—	—
Djibouti.....	611	—	—	—	.7	1.7	1.6	1.8	1.3	.1	—	—	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	—	—	—	—	—	—	—	—	—	—	—	—
Gabon.....	646	3.8	2.6	16.7	17.9	7.4	8.7	10.1	10.1	16.7	16.7	9.8	22.2
Gambia, The.....	648	—	—	—	—	—	—	—	—	—	—	—	—
Ghana.....	652	16.8	34.5	24.6	—	—	—	—	—	—	—	—	—
Guinea.....	656	—	—	—	—	—	—	—	—	—	—	—	—
Guinea-Bissau.....	654	—	—	—	—	—	—	.3	1.6	1.5	.2	—	—
Kenya.....	664	—	—	—	—	—	—	—	—	—	—	—	—
Lesotho.....	666	—	—	—	—	—	—	—	—	—	—	—	—
Liberia.....	668	—	—	—	—	.2	.3	.2	—	—	—	.5	.4
Madagascar.....	674	—	—	—	—	—	—	—	—	—	—	—	—
Malawi.....	676	—	—	6.4	6.4	—	—	—	—	—	2.2	15.2	—
Mali.....	678	—	—	—	—	—	—	—	—	—	—	—	—
Mauritania.....	682	—	—	—	—	—	—	—	—	—	—	—	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	32.5	2.3	—	—	—	—	—	—	—	—	—	—
Niger.....	692	—	4.2	5.6	1.4	—	—	—	—	—	—	—	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	—	—	—	4.5	6.7	7.4	5.2	—	—	—	—	—
Senegal.....	722	—	11.6	15.5	3.9	—	—	—	—	—	—	—	—
Sierra Leone.....	724	—	—	—	—	—	37.5	—	—	—	—	—	—
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
South Africa.....	199	—	307.2	307.2	—	—	—	—	—	—	—	—	—
Sudan.....	732	24.5	25.5	42.2	27.6	41.1	41.1	17.0	18.7	21.1	19.1	18.3	39.2
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	—	—	—	—	—	—	—	—	—	—	—	—
Togo.....	742	.2	—	—	—	—	—	—	—	—	—	—	—
Tunisia.....	744	32.1	36.6	36.6	36.6	30.4	24.7	—	—	—	—	—	—
Uganda.....	746	—	—	—	—	—	—	—	—	—	—	—	—
Zambia.....	754	—	—	—	—	—	—	—	—	—	—	—	—
Zimbabwe.....	698	5.9	18.5	21.6	24.8	26.4	5.9	1.5	—	3.9	111.5	2.1	—
Asia	505	1,262.8	831.0	2,514.2	8,330.4	375.5	6,943.9	3,419.1	2,110.8	1,417.5	1,167.7	5,857.6	22.4
Afghanistan, I.R. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	—	—	—	—	—	—	49.1	49.1	—	—	—	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	—	—	1.0	1.0	1.0	1.0	1.0	1.0	—	—	—	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	881.4	495.5	304.9	246.4	38.5	—	—	—	—	—	—	—
Indonesia.....	536	—	—	—	—	—	1,375.9	1,834.6	979.3	678.1	774.8	5,462.2	—
Korea.....	542	—	—	2,050.0	7,900.0	—	4,462.5	—	—	—	—	—	—
Lao People's Dem. Rep.....	544	—	—	—	—	—	—	—	—	—	—	—	—
Malaysia.....	548	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	6.9	.6	—	—	—	—	—	—	—	—	—	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	—	—	—	—	—	—	—	—	—	—	—	—
Pakistan.....	564	167.0	138.8	39.7	107.6	161.2	80.8	167.4	351.7	309.4	110.8	19.0	19.0
Papua New Guinea.....	853	—	—	3.0	16.7	14.7	1.0	—	3.8	40.4	41.4	—	—
Philippines.....	566	207.5	156.9	58.2	39.5	6.1	6.1	313.0	434.4	318.8	214.9	272.1	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	—	—	—	—	—	—	—	—	69.8	25.8	104.4	3.4
Thailand.....	578	—	—	—	—	150.0	1,012.5	1,050.0	287.5	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	—	39.3	57.4	19.2	4.0	4.0	4.0	4.0	1.0	—	—	—
Europe	170	1,047.8	687.5	1,522.7	4,309.1	3,841.5	4,763.9	6,767.4	3,120.3	4,981.4	8,403.9	6,279.4	4,170.5
Albania.....	914	5.7	5.8	.9	—	—	4.4	4.4	—	—	—	—	—
Armenia.....	911	—	—	.4	9.6	12.0	5.6	5.6	7.0	5.6	1.4	—	—
Azerbaijan, Republic of.....	912	—	—	—	11.7	39.0	30.9	35.8	45.3	25.7	16.2	8.9	7.3
Belarus.....	913	—	—	17.9	42.5	42.1	23.4	23.4	23.4	11.7	5.8	—	—
Bosnia & Herzegovina.....	963	1.4	.7	—	15.2	15.2	6.1	17.6	36.3	32.1	26.7	29.9	12.0
Bulgaria.....	918	154.9	64.4	134.7	90.7	105.3	236.2	195.2	76.6	89.2	300.1	235.2	226.6
Croatia.....	960	3.1	1.6	6.5	22.9	21.8	24.2	97.2	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	7.7	14.1	18.7	2.9	3.9	3.9	10.7	—	—	—	—	—
Georgia.....	915	—	—	.7	15.7	19.7	9.3	9.3	11.6	9.3	2.3	—	—
Hungary.....	944	140.0	—	118.7	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	—	4.6	70.0	128.5	335.1	—	—	—	—	—	—	—

Repurchases

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Zlk	<i>Expressed in Millions of SDRs</i>												
Europe(Cont.)													
Kyrgyz Republic.....	917	2.7	7.1	8.5	5.4	5.4	5.4	4.0	—	—	—	—	
Latvia.....	941	17.5	26.7	18.3	11.1	7.6	7.6	7.6	3.8	—	—	—	
Lithuania.....	946	16.9	31.1	20.6	12.1	20.7	26.7	31.1	59.1	13.4	16.8	—	
Macedonia, FYR.....	962	.6	.3	1.7	12.4	14.7	6.0	5.9	11.0	8.3	1.8	30.2	
Moldova.....	921	5.1	14.6	47.2	47.9	18.6	11.3	13.8	15.8	14.6	14.6	10.8	
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—	
Romania.....	968	245.4	98.4	92.3	102.0	72.9	91.7	75.7	79.6	115.3	102.8	68.9	
Russia.....	922	359.5	359.5	673.9	3,101.1	2,189.5	2,997.9	1,147.6	1,356.1	1,117.4	2,293.8	—	
Serbia, Republic of.....	942	—	—	—	—	—	—	—	158.5	139.7	506.3	162.5	
Slovak Republic.....	936	85.6	37.6	49.8	38.1	96.5	—	—	—	—	—	—	
Slovenia.....	961	1.8	.9	—	—	—	—	—	—	—	—	—	
Tajikistan.....	923	—	—	—	3.8	7.5	9.4	7.5	1.9	—	—	—	
Turkey.....	186	—	20.1	164.6	210.2	65.6	867.6	4,916.4	1,223.9	3,158.2	5,266.5	5,092.3	
Ukraine.....	926	—	—	77.3	407.0	643.5	361.2	140.7	144.5	201.8	202.8	279.0	
Uzbekistan.....	927	—	—	—	18.4	49.4	35.1	16.6	16.6	16.6	12.5	—	
Middle East.....	405	163.2	49.4	6.8	50.7	77.9	81.7	74.6	76.3	72.8	59.9	68.9	355.8
Egypt.....	469	58.6	10.9	—	—	—	—	—	—	—	—	—	
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	297.1	
Israel.....	436	89.3	22.3	—	—	—	—	—	—	—	—	—	
Jordan.....	439	15.3	16.2	6.8	26.0	23.8	40.2	61.0	71.4	66.1	52.2	60.1	
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	
Yemen, Republic of.....	474	—	—	—	24.8	54.1	41.4	13.6	4.8	6.7	7.8	8.8	
Western Hemisphere.....	205	2,329.0	3,383.4	1,822.5	6,301.3	10,756.2	1,244.3	4,425.6	13,236.7	7,038.6	19,029.7	8,726.8	122.3
Argentina.....	213	296.5	347.8	484.2	602.5	970.2	927.6	573.6	4,105.8	3,714.1	2,417.3	6,655.7	
Barbados.....	316	18.4	6.5	—	—	—	—	—	—	—	—	—	
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	
Bolivia.....	218	—	—	—	—	—	—	—	—	12.1	89.8	9.7	
Brazil.....	223	48.2	23.7	15.5	1,445.9	5,074.2	—	3,588.3	8,898.6	2,939.8	16,116.7	—	
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—	
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	
Costa Rica.....	238	15.8	.5	—	—	—	—	—	—	—	—	—	
Dominica.....	321	—	—	—	—	—	—	—	—	.3	1.1	1.6	
Dominican Republic.....	243	41.0	45.3	21.1	—	—	19.9	19.9	—	—	71.1	74.4	
Ecuador.....	248	15.8	2.0	49.5	49.5	—	—	24.8	75.6	132.0	39.6	15.1	
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	
Grenada.....	328	—	—	—	—	—	—	—	—	—	1.1	1.5	
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	
Guyana.....	336	8.1	6.7	1.4	—	—	—	—	—	—	—	—	
Haiti.....	263	—	—	6.0	8.2	2.2	—	7.6	7.6	—	20.5	—	
Honduras.....	268	26.1	6.4	—	—	—	—	23.8	23.8	—	—	—	
Jamaica.....	343	49.5	25.1	12.5	13.9	14.5	14.5	14.5	11.4	5.4	.6	—	
Mexico.....	273	1,413.6	2,499.2	783.7	3,726.7	4,164.3	—	—	—	—	—	—	
Nicaragua.....	278	6.4	—	—	—	—	—	—	—	—	—	—	
Panama.....	283	35.8	18.8	9.9	17.2	39.3	26.2	6.2	6.7	6.7	6.7	6.7	
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—	
Peru.....	293	—	53.6	107.1	107.1	107.1	120.5	133.9	80.3	26.8	26.8	26.8	
St. Kitts and Nevis.....	361	—	—	—	—	—	—	.8	.8	—	—	—	
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—	
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—	
Trinidad and Tobago.....	369	17.3	13.3	3.1	—	—	—	—	—	—	—	—	
Uruguay.....	298	8.0	6.0	—	—	—	—	57.1	57.1	270.3	317.3	1,814.4	
Venezuela, Rep. Bol.....	299	328.5	328.5	328.5	330.3	384.4	155.6	—	—	—	—	—	
Memorandum Items													
Oil Exporting Ctys.....	999	422.3	583.2	649.3	593.1	454.7	1,642.0	2,064.2	1,292.9	928.8	1,188.8	5,462.2	297.1
Non-Oil Develop.Ctys.....	201	4,649.6	5,098.1	6,044.9	18,805.7	14,794.7	11,633.0	13,048.9	17,599.2	12,900.1	28,041.4	15,516.4	4,448.3

Loan Disbursements

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
2k1													
		<i>Expressed in Millions of SDRs</i>											
World	001	708.6	730.6	896.0	736.8	492.5	872.6	1,344.5	848.4	812.4	404.0	505.7	328.4
Developing Countries	200	708.6	730.6	896.0	736.8	492.5	872.6	1,344.5	848.4	812.4	404.0	505.7	328.4
Africa	605	404.3	348.3	532.6	334.8	364.8	467.0	922.9	275.5	399.5	218.5	195.3	190.5
Benin.....	638	13.6	4.5	—	7.2	6.8	8.1	4.0	6.7	1.4	.9	.9	.9
Burkina Faso.....	748	6.6	13.3	13.3	12.2	5.6	16.8	11.2	3.4	3.4	10.3	12.9	.5
Burundi.....	618	—	—	—	—	—	—	—	—	26.4	14.3	14.3	7.2
Cameroon.....	622	—	27.0	54.0	45.0	52.0	15.9	31.8	15.9	—	2.7	2.7	5.3
Cape Verde.....	624	—	—	—	—	—	—	2.5	2.5	1.2	2.5	—	—
Central African Rep.....	626	—	—	8.2	8.2	—	8.0	—	—	—	—	—	20.7
Chad.....	628	16.5	8.3	8.3	8.3	10.4	13.4	13.4	5.2	—	4.2	—	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	—	—	—	—	—	—	420.0	53.4	53.4	26.7	—	—
Congo, Republic of.....	634	13.9	—	—	—	—	—	—	—	7.9	7.9	7.9	—
Côte d'Ivoire.....	662	95.3	—	123.9	—	—	—	58.5	—	—	—	—	—
Djibouti.....	611	—	—	—	2.7	2.7	3.6	4.5	—	—	—	—	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	14.7	—	14.7	—	—	34.8	34.2	10.4	20.9	—	—	—
Gambia, The.....	648	—	—	3.4	3.4	6.9	6.9	2.9	—	—	—	—	4.0
Ghana.....	652	27.4	—	82.2	44.3	26.8	52.6	52.6	52.7	26.4	26.4	79.1	—
Guinea.....	656	—	23.6	23.6	7.9	—	20.7	12.9	—	—	—	—	6.9
Guinea-Bissau.....	654	2.1	4.5	2.4	—	5.1	—	—	—	—	—	—	—
Kenya.....	664	24.9	—	—	—	33.6	—	—	25.0	—	50.0	—	75.0
Lesotho.....	666	—	—	—	—	—	7.0	7.0	3.5	7.0	—	—	—
Liberia.....	668	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar.....	674	13.6	13.6	—	13.6	38.0	22.7	11.3	11.3	34.9	11.3	7.9	7.9
Malawi.....	676	15.3	7.6	12.8	7.6	6.4	—	—	6.4	—	5.4	9.8	6.7
Mali.....	678	20.7	20.7	10.3	17.1	6.8	18.2	6.8	12.9	1.3	1.3	4.0	2.7
Mauritania.....	682	14.3	14.3	—	6.1	6.1	18.2	12.1	.9	—	—	—	8.4
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	12.6	25.2	25.2	21.0	45.2	8.4	8.4	8.4	1.6	3.2	3.2	3.3
Niger.....	692	9.7	19.3	19.3	—	8.5	8.5	16.9	16.9	8.4	11.8	5.9	7.8
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	—	—	11.9	21.4	19.0	9.5	.6	.6	1.1	1.1	1.7	2.3
São Tomé & Príncipe.....	716	—	—	—	—	1.9	—	—	—	—	.4	.8	.8
Senegal.....	722	23.8	35.7	35.7	14.3	14.3	23.3	9.0	3.5	3.5	3.5	13.9	—
Sierra Leone.....	724	10.2	5.1	—	—	—	46.8	28.0	14.0	28.0	14.0	9.1	—
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	—	—	—	—	—	—	—	—	—	—	—	—
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	25.7	61.4	35.7	58.8	40.0	40.0	40.0	17.8	5.6	5.6	2.8	2.8
Togo.....	742	—	10.9	10.9	—	—	—	—	—	—	—	—	—
Uganda.....	746	43.5	43.5	36.8	25.7	8.9	8.9	1.5	4.0	2.0	4.0	2.0	—
Zambia.....	754	—	10.0	—	10.0	20.0	74.8	132.7	—	165.1	11.0	16.5	27.5
Zimbabwe.....	698	—	—	—	—	—	—	—	—	—	—	—	—
Asia	505	132.2	125.2	113.7	52.2	14.3	194.3	325.6	460.6	278.4	67.3	115.2	57.2
Afghanistan, I.R. of.....	512	—	—	—	—	—	—	—	—	—	—	—	35.8
Bangladesh.....	513	—	—	—	—	—	—	—	49.5	99.0	67.3	101.0	—
Cambodia.....	522	—	—	8.4	8.4	8.4	16.7	16.7	8.4	—	—	—	—
China, P.R.: Mainland.....	924	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	—	—	—	—	—	—	—	—	—	—	—	—
Lao People's Dem. Rep.....	544	5.9	5.9	—	—	—	4.5	9.1	4.5	—	—	—	—
Maldives.....	556	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	5.6	5.6	—	5.9	5.9	4.1	—	8.1	—	—	—	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	—	—	—	—	—	—	—	7.1	7.1	—	14.3	21.4
Pakistan.....	564	—	113.7	113.7	37.9	—	86.2	258.4	344.6	172.3	—	—	—
Papua New Guinea.....	853	—	—	—	—	—	—	—	—	—	—	—	—
Philippines.....	566	—	—	—	—	—	—	—	—	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	—	—	—	—	—	—	—	38.4	—	—	—	—
Thailand.....	578	—	—	—	—	—	—	—	—	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	120.8	—	—	—	—	82.8	41.4	—	—	—	—	—
Europe	170	105.4	178.4	146.2	107.7	58.9	87.4	83.5	83.0	79.7	87.1	92.7	61.2
Albania.....	914	—	—	5.9	15.5	14.3	9.4	4.0	8.0	8.0	8.0	2.4	2.4
Armenia.....	911	33.8	16.9	37.8	20.9	—	10.0	20.0	20.0	19.0	6.6	6.6	6.6
Azerbaijan, Republic of.....	912	—	55.6	14.6	11.7	—	8.1	8.1	25.7	—	12.9	—	—
Georgia.....	915	55.5	55.5	27.8	33.3	—	27.0	22.5	—	14.0	28.0	28.0	28.0
Kyrgyz Republic.....	917	16.1	32.3	10.8	19.6	14.3	11.7	11.7	21.3	19.1	12.1	2.5	2.5
Macedonia, FYR.....	962	—	18.2	9.1	—	1.7	—	—	—	—	—	—	—
Moldova.....	921	—	—	—	—	9.2	9.2	9.2	—	—	—	43.4	21.7
Tajikistan.....	923	—	—	40.3	6.7	19.3	12.0	8.0	8.0	19.6	19.6	9.8	—
Middle East	405	—	44.0	44.0	62.0	—	88.8	—	—	—	—	—	—
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	—	44.0	44.0	62.0	—	88.8	—	—	—	—	—	—

Loan Disbursements

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
2kl													
					<i>Expressed in Millions of SDRs</i>								
Western Hemisphere.....	205	66.8	34.8	59.4	180.1	54.5	35.2	12.5	29.2	54.8	31.1	102.5	19.5
Bolivia.....	218	33.7	16.8	33.6	16.8	11.2	19.0	—	—	—	—	—	—
Dominica.....	321	—	—	—	—	—	—	2.4	.6	2.4	2.3	—	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	17.9	17.9	9.0	9.0	7.0	—	5.6	6.0	6.0	18.5	18.5	—
Haiti.....	263	15.2	—	—	—	—	—	—	—	—	28.1	7.6	—
Honduras.....	268	—	—	76.0	16.2	16.2	—	—	20.3	10.2	10.2	—	—
Nicaragua.....	278	—	—	16.8	78.3	20.2	—	7.0	20.9	27.9	—	41.8	11.9
Memorandum Items													
Non-Oil Develop.Ctys.....	201	708.6	730.6	896.0	736.8	492.5	872.6	1,344.5	848.4	812.4	404.0	505.7	328.4

Repayments of Loans

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<i>Expressed in Millions of SDRs</i>													
World	001	484.5	606.0	620.9	595.2	605.1	789.6	906.6	842.2	933.3	887.9	2,943.8	375.5
Developing Countries	200	484.5	606.0	620.9	595.2	605.1	789.6	906.6	842.2	933.3	887.9	2,943.8	375.5
Africa	605	300.0	338.4	350.0	324.5	320.6	501.5	625.9	532.6	593.4	563.4	2,231.2	131.8
Benin.....	638	1.3	3.1	3.9	6.5	9.5	11.4	11.3	11.4	8.5	6.0	36.1	—
Burkina Faso.....	748	.6	1.3	2.1	3.9	7.5	10.1	10.8	12.6	13.5	11.7	62.1	—
Burundi.....	618	6.0	6.0	6.8	5.6	3.8	3.8	2.1	—	—	—	—	—
Cameroon.....	622	—	—	—	—	—	—	—	8.1	18.9	27.0	187.7	—
Cape Verde.....	624	—	—	—	—	—	—	—	—	—	—	—	.1
Central African Rep.....	626	4.3	2.7	3.9	1.2	.6	—	—	—	1.6	3.3	4.1	4.9
Chad.....	628	4.3	4.3	3.1	2.1	.6	2.5	5.8	12.4	9.5	10.4	10.6	9.7
Comoros.....	632	—	.2	.2	.3	.5	.5	.3	.3	.1	—	—	—
Congo, Dem. Rep. of.....	636	2.4	—	.2	—	—	—	142.9	—	—	—	—	42.0
Congo, Republic of.....	634	—	—	—	—	—	—	2.8	2.8	2.8	2.8	2.8	—
Côte d'Ivoire.....	662	—	—	—	6.0	29.8	52.4	66.7	75.0	85.5	61.7	39.1	30.6
Djibouti.....	611	—	—	—	—	—	—	—	—	—	.5	1.1	1.8
Equatorial Guinea.....	642	.8	2.2	2.1	1.8	2.0	2.0	.9	.6	.2	—	—	—
Ethiopia.....	644	—	—	2.8	7.1	9.9	9.9	12.8	10.0	8.7	5.9	112.1	—
Gambia, The.....	648	5.1	5.1	4.1	3.1	1.7	.7	—	—	7.6	1.4	2.7	11.8
Ghana.....	652	69.4	85.9	77.7	55.4	28.1	51.4	11.0	15.1	29.6	36.3	265.4	—
Guinea.....	656	5.8	7.5	6.9	5.2	6.1	9.3	8.7	10.5	13.2	17.4	13.2	13.9
Guinea-Bissau.....	654	.8	.8	.5	.5	.2	.5	.9	1.9	2.1	1.9	2.6	2.2
Kenya.....	664	41.9	48.9	46.1	43.7	32.2	18.6	14.0	14.0	9.5	5.0	9.2	6.7
Lesotho.....	666	2.3	3.1	3.6	4.3	3.9	3.4	2.9	1.8	.4	—	.4	1.8
Liberia.....	668	—	—	.4	.4	.3	.2	—	—	—	—	—	—
Madagascar.....	674	11.6	12.9	10.3	9.0	3.8	1.3	2.7	5.4	5.4	8.1	137.3	—
Malawi.....	676	10.2	12.3	12.3	10.0	6.9	5.5	5.7	7.2	9.2	10.2	34.3	—
Mali.....	678	5.1	5.1	8.1	8.6	13.0	16.9	21.0	21.1	21.7	18.2	75.1	—
Mauritania.....	682	6.8	5.4	5.1	6.8	8.3	10.3	12.5	13.6	12.0	9.7	48.5	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	22.5	11.0	18.1	22.8	22.2	21.0	17.1	14.8	15.3	20.5	106.6	—
Niger.....	692	8.1	6.7	4.7	3.0	1.3	1.0	2.9	6.8	9.7	9.7	77.6	—
Nigeria.....	694	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rwanda.....	714	.9	1.8	1.8	1.8	1.8	.9	—	1.2	3.6	6.7	52.7	—
São Tomé & Príncipe.....	716	.2	.2	.2	.1	—	—	—	—	—	.1	.4	1.9
Senegal.....	722	30.6	34.0	28.9	20.0	17.1	21.1	20.8	27.9	33.3	31.2	100.3	—
Sierra Leone.....	724	2.3	—	—	9.1	19.1	21.7	24.3	24.8	15.7	5.7	120.4	—
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	—	5.2	—	—	—	—	—	—	—	—	—	—
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	15.0	22.5	27.8	21.4	19.3	17.1	17.3	17.4	27.5	38.3	234.0	—
Togo.....	742	7.7	8.4	8.4	6.9	7.1	8.1	7.3	9.8	10.9	7.6	4.3	4.3
Uganda.....	746	34.1	41.8	45.8	37.6	37.1	32.4	31.7	34.1	37.5	35.6	87.7	—
Zambia.....	754	—	—	—	—	—	166.7	167.7	168.7	169.7	170.7	402.6	—
Zimbabwe.....	698	—	—	14.0	20.4	27.0	1.0	.9	3.2	10.2	—	.3	.1
Asia	505	152.1	230.4	224.9	222.7	226.5	223.3	169.9	171.4	151.2	103.3	138.4	101.7
Afghanistan, I.R. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	58.9	86.3	77.6	70.9	69.0	50.3	17.3	2.9	—	—	—	—
Cambodia.....	522	—	—	—	1.4	4.2	8.4	8.4	8.4	7.0	5.9	56.8	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	—	—	—	—	—	—	—	—	—	—	—	—
Lao People's Dem. Rep.....	544	2.1	3.5	4.7	5.9	5.9	7.3	7.0	6.5	5.3	4.1	2.2	1.9
Mongolia.....	948	—	—	.9	2.8	4.8	5.4	5.9	6.1	4.9	4.0	4.0	4.3
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	5.2	5.2	4.8	4.3	3.4	3.4	3.4	2.2	.6	—	—	—
Pakistan.....	564	54.6	87.4	76.5	64.7	62.3	62.3	40.4	74.6	79.6	53.1	53.1	78.9
Papua New Guinea.....	853	—	—	—	—	—	—	—	—	—	—	—	—
Philippines.....	566	—	—	—	—	—	—	—	—	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	31.2	48.0	60.4	72.7	64.9	56.0	39.2	22.4	5.6	—	—	—
Thailand.....	578	—	—	—	—	—	—	—	—	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	—	—	—	—	12.1	30.2	48.3	48.3	48.3	36.2	22.3	16.6
Europe	170	—	—	—	2.5	8.8	18.6	63.3	82.2	101.7	114.5	175.1	94.2
Albania.....	914	—	—	—	2.5	5.5	6.2	6.2	6.8	6.4	6.2	7.6	9.4
Armenia.....	911	—	—	—	—	—	1.7	8.4	11.8	17.7	21.9	21.2	15.4
Azerbaijan, Republic of.....	912	—	—	—	—	—	—	2.0	11.1	14.6	16.4	16.4	16.7
Georgia.....	915	—	—	—	—	—	2.8	13.9	22.2	27.8	34.4	33.4	25.9
Kyrgyz Republic.....	917	—	—	—	—	3.3	8.0	12.8	17.6	21.7	20.9	18.6	16.1
Macedonia, FYR.....	962	—	—	—	—	—	—	.9	4.5	5.5	5.5	5.8	6.8
Moldova.....	921	—	—	—	—	—	—	—	—	—	—	2.8	3.7
Tajikistan.....	923	—	—	—	—	—	—	19.0	8.1	8.1	9.4	69.3	—
Middle East	405	—	—	—	—	—	—	—	8.8	21.2	30.0	32.0	47.8
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	—	—	—	—	—	—	—	8.8	21.2	30.0	32.0	47.8
Western Hemisphere	205	32.4	37.2	46.0	45.5	49.1	46.2	47.5	47.1	65.7	76.6	367.2	—
Bolivia.....	218	21.8	24.9	29.9	24.5	22.4	22.9	21.2	20.5	27.4	24.7	71.2	—
Dominica.....	321	.6	.4	.2	—	—	—	—	—	—	—	—	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	—	—

Repayments of Loans

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
211	<i>Expressed in Millions of SDRs</i>												
Western Hemisphere(Cont.)													
Guyana.....	336	8.3	11.9	14.5	16.3	19.0	12.5	12.5	13.4	11.6	45.1	—	
Haiti.....	263	1.8	—	—	—	—	3.0	3.0	3.0	3.0	3.0	—	
Honduras.....	268	—	—	1.4	2.7	3.7	6.8	6.8	5.4	10.1	18.3	107.5	
Nicaragua.....	278	—	—	—	2.0	4.0	4.0	4.0	5.7	11.9	19.0	140.5	
Memorandum Items													
Non-Oil Develop.Ctys.....	201	484.5	606.0	620.9	595.2	605.1	789.6	906.6	842.2	933.3	887.9	2,943.8	375.5

Total Fund Credit & Loans Outstanding

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Ztl													
	<i>Expressed in Millions of SDRs</i>												
Europe.....	170	13,945.3	15,708.5	19,644.9	17,385.4	16,847.3	21,608.7	25,189.0	23,765.9	19,790.8	13,160.5	8,862.3	5,410.8
Albania.....	914	37.7	40.7	45.8	58.7	67.5	66.3	59.6	60.8	62.4	64.3	61.5	57.0
Armenia.....	911	81.0	97.9	135.3	146.6	134.7	137.4	143.3	144.4	140.1	123.4	108.8	99.9
Azerbaijan, Republic of.....	912	121.7	197.7	228.1	296.7	257.7	234.9	205.1	174.5	134.2	114.5	89.2	65.2
Belarus.....	913	190.2	190.2	172.3	129.7	87.6	64.3	40.9	17.5	5.8	—	—	—
Bosnia & Herzegovina.....	963	31.0	30.3	54.5	68.4	80.4	88.4	102.4	90.1	70.0	43.4	13.5	1.5
Bulgaria.....	918	407.2	698.0	792.3	910.7	1,014.6	883.0	771.8	799.2	762.0	461.8	226.6	—
Croatia.....	960	145.4	172.7	166.1	143.2	121.4	97.2	—	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	54.2	40.0	21.3	18.4	14.5	10.7	—	—	—	—	—	—
Georgia.....	915	133.2	188.7	215.8	233.3	213.7	228.7	228.0	194.3	171.3	162.5	157.1	159.2
Hungary.....	944	118.7	118.7	—	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	383.6	379.0	463.7	335.1	—	—	—	—	—	—	—	—
Kyrgyz Republic.....	917	97.1	122.2	124.4	138.7	144.3	142.7	136.3	135.9	133.2	124.5	108.4	94.8
Latvia.....	941	90.4	63.7	45.4	34.3	26.7	19.1	11.4	3.8	—	—	—	—
Lithuania.....	946	190.1	200.5	179.8	167.8	147.1	120.3	89.3	30.2	16.8	—	—	—
Macedonia, FYR.....	962	47.4	65.3	72.7	74.1	62.3	56.3	49.6	46.0	40.3	43.5	37.0	—
Moldova.....	921	172.3	172.7	125.6	127.7	118.3	116.3	111.8	95.9	81.4	66.8	93.8	101.0
Montenegro, Republic of.....	943	—	—	—	—	—	—	—	—	—	—	—	—
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—	—
Romania.....	968	453.0	475.2	382.8	333.8	347.7	308.0	314.9	400.6	285.4	182.6	68.9	—
Russia.....	922	8,698.2	9,805.9	13,732.0	11,102.3	8,912.8	5,914.8	4,767.3	3,411.2	2,293.8	—	—	—
Serbia, Republic of.....	942	—	—	—	—	116.9	216.9	416.9	616.9	621.0	606.3	162.5	—
Slovak Republic.....	936	222.0	184.4	134.6	96.5	—	—	—	—	—	—	—	—
Tajikistan.....	923	15.0	22.5	70.3	73.2	85.0	87.7	69.2	67.2	78.7	88.9	29.4	29.4
Turkey.....	186	460.5	440.4	275.8	648.8	3,205.3	11,232.9	16,245.7	16,212.8	13,848.3	10,247.3	7,153.7	4,530.0
Ukraine.....	926	1,573.3	1,780.6	1,985.0	2,044.6	1,591.2	1,520.7	1,380.0	1,235.5	1,033.7	830.9	551.9	272.9
Uzbekistan.....	927	165.2	165.2	165.2	146.8	97.5	62.3	45.7	29.1	12.5	—	—	—
Middle East.....	405	353.3	502.0	571.8	660.5	597.8	641.8	638.8	553.7	756.8	666.9	566.0	213.2
Bahrain, Kingdom of.....	419	—	—	—	—	—	—	—	—	—	—	—	—
Egypt.....	469	10.9	—	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	297.1	297.1	297.1	—	—
Israel.....	436	22.3	—	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	236.1	316.6	333.4	362.9	354.3	344.5	355.0	283.6	217.5	165.3	105.2	55.4
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	84.0	185.4	238.4	297.6	243.5	297.3	283.8	270.1	242.2	204.5	163.7	107.1
Western Hemisphere.....	205	16,629.2	13,758.1	15,616.2	14,934.0	6,789.5	19,017.6	28,170.4	32,136.0	27,884.5	9,189.4	496.4	509.2
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	—	—
Argentina.....	213	4,376.0	4,349.3	3,865.1	3,262.6	3,880.3	11,121.1	10,547.5	10,446.2	9,073.0	6,655.7	—	—
Barbados.....	316	6.5	—	—	—	—	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	192.0	183.9	187.6	180.0	168.8	164.8	143.7	187.5	197.7	170.6	9.7	—
Brazil.....	223	47.0	23.3	3,426.8	6,431.0	1,356.8	6,633.9	15,319.6	19,056.5	16,116.7	—	—	—
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	.5	—	—	—	—	—	—	—	—	—	—	—
Dominica.....	321	.6	.2	—	—	—	—	2.1	5.3	5.9	8.1	9.3	7.7
Dominican Republic.....	243	66.5	21.1	39.7	39.7	39.7	39.7	19.9	87.6	131.3	280.2	305.4	346.5
Ecuador.....	248	100.9	98.9	49.5	—	113.3	151.1	226.7	262.3	186.8	54.7	15.1	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	2.9	5.9	5.9	6.3	4.9
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	117.1	116.4	109.5	102.2	90.1	77.7	70.7	64.2	56.7	63.6	37.1	37.1
Haiti.....	263	31.6	31.6	40.8	32.6	30.4	30.4	19.7	9.1	6.1	23.5	28.1	35.7
Honduras.....	268	40.3	33.9	80.0	153.3	165.8	175.1	144.6	115.4	125.7	117.6	20.3	20.3
Jamaica.....	343	112.2	87.1	74.7	60.8	46.3	31.9	17.4	6.0	.6	—	—	—
Mexico.....	273	9,234.5	6,735.2	5,951.5	3,259.2	—	—	—	—	—	—	—	—
Nicaragua.....	278	20.0	20.0	36.8	113.2	129.3	125.3	128.3	143.5	159.5	140.5	41.8	53.7
Panama.....	283	91.0	105.4	125.5	108.3	69.1	42.9	36.7	30.0	23.3	16.7	10.0	3.3
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—	—
Peru.....	293	642.7	749.6	642.5	535.4	428.3	307.8	173.9	93.6	66.9	40.1	13.4	—
St. Kitts and Nevis.....	361	—	—	1.6	1.6	1.6	1.6	.8	—	—	—	—	—
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—	—
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—	—
Suriname.....	366	—	—	—	—	—	—	—	—	—	—	—	—
Trinidad and Tobago.....	369	16.5	3.1	—	—	—	—	—	—	—	—	—	—
Uruguay.....	298	6.0	—	114.2	114.2	114.2	114.2	1,318.8	1,625.9	1,728.4	1,612.2	—	—
Venezuela, Rep. Bol.....	299	1,527.4	1,198.9	870.4	540.0	155.6	—	—	—	—	—	—	—
Memorandum Items													
Oil Exporting Ctys.....	999	2,940.0	4,895.9	8,754.2	9,395.6	9,792.1	8,459.7	7,496.5	7,579.8	6,948.1	5,759.3	297.1	—
Non-Oil Develop. Ctys.....	201	39,118.6	47,718.8	58,027.5	48,138.5	39,558.2	51,460.3	62,985.2	64,339.1	55,191.7	28,954.9	13,369.5	9,833.1

Use of Fund Credit (GRA)

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Zegs													
World	001	36,127.5	46,559.0	60,451.0	51,061.9	42,990.5	53,477.2	63,601.1	65,032.1	55,373.8	28,432.1	9,822.6	6,036.1
Developing Countries	200	36,127.5	46,559.0	60,451.0	51,061.9	42,990.5	53,477.2	63,601.1	65,032.1	55,373.8	28,432.1	9,822.6	6,036.1
Africa	605	3,668.1	3,308.2	2,793.9	2,653.5	2,490.9	2,249.7	1,850.3	1,511.8	1,240.3	671.3	632.4	598.6
Algeria.....	612	1,412.5	1,495.5	1,428.0	1,388.7	1,318.5	1,208.0	978.4	664.7	414.0	—	—	—
Burkina Faso.....	748	—	—	—	—	—	—	—	—	—	—	—	—
Burundi.....	618	—	—	—	—	—	—	9.6	19.3	—	—	—	—
Cameroon.....	622	50.1	41.9	29.9	16.6	2.5	—	—	—	—	—	—	—
Central African Rep.....	626	10.7	8.0	2.4	—	—	—	—	—	5.6	5.6	12.5	—
Chad.....	628	10.3	6.5	1.3	—	—	—	—	—	—	—	—	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	158.2	158.2	157.8	157.1	157.1	157.1	—	—	—	—	—	—
Congo, Republic of.....	634	12.5	10.9	10.4	7.2	17.8	16.9	13.3	10.6	5.3	—	—	—
Côte d'Ivoire.....	662	16.1	—	—	—	—	—	—	—	—	—	—	40.7
Djibouti.....	611	2.9	4.0	6.3	6.6	4.8	3.2	1.4	.1	—	—	—	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	—	—	—	—	—	—	—	—	—	—	—	—
Gabon.....	646	83.3	97.2	80.5	62.6	68.4	59.6	49.5	39.4	64.4	47.6	37.8	15.6
Gambia, The.....	648	—	—	—	—	—	—	—	—	—	—	—	—
Ghana.....	652	59.0	24.6	—	—	—	—	—	—	—	—	—	—
Guinea.....	656	—	—	—	—	—	—	—	—	—	—	—	—
Guinea-Bissau.....	654	—	—	—	2.1	3.6	3.6	3.3	1.7	.2	—	—	—
Kenya.....	664	—	—	—	—	—	—	—	—	—	—	—	—
Lesotho.....	666	—	—	—	—	—	—	—	—	—	—	—	—
Liberia.....	668	201.5	201.5	201.5	201.5	201.3	201.0	200.8	200.8	200.8	200.7	200.2	199.8
Madagascar.....	674	—	—	—	—	—	—	—	—	—	—	—	—
Malawi.....	676	12.7	12.7	6.4	—	—	—	17.4	17.4	17.4	15.2	—	—
Mali.....	678	—	—	—	—	—	—	—	—	—	—	—	—
Mauritania.....	682	—	—	—	—	—	—	—	—	—	—	—	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	2.3	—	—	—	—	—	—	—	—	—	—	—
Niger.....	692	11.1	6.9	1.4	—	—	—	—	—	—	—	—	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	8.9	23.8	23.8	19.3	12.6	5.2	—	—	—	—	—	—
Senegal.....	722	30.9	19.3	3.9	—	—	—	—	—	—	—	—	—
Sierra Leone.....	724	—	—	11.6	27.1	37.5	—	—	—	—	—	—	—
Somalia.....	726	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7
South Africa.....	199	614.4	307.2	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	556.8	531.3	489.1	461.5	420.4	379.4	362.4	343.6	322.5	303.4	285.0	245.9
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	—	—	—	—	—	—	—	—	—	—	—	—
Togo.....	742	—	—	—	—	—	—	—	—	—	—	—	—
Tunisia.....	744	165.0	128.4	91.8	55.2	24.7	—	—	—	—	—	—	—
Uganda.....	746	—	—	—	—	—	—	—	—	—	—	—	—
Zambia.....	754	—	—	—	—	—	—	—	—	—	—	—	—
Zimbabwe.....	698	152.2	133.6	151.3	151.2	124.9	119.0	117.5	117.5	113.6	2.1	—	—
Asia	505	2,078.5	14,049.2	22,794.7	16,700.7	17,592.7	11,433.5	9,212.1	8,498.2	7,080.7	6,020.5	162.9	140.5
Afghanistan, I.R. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	—	—	98.1	98.1	98.1	98.1	49.1	—	—	—	—	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	6.3	6.3	5.2	4.2	3.1	2.1	1.0	—	—	—	—	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	1,085.3	589.8	284.9	38.5	—	—	—	—	—	—	—	—
Indonesia.....	536	—	2,201.5	6,455.8	7,466.8	8,318.0	7,251.7	6,518.1	6,915.1	6,237.0	5,462.2	—	—
Korea.....	542	—	8,200.0	12,000.0	4,462.5	4,462.5	—	—	—	—	—	—	—
Lao People's Dem. Rep.....	544	—	—	—	—	—	—	—	—	—	—	—	—
Malaysia.....	548	—	—	—	—	—	—	—	—	—	—	—	—
Maldives.....	556	—	—	—	—	—	—	—	—	—	4.1	4.1	4.1
Mongolia.....	948	.6	—	—	—	—	—	—	—	—	—	—	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	—	—	—	—	—	—	—	—	—	—	—	—
Pakistan.....	564	536.1	488.8	468.0	770.0	758.8	993.0	825.6	473.9	164.5	53.7	34.8	15.8
Palau.....	565	—	—	—	—	—	—	—	—	—	—	—	—
Papua New Guinea.....	853	35.3	35.3	32.4	15.7	29.9	85.5	85.5	81.8	41.4	—	—	—
Philippines.....	566	281.9	633.8	1,114.0	1,327.7	1,559.2	1,553.1	1,240.2	805.8	486.9	272.1	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	—	—	—	—	—	103.4	200.0	220.7	150.9	228.4	124.0	120.6
Thailand.....	578	—	1,800.0	2,300.0	2,500.0	2,350.0	1,337.5	287.5	—	—	—	—	—
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	133.0	93.7	36.3	17.1	13.1	9.1	5.0	1.0	—	—	—	—
Europe	170	13,769.1	15,353.9	19,144.1	16,779.5	16,191.3	20,883.9	24,444.0	23,020.1	19,067.0	12,464.1	8,248.3	4,829.7
Albania.....	914	6.6	9.7	8.8	8.8	8.8	4.4	—	—	—	—	2.4	4.9
Armenia.....	911	47.3	47.3	46.8	37.3	25.3	19.7	14.1	7.0	1.4	—	—	—
Azerbaijan, Republic of.....	912	121.7	142.2	157.9	214.8	175.8	144.9	109.2	63.9	38.2	22.0	13.2	5.9
Belarus.....	913	190.2	190.2	172.3	129.7	87.6	64.3	40.9	17.5	5.8	—	—	—
Bosnia & Herzegovina.....	963	31.0	30.3	54.5	68.4	80.4	88.4	102.4	90.1	70.0	43.4	13.5	1.5
Bulgaria.....	918	407.2	698.0	792.3	910.7	1,014.6	883.0	771.8	799.2	762.0	461.8	226.6	—
Croatia.....	960	145.4	172.7	166.1	143.2	121.4	97.2	—	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	54.2	40.0	21.3	18.4	14.5	10.7	—	—	—	—	—	—
Georgia.....	915	77.7	77.7	77.0	61.3	41.6	32.4	23.1	11.6	2.3	—	—	—

Use of Fund Credit (GRA)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Zegs	<i>Expressed in Millions of SDRs</i>											
Europe(Cont.)												
Hungary.....	944	118.7	118.7	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	383.6	379.0	463.7	335.1	—	—	—	—	—	—	—
Kyrgyz Republic.....	917	41.2	34.1	25.5	20.2	14.8	9.4	4.0	—	—	—	—
Latvia.....	941	90.4	63.7	45.4	34.3	26.7	19.1	11.4	3.8	—	—	—
Lithuania.....	946	190.1	200.5	179.8	167.8	147.1	120.3	89.3	30.2	16.8	—	—
Macedonia, FYR.....	962	47.4	47.1	45.4	46.8	33.3	27.3	21.5	22.4	22.2	30.9	30.2
Moldova.....	921	172.3	172.7	125.6	127.7	109.1	97.8	84.1	68.2	53.6	39.1	25.4
Montenegro, Republic of.....	943	—	—	—	—	—	—	—	—	—	—	14.6
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—
Romania.....	968	453.0	475.2	382.8	333.8	347.7	308.0	314.9	400.6	285.4	182.6	68.9
Russia.....	922	8,698.2	9,805.9	13,732.0	11,102.3	8,912.8	5,914.8	4,767.3	3,411.2	2,293.8	—	—
Serbia, Republic of.....	942	—	—	—	—	116.9	216.9	416.9	616.9	621.0	606.3	162.5
Slovak Republic.....	936	222.0	184.4	134.6	96.5	—	—	—	—	—	—	—
Tajikistan.....	923	15.0	22.5	30.0	26.3	18.8	9.4	1.9	—	—	—	—
Turkey.....	186	460.5	440.4	275.8	648.8	3,205.3	11,232.9	16,245.7	16,212.8	13,848.3	10,247.3	7,153.7
Ukraine.....	926	1,573.3	1,780.6	1,985.0	2,044.6	1,591.2	1,520.7	1,380.0	1,235.5	1,033.7	830.9	551.9
Uzbekistan.....	927	165.2	165.2	165.2	146.8	97.5	62.3	45.7	29.1	12.5	—	—
Middle East.....	405	353.3	458.0	483.8	510.5	447.8	403.1	400.0	323.7	548.1	488.1	419.2
Egypt.....	469	10.9	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	—
Israel.....	436	22.3	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	236.1	316.6	333.4	362.9	354.3	344.5	355.0	283.6	217.5	165.3	105.2
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	84.0	141.4	150.4	147.6	93.5	58.6	45.0	40.2	33.5	25.7	16.9
Western Hemisphere.....	205	16,258.5	13,389.8	15,234.5	14,417.7	6,267.8	18,506.9	27,694.7	31,678.3	27,437.7	8,788.1	359.9
Argentina.....	213	4,376.0	4,349.3	3,865.1	3,262.6	3,880.3	11,121.1	10,547.5	10,446.2	9,073.0	6,655.7	—
Barbados.....	316	6.5	—	—	—	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	—	—	—	—	—	—	—	64.3	101.8	99.4	9.7
Brazil.....	223	47.0	23.3	3,426.8	6,431.0	1,356.8	6,633.9	15,319.6	19,056.5	16,116.7	—	—
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	.5	—	—	—	—	—	—	—	—	—	—
Dominica.....	321	—	—	—	—	—	—	2.1	3.0	3.0	2.7	1.6
Dominican Republic.....	243	66.5	21.1	39.7	39.7	39.7	39.7	19.9	87.6	131.3	280.2	305.4
Ecuador.....	248	100.9	98.9	49.5	—	113.3	151.1	226.7	262.3	186.8	54.7	15.1
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	2.9	5.9	5.9	4.8
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	8.1	1.4	—	—	—	—	—	—	—	—	—
Haiti.....	263	16.4	16.4	25.6	17.4	15.2	15.2	7.6	—	—	20.5	—
Honduras.....	268	6.4	—	47.5	47.5	47.5	47.5	23.8	—	—	—	—
Jamaica.....	343	112.2	87.1	74.7	60.8	46.3	31.9	17.4	6.0	.6	—	—
Mexico.....	273	9,234.5	6,735.2	5,951.5	3,259.2	—	—	—	—	—	—	—
Nicaragua.....	278	—	—	—	—	—	—	—	—	—	—	—
Panama.....	283	91.0	105.4	125.5	108.3	69.1	42.9	36.7	30.0	23.3	16.7	10.0
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—
Peru.....	293	642.7	749.6	642.5	535.4	428.3	307.8	173.9	93.6	66.9	40.1	13.4
St. Kitts and Nevis.....	361	—	—	1.6	1.6	1.6	1.6	.8	—	—	—	—
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—
Trinidad and Tobago.....	369	16.5	3.1	—	—	—	—	—	—	—	—	—
Uruguay.....	298	6.0	—	114.2	114.2	114.2	114.2	1,318.8	1,625.9	1,728.4	1,612.2	—
Venezuela, Rep. Bol.....	299	1,527.4	1,198.9	870.4	540.0	155.6	—	—	—	—	—	—
Memorandum Items												
Oil Exporting Ctys.....	999	2,940.0	4,895.9	8,754.2	9,395.6	9,792.1	8,459.7	7,496.5	7,579.8	6,948.1	5,759.3	297.1
Non-Oil Develop.Ctys.....	201	33,187.5	41,663.2	51,696.8	41,666.3	33,198.5	45,017.5	56,104.6	57,452.2	48,425.7	22,672.8	9,525.5
												6,036.1

Total Reserves minus Gold

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
11 s	<i>Millions of SDRs: End of Period</i>											
Western Hemisphere(Cont.)												
Grenada.....	328	25	32	33	37	44	51	65	56	78	66	70
Montserrat.....	351	6	8	18	10	8	10	11	10	9	10	9
St. Kitts and Nevis.....	361	23	27	33	36	35	45	48	44	51	50	61
St. Lucia.....	362	39	45	50	54	61	71	69	72	85	81	89
St. Vincent & Grens.....	364	21	23	28	31	42	49	39	34	48	49	55
Argentina.....	213	12,590	16,542	17,579	19,127	19,301	11,580	7,715	9,525	12,160	19,016	20,542
Aruba.....	314	130	128	158	160	160	234	250	199	190	191	225
Bahamas, The.....	313	119	168	246	299	268	254	280	330	434	410	307
Barbados.....	316	201	196	260	220	363	549	492	497	373	422	423
Belize.....	339	41	44	31	52	94	89	84	57	31	50	76
Bolivia.....	218	664	805	674	710	711	705	427	482	562	929	1,738
Brazil.....	223	40,560	37,670	30,241	25,704	24,893	28,298	27,555	32,872	33,781	37,253	56,605
Chile.....	228	10,412	13,024	11,271	10,650	11,539	11,442	11,284	10,659	10,299	11,845	12,890
Colombia.....	233	6,846	7,265	6,144	5,834	6,843	8,079	7,894	7,257	8,624	10,346	10,168
Costa Rica.....	238	696	935	755	1,064	1,011	1,058	1,105	1,238	1,237	1,618	2,070
Dominican Republic.....	243	244	290	356	506	481	875	345	170	514	1,290	1,406
Ecuador.....	248	1,292	1,551	1,150	1,197	727	668	526	547	689	1,199	990
El Salvador.....	253	652	969	1,146	1,326	1,360	1,268	1,083	1,206	1,129	1,205	1,206
Guatemala.....	258	605	824	948	866	1,340	1,824	1,691	1,907	2,206	2,563	2,602
Guyana.....	336	229	234	196	195	234	229	209	186	149	176	186
Haiti.....	263	150	153	183	192	140	113	60	42	74	93	168
Honduras.....	268	173	430	581	916	1,008	1,126	1,121	962	1,269	1,628	1,747
Jamaica.....	343	612	506	504	404	809	1,512	1,210	804	1,189	1,518	1,541
Mexico.....	273	13,514	21,343	22,584	23,156	27,253	35,601	37,215	39,675	41,301	51,813	50,698
Netherlands Antilles.....	353	131	159	176	193	200	240	293	251	267	382	329
Nicaragua.....	278	137	280	249	371	375	302	330	338	430	509	613
Panama.....	283	603	851	678	600	555	869	870	680	406	847	887
Paraguay.....	288	730	619	614	713	585	568	463	652	752	908	1,131
Peru.....	293	7,356	8,140	6,794	6,361	6,427	6,900	6,869	6,579	7,841	9,515	11,123
Suriname.....	366	67	81	75	28	48	95	78	71	83	88	143
Trinidad and Tobago.....	369	378	524	556	689	1,064	1,517	1,491	1,649	2,040	3,471	4,378
Uruguay.....	298	870	1,154	1,472	1,516	1,903	2,464	566	1,402	1,615	2,151	2,051
Venezuela, Rep. Bol.....	299	8,198	10,656	8,466	8,945	10,046	7,352	6,243	10,791	11,832	16,735	19,554
Memorandum Items												
Oil Exporting Countries.....	999	60,123	70,933	70,503	77,143	102,277	110,344	108,620	118,610	138,424	185,689	235,659
Non-Oil Developing Countries.	201	532,888	612,143	627,296	701,297	792,158	902,924	1,009,097	1,177,405	1,439,423	1,839,665	2,189,581

Nongold Reserves/Imports

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Tri s	<i>Weeks of Imports</i>												
Western Hemisphere(Cont.)													
Colombia.....	233	37.4	33.1	30.7	39.1	40.2	41.1	43.9	40.4	41.6	36.3	30.5	32.6
Costa Rica.....	238	12.0	13.2	8.9	12.0	10.7	10.5	10.9	12.5	12.1	12.3	14.1	16.5
Dominican Republic.....	243	4.4	4.2	4.6	6.0	4.4	8.4	3.5	2.2	6.7	11.6	10.9	10.2
Ecuador.....	248	22.6	22.0	15.1	28.3	13.2	8.1	5.8	6.3	6.8	8.7	6.4	10.8
El Salvador.....	253	15.1	18.2	21.1	23.1	18.6	16.5	14.8	16.2	14.4	13.1	12.4	12.6
Guatemala.....	258	14.4	15.0	14.9	13.6	17.6	21.3	19.0	21.9	22.8	21.6	20.0	18.1
Guyana.....	336	28.7	25.7	23.8	25.5	27.3	25.6	25.7	24.9	18.5	16.6	16.3	15.4
Haiti.....	263	16.9	16.6	16.8	13.4	9.1	7.3	3.8	2.7	4.6	4.8	7.0	13.7
Honduras.....	268	7.0	14.0	16.8	24.4	22.9	24.0	25.7	21.6	24.3	24.9	24.0	19.4
Jamaica.....	343	15.4	11.3	12.2	9.9	16.6	29.4	24.2	17.1	24.4	23.8	21.3	....
Mexico.....	273	10.8	13.0	12.6	11.1	10.1	13.2	14.9	17.2	16.1	16.6	14.8	15.3
Netherlands Antilles.....	353	....	....	6.3	7.9	4.7	5.5	9.1	7.4	11.1	12.5	9.9	11.9
Nicaragua.....	278	8.9	13.6	12.2	14.2	14.1	11.1	13.3	13.9	15.7	14.6	16.0	16.0
Panama.....	283	16.2	19.9	14.6	12.2	11.1	19.2	20.6	17.0	9.1	15.1	14.4	14.6
Paraguay.....	288	17.0	14.0	15.5	26.7	18.1	17.0	19.6	22.6	19.6	17.8	14.5	....
Peru.....	293	58.3	55.5	50.2	55.7	49.0	51.7	54.4	51.4	53.8	48.8	48.7	59.4
Suriname.....	366	10.0	10.0	10.0	3.4	6.2	13.5	11.2	7.8	9.1	8.5	13.7	22.2
Trinidad and Tobago.....	369	13.2	12.3	13.6	17.9	21.8	27.7	28.9	32.7	33.9	45.1	52.8	46.7
Uruguay.....	298	19.6	21.7	28.3	32.2	37.2	52.6	20.4	49.5	41.9	41.2	33.7	37.4
Venezuela, Rep. Bol.....	299	62.0	51.2	39.2	45.4	42.0	26.2	34.0	90.1	57.3	51.8	45.5	27.3
Memorandum Items													
Oil Exporting Countries.....	999	28.9	27.9	31.8	34.7	38.8	36.6	38.5	40.5	36.3	35.5	41.3	46.1
Non-Oil Developing Countries.	201	22.7	23.5	27.4	29.3	26.1	29.6	33.6	36.2	36.1	36.3	38.3	43.0

SDRs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1b s													
	<i>Millions of SDRs: End of Period</i>												
All Countries.....	010	18,521.4	20,532.2	20,379.7	18,456.7	18,489.0	19,556.8	19,672.7	19,914.6	20,301.5	20,055.5	18,239.5	18,391.1
Industrial Countries.....	110	14,560.8	15,553.7	15,888.6	14,748.9	14,436.4	15,995.3	15,822.3	15,337.7	15,316.1	12,465.8	13,506.2	13,745.7
United States.....	111	7,171.50	7,431.46	7,530.17	7,538.96	8,088.47	8,580.44	8,948.51	8,504.64	8,774.97	5,744.05	5,896.10	5,996.79
Canada.....	156	812.37	834.27	779.52	383.75	440.64	488.96	528.84	563.95	595.19	627.61	640.25	642.88
Australia.....	193	25.39	13.81	12.59	52.64	71.79	86.80	100.26	114.27	125.50	135.11	132.68	121.91
Japan.....	158	1,837.31	1,955.05	1,891.04	1,935.45	1,870.15	1,891.67	1,856.76	1,861.31	1,827.75	1,808.24	1,869.06	1,919.61
New Zealand.....	196	.27	.24	1.23	4.97	10.03	12.82	15.89	18.95	21.99	24.08	22.14	17.98
Euro Area													
Austria.....	122	135.69	124.77	105.87	105.91	102.74	185.33	136.05	121.94	103.10	102.59	126.30	147.40
Belgium.....	124	346.49	362.69	433.25	197.10	235.81	375.70	407.85	434.12	225.28	219.90	361.98	385.23
Cyprus.....	423	.03	.25	.20	.40	.77	1.13	1.53	1.99	2.51	2.92	2.72	2.21
Finland.....	172	201.58	241.71	247.53	211.33	106.46	186.27	147.03	130.98	106.72	113.27	128.40	153.72
France.....	132	682.07	719.88	786.19	252.67	308.90	391.74	457.85	512.32	563.26	614.38	629.89	629.62
Germany.....	134	1,326.24	1,324.95	1,326.57	1,427.29	1,352.90	1,426.43	1,456.23	1,307.13	1,326.98	1,323.65	1,335.86	1,368.05
Greece.....	174	.41	.24	.32	3.76	9.19	7.71	11.13	14.43	17.41	20.33	19.61	17.42
Ireland.....	178	114.87	123.08	137.14	29.23	36.97	43.46	48.60	52.99	57.33	61.64	63.11	63.60
Italy.....	136	20.44	49.57	78.65	122.49	182.43	236.45	79.32	104.85	93.14	159.88	180.62	209.42
Luxembourg.....	137	7.75	8.04	8.72	1.78	3.22	5.00	6.72	8.29	9.83	11.43	12.23	12.76
Malta.....	181	39.75	41.91	44.36	22.49	24.51	26.39	28.94	29.84	30.77	32.10	34.04	37.85
Netherlands.....	138	566.17	586.49	643.85	742.39	501.12	598.28	512.89	523.45	500.82	500.95	521.56	620.81
Portugal.....	182	68.19	79.43	95.95	32.12	41.22	49.42	55.82	61.13	66.25	71.98	75.31	77.89
Slovenia.....	961	.09	.05	.17	1.17	2.83	4.00	5.13	6.18	7.18	8.13	8.25	7.97
Spain.....	184	313.87	351.26	408.08	189.78	222.63	279.19	260.06	278.04	213.96	232.11	222.69	233.46
Denmark.....	128	116.72	248.72	245.96	249.94	50.51	223.49	75.87	54.58	28.77	78.13	227.07	211.86
Iceland.....	176	.03	.01	.01	.01	.04	.09	.11	.03	.08	.03	.08	.11
Norway.....	142	247.19	257.87	294.08	297.97	235.35	282.06	232.07	225.42	232.31	214.85	301.22	232.57
San Marino.....	135	.25	.33	.42	.08	.20	.34	.43	.49	.56	.66	.80	.97
Sweden.....	144	198.91	276.70	292.37	227.78	165.25	157.08	132.03	133.13	134.80	123.47	256.70	256.69
Switzerland.....	146	87.84	170.49	192.32	344.72	124.71	225.00	54.24	24.72	45.50	41.86	182.72	156.92
United Kingdom.....	112	239.48	350.44	332.17	373.87	250.39	234.07	267.29	254.68	211.29	200.59	263.03	227.93
Developing Countries.....	200	3,960.6	4,978.5	4,491.1	3,707.8	4,052.6	3,561.5	3,850.4	4,576.9	4,985.5	7,589.7	4,733.3	4,644.6
Africa.....	605	117.1	122.2	280.2	394.4	404.6	463.5	481.7	491.1	468.6	401.7	373.6	368.1
CEMAC (incl. BEAC hqtrs.).....	758	.35	.08	.24	6.50	6.19	5.26	4.13	2.32	16.35	3.88	15.23	4.96
Cameroon.....	622	.11	—	.01	1.90	5.93	.01	.87	.99	.43	1.49	3.08	3.03
Central African Rep.....	626	.01	—	.01	.04	—	.01	.01	1.58	.08	.47	.48	.48
Chad.....	628	.16	.01	.01	.02	—	—	.01	—	.04	.05	.06	.06
Congo, Rep. of.....	634	.01	.01	—	.08	.03	.15	2.38	.43	4.66	1.70	.13	.11
Equatorial Guinea.....	642	.01	—	.01	—	.09	.79	.44	.03	.44	.44	.44	.44
Gabon.....	646	.02	—	.01	—	.05	.04	—	—	4.03	.08	.58	.42
WAEMU (incl. BCEAO hqtrs.).....	759	5.78	2.28	1.33	6.62	2.18	8.15	8.94	10.93	6.41	2.48	1.26	.77
Benin.....	638	.21	.04	.05	.15	.05	.30	.09	.13	.02	.12	.03	.07
Burkina Faso.....	748	1.78	1.63	.54	.53	.31	.41	.30	.21	.11	.14	.02	.08
Côte d'Ivoire.....	662	.82	.02	.12	2.48	.97	.58	.86	.18	.13	.45	.67	.36
Guinea Bissau.....	654	.01	.04	.02	.06	.03	.16	.30	.80	.44	.40	.34	.03
Mali.....	678	.21	.05	.06	.42	.08	.30	.03	.61	.40	.19	.03	.05
Niger.....	692	1.33	.12	.14	.98	.02	.25	.50	1.80	.60	.21	.08	.04
Senegal.....	722	1.18	.35	.36	1.83	.71	5.96	6.68	7.10	4.71	.96	.04	.07
Togo.....	742	.25	.01	.05	.17	—	.18	.19	.10	.01	.01	.05	.07
Algeria.....	612	3.47	.54	1.09	1.38	2.34	9.14	10.18	38.19	.80	2.44	3.15	1.99
Angola.....	614	.11	.12	.12	.13	.13	.14	.14	.14	.15	.15	.16	.16
Botswana.....	616	28.71	30.36	32.41	28.05	29.89	31.53	32.63	33.52	34.42	35.58	36.91	38.44
Burundi.....	618	.08	.05	.07	.07	.03	.04	.12	.09	.23	.19	.22	.24
Cape Verde.....	624	.04	.02	.04	.01	.04	.01	—	—	.02	.02	—	.07
Comoros.....	632	.04	.10	—	.12	.13	.02	.03	—	—	—	—	.01
Congo, Dem. Rep. of.....	636	—	—	—	—	—	—	6.12	5.35	3.54	.96	.17	2.08
Djibouti.....	611	.10	.55	.27	.06	.28	.10	.76	.09	.64	.02	.55	.03
Eritrea.....	643	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	.01	.09	.06	.05	—	.15	.11	.06	.33	.13	.04	.06
Gambia, The.....	648	.20	.09	.30	.49	.17	.01	.01	.02	.48	.11	.97	.15
Ghana.....	652	1.55	2.50	42.41	13.28	.41	3.19	2.71	31.49	13.34	.77	.78	.37
Guinea.....	656	.54	1.97	1.02	.94	.19	.63	1.22	.15	—	.01	—	7.72
Kenya.....	664	.54	.50	.42	1.71	.21	.78	.61	1.37	.39	.01	.33	.11
Lesotho.....	666	.92	.89	.86	.85	.51	.46	.44	.42	.40	.31	.14	3.97
Liberia.....	668	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar.....	674	.04	.05	.03	.11	.04	.09	.03	.02	.12	.03	.03	.02
Malawi.....	676	.94	.07	4.84	.29	.36	.67	.07	.32	.77	.74	.45	.02
Mauritania.....	682	.99	.26	.01	—	.28	.16	.15	.09	.02	.10	.03	.04
Mauritius.....	684	22.15	22.48	22.84	16.07	16.45	16.81	17.04	17.24	17.53	17.97	18.31	18.54
Morocco.....	686	5.17	.88	2.34	62.06	91.64	98.14	90.01	75.62	77.41	55.09	34.98	20.22
Mozambique.....	688	.04	.04	.04	.05	.05	.05	.05	.05	.05	.16	.15	.11
Namibia.....	728	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.02
Nigeria.....	694	.43	.44	.52	.14	.24	.53	.11	.15	.27	.29	.28	.55
Rwanda.....	714	12.71	19.64	17.36	10.54	.87	9.82	7.48	20.03	19.45	18.13	15.19	15.23
São Tomé & Príncipe.....	716	.01	—	—	—	—	—	.01	.02	—	.03	.04	.01
Seychelles.....	718	.02	.03	.03	.03	.01	.02	.01	—	—	—	—	.01
Sierra Leone.....	724	5.32	8.29	7.36	15.17	4.03	.30	17.69	23.20	32.82	22.93	19.44	19.41
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
South Africa.....	199	.82	6.81	131.67	209.60	222.40	222.56	222.77	222.79	222.82	222.87	222.94	223.04
Sudan.....	732	—	—	—	—	—	—	.13	.23	—	.04	—	—
Swaziland.....	734	5.93	5.94	5.96	2.42	2.44	2.45	2.46	2.47	2.48	2.49	2.51	
Tanzania.....	738	.10	.08	.25	.20	.11	.39	.08	.34	.05	.49	.04	.10

SDRs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1b s	<i>Millions of SDRs: End of Period</i>												
Africa(Cont.)													
Tunisia.....	744	11.05	12.09	2.07	19.33	2.97	1.34	1.98	1.65	6.01	1.53	.86	1.25
Uganda.....	746	.74	3.98	3.54	1.69	2.72	1.48	2.18	3.22	.43	.80	.06	.17
Zambia.....	754	1.41	.79	.57	.05	17.13	53.25	51.73	.32	16.00	11.00	8.87	6.17
Zimbabwe.....	698	6.78	.22	.28	.79	.18	—	.01	—	—	.02	—	—
Asia.....	505	925.4	1,530.8	1,298.9	906.1	927.8	973.6	1,045.2	1,226.6	1,342.6	1,442.8	1,299.5	1,359.8
Afghanistan, Islamic Rep. of.....	512	—	—	—	—	—	—	—	.40	.04	.03	.03	.12
Bangladesh.....	513	76.19	21.65	9.14	.66	.33	.95	1.65	2.16	.80	.65	.88	.49
Bhutan.....	514	.47	.50	.54	.13	.17	.21	.23	.25	.27	.30	.33	.38
Brunei Darussalam.....	516	.54	1.58	2.75	3.75	5.04	6.24	6.99	7.85	8.81	10.17	11.20	12.04
Cambodia.....	522	9.51	8.77	6.95	3.78	.14	.41	.40	.14	.05	.17	.12	.14
China, P.R.: Mainland.....	924	427.15	446.53	480.10	539.58	612.71	676.82	734.19	741.33	803.01	875.38	710.00	754.39
Fiji.....	819	7.99	8.29	8.62	4.10	4.47	4.81	5.02	5.18	5.35	5.59	5.94	6.39
India.....	534	85.12	57.38	59.02	3.04	1.22	4.15	5.03	1.91	3.24	3.15	.64	2.07
Indonesia.....	536	1.53	369.98	221.52	.27	24.50	12.64	13.66	2.49	1.58	4.91	12.13	5.85
Kiribati.....	826	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Korea.....	542	82.34	43.60	8.12	.50	2.70	2.66	8.68	14.18	21.14	30.54	35.93	43.45
Lao P. D. Rep.....	544	7.17	9.31	4.32	.05	.07	2.72	4.47	12.87	9.90	9.86	9.78	9.79
Malaysia.....	548	115.28	129.88	145.77	60.80	80.81	99.58	111.36	119.95	128.18	137.16	142.13	145.21
Maldives.....	556	.06	.08	.10	.14	.20	.25	.28	.30	.32	.32	.33	.36
Marshall Islands, Rep. of.....	867	—	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Fed. States of.....	868	.944	.982	1.024	1.060	1.106	1.149	1.176	1.196	1.217	1.247	1.292	1.346
Mongolia.....	948	.30	.52	.34	.12	.01	.01	.03	.03	.03	.01	—	.01
Myanmar.....	518	.06	.06	.23	.12	.11	.44	.06	.07	.03	.16	.14	.25
Nepal.....	558	.01	.08	.02	.23	.01	.07	.01	.54	6.23	6.15	6.00	5.73
Pakistan.....	564	9.18	7.98	.65	.17	10.92	3.09	1.57	166.87	157.76	151.02	143.28	136.06
Palau.....	565	—	—	—	—	—	—	—	—	—	—	—	—
Papua New Guinea.....	853	.04	.06	.04	.53	9.34	6.93	4.46	2.48	.47	.02	.04	.06
Philippines.....	566	1.67	1.28	1.36	5.11	1.48	11.15	7.48	1.19	.65	.59	1.55	.47
Samoa.....	862	2.10	2.14	2.19	2.24	2.29	2.34	2.38	2.40	2.43	2.46	2.52	2.58
Singapore.....	576	42.48	52.25	64.91	89.23	105.32	119.56	130.19	139.61	188.86	199.57	210.34	221.75
Solomon Islands.....	813	.01	—	—	.01	—	.01	—	—	—	—	.01	—
Sri Lanka.....	524	1.34	.31	.89	.70	.31	.68	1.72	.42	.12	1.06	1.80	4.31
Thailand.....	578	41.50	357.56	277.86	188.06	63.43	4.19	3.09	.24	.66	.43	.57	.12
Timor-Leste.....	537	—	—	—	—	—	—	—	—	—	—	—	—
Tonga.....	866	.08	.11	.15	.03	.10	.15	.19	.22	.24	.28	.34	.41
Vanuatu.....	846	.36	.44	.53	.60	.70	.79	.84	.89	.93	.99	1.08	1.19
Vietnam.....	582	11.91	9.44	1.79	1.06	.25	11.59	.03	1.46	.29	.61	1.05	4.81
Europe.....	170	471.7	742.0	685.5	545.1	532.8	453.3	245.9	262.8	218.1	190.1	203.5	210.4
Albania.....	914	.52	.46	43.39	56.06	58.33	64.87	60.02	60.98	64.90	8.75	5.99	1.22
Armenia.....	911	28.86	27.63	19.89	29.64	16.54	8.15	22.14	12.67	7.70	7.12	9.28	6.08
Azerbaijan, Republic of.....	912	14.48	4.14	.08	5.15	5.07	1.98	.51	12.14	9.36	9.74	10.26	6.41
Belarus.....	913	.10	—	.30	.30	.14	.31	.19	.02	.01	.02	.03	.03
Bosnia and Herzegovina.....	963	1.84	—	3.71	5.59	8.18	4.86	2.31	2.29	.32	.23	.25	.17
Bulgaria.....	918	8.31	8.37	21.38	59.53	64.97	1.80	.55	45.54	8.45	.70	.71	.66
Croatia.....	960	87.31	109.00	164.19	138.07	113.01	85.49	1.10	.03	.03	.18	.11	.19
Czech Republic.....	935	—	—	—	—	.16	.68	3.36	6.28	3.41	8.24	11.03	12.73
Estonia.....	939	.12	.01	.05	.99	.01	.03	.05	.05	.05	.05	.06	.06
Georgia.....	915	.05	.10	3.69	6.13	2.51	3.15	2.13	3.31	7.22	.71	.60	9.37
Hungary.....	944	.35	.13	.52	3.19	8.97	16.36	24.07	31.20	37.56	44.62	49.22	52.83
Kazakhstan.....	916	240.19	327.15	275.08	164.24	.01	—	.76	.78	.79	.81	.84	.87
Kyrgyz Republic.....	917	5.14	.70	.24	3.71	.54	1.05	.47	6.94	12.80	3.69	22.13	8.74
Latvia.....	941	1.56	1.50	.21	2.24	—	.07	.05	.09	.10	.10	.11	.11
Lithuania.....	946	7.09	7.95	11.50	3.19	1.01	14.67	39.31	.04	.06	.05	.07	.07
Macedonia, FYR.....	962	.03	.28	.76	.87	.50	1.77	4.50	.19	.49	.55	1.98	.92
Moldova.....	921	5.45	.89	.50	.23	.26	.59	.20	.03	.05	.01	.12	.10
Montenegro, Republic of.....	943	—	—	—	—	—	—	—	—	—	—	—	.12
Poland.....	964	3.08	3.99	5.02	8.13	13.60	20.54	29.04	36.89	45.17	54.43	59.24	63.75
Romania.....	968	2.82	76.95	.83	7.34	.75	5.42	1.69	.18	.36	.38	.25	.32
Russia.....	922	3.13	90.68	.05	.41	.41	2.29	.88	.49	.55	3.95	4.75	.49
Serbia, Republic of.....	942	—	—	—	—	15.22	6.81	.70	.26	.03	21.16	5.87	.51
Slovak Republic.....	936	11.24	19.59	1.19	.57	.37	.53	.85	.86	.88	.90	.93	.97
Tajikistan.....	923	2.21	9.06	2.05	.04	6.02	3.86	1.34	.57	.85	3.80	2.34	2.29
Turkey.....	186	.98	.58	.97	.06	21.88	3.56	23.01	20.46	9.02	11.07	8.13	31.59
Turkmenistan.....	925	—	—	—	—	—	—	—	—	—	—	—	—
Ukraine.....	926	46.72	52.70	129.53	47.86	191.19	199.80	20.81	14.27	.75	.70	.99	1.78
Uzbekistan.....	927	.03	.09	.16	.41	.30	.61	.79	.07	.02	.01	.01	.01
Middle East.....	405	1,397.5	1,556.0	1,424.9	829.9	1,041.1	1,076.7	1,211.3	1,316.5	1,741.1	1,776.5	1,861.6	1,742.3
Bahrain, Kingdom of.....	419	11.68	11.90	12.15	.03	1.03	.84	.77	.68	.58	1.68	3.77	6.43
Egypt.....	469	85.57	83.92	113.80	30.07	36.94	27.68	67.24	127.01	106.38	70.70	80.14	84.61
Iran, I.R. of.....	429	239.76	244.62	1.12	101.26	267.49	267.40	267.96	268.41	273.91	274.66	275.76	282.19
Iraq.....	433	—	—	—	—	—	—	—	—	296.12	293.58	291.65	88.43
Israel.....	436	.95	.03	.20	.11	.83	1.37	3.36	6.39	9.77	13.04	12.76	10.55
Jordan.....	439	.57	.14	.55	.19	.47	.93	.63	.75	1.08	.43	.84	1.39
Kuwait.....	443	68.15	74.14	82.51	53.74	69.79	85.90	97.74	107.51	117.07	128.70	137.79	146.15
Lebanon.....	446	13.34	14.33	15.44	16.38	18.21	19.37	20.10	20.64	21.19	22.00	23.17	22.82
Libya.....	672	373.87	398.47	425.79	372.59	412.77	441.19	448.87	461.97	475.41	494.88	523.12	558.29
Oman.....	449	8.84	10.10	11.47	1.33	3.12	5.02	6.53	7.81	8.98	10.32	11.10	11.84
Qatar.....	453	22.52	23.76	25.11	10.67	15.85	17.90	19.98	21.75	23.45	25.41	26.83	28.07
Saudi Arabia.....	456	481.28	512.14	545.95	110.45	146.57	192.27	243.89	289.75	334.08	384.64	425.25	456.32
Syrian Arab Rep.....	463	.01	.01	.05	.05	.01	.32	.02	.04	36.58	36.58	36.57	36.57
United Arab Emirates.....	466	57.60	58.36	59.19	4.55	3.08	1.76	1.13	.48	3.49	6.73	8.13	8.68
Yemen, Republic of.....	474	33.34	124.06	131.55	128.48	64.96	14.71	33.04	3.29	33.03	13.18	4.72	—

SDRs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1b s	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere.....	205	1,049.0	1,027.6	801.7	1,032.3	1,146.4	594.5	866.3	1,279.9	1,215.1	3,778.5	995.1	963.9
ECCU (incl. ECCB hqtrs.).....	309	3.60	3.67	3.80	3.89	3.91	4.02	4.07	4.11	1.56	1.55	1.68	1.71
Antigua and Barbuda.....	311	—	—	—	.01	.01	.01	.01	.01	.01	.01	.01	.01
Dominica.....	321	—	—	—	.01	—	—	—	—	.03	.01	.01	.04
Grenada.....	328	.04	—	.03	—	—	—	—	—	.01	.01	.11	.08
St. Kitts and Nevis.....	361	—	—	—	—	—	.01	—	—	—	—	—	—
St. Lucia.....	362	1.42	1.45	1.48	1.50	1.43	1.46	1.48	1.49	1.50	1.52	1.55	1.59
St. Vincent & Grens.....	364	.07	.07	.07	.06	.06	.03	.02	—	—	—	—	—
Argentina.....	213	277.42	123.58	187.73	100.34	562.21	8.49	69.28	678.68	564.49	3,104.08	320.55	320.62
Bahamas, The.....	313	.01	.02	.02	.02	.09	.09	.08	.01	.02	.01	.01	.06
Barbados.....	316	.02	.02	.02	.01	.02	.04	.04	.01	.04	.01	.02	.07
Belize.....	339	.61	.71	.82	1.01	1.20	1.37	1.48	1.56	1.64	1.76	1.93	2.15
Bolivia.....	218	26.81	26.81	26.81	27.27	27.29	27.32	27.35	27.13	26.56	26.75	26.75	26.80
Brazil.....	223	.66	.37	1.24	7.32	.27	8.42	202.07	1.54	2.67	20.19	5.56	1.32
Chile.....	228	1.33	.96	5.86	13.48	18.89	23.02	26.87	30.72	33.88	36.63	36.06	33.64
Colombia.....	233	122.83	127.64	139.34	95.18	103.32	107.81	113.15	115.19	116.51	120.71	128.47	138.98
Costa Rica.....	238	.01	.02	.05	.59	.33	.07	.06	.04	.09	.03	.02	.07
Dominican Republic.....	243	.29	.23	.19	.21	.27	.35	.21	.09	1.02	.39	16.26	62.37
Ecuador.....	248	1.87	.41	.20	1.70	.24	1.85	1.38	.67	36.09	15.24	5.05	15.41
El Salvador.....	253	24.99	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98
Guatemala.....	258	10.15	9.44	8.65	8.36	7.52	6.73	6.06	5.53	5.14	4.58	3.75	2.75
Guyana.....	336	.07	.14	.17	.92	7.02	1.96	3.43	3.26	4.60	.34	1.06	.30
Haiti.....	263	.03	.06	.39	.62	.05	.41	.37	.23	.12	8.61	5.19	4.74
Honduras.....	268	.06	.06	.05	.68	.08	.25	.35	.08	.06	.20	—	.06
Jamaica.....	343	.05	.17	.46	.53	.07	1.19	.66	.04	.05	—	.19	.21
Mexico.....	273	178.69	490.13	239.65	575.45	281.23	283.47	288.02	291.64	299.23	311.57	320.62	294.84
Nicaragua.....	278	.02	.03	.15	.16	.05	.26	.02	.04	.32	.22	.26	.08
Panama.....	283	.03	.37	.10	1.20	.27	1.10	.78	.56	.56	.76	.85	.56
Paraguay.....	288	73.30	76.08	79.14	74.81	78.49	81.33	83.25	84.63	86.04	88.21	91.61	27.62
Peru.....	293	.22	.17	1.48	.28	1.15	1.39	.55	.27	.23	.34	.61	2.35
Suriname.....	366	8.22	8.23	8.25	2.00	1.77	1.56	1.42	1.32	1.21	1.06	.84	.57
Trinidad and Tobago.....	369	.03	.10	.08	—	.06	.16	.29	.74	1.73	2.60	2.00	.56
Uruguay.....	298	2.75	.03	.53	.71	.36	1.47	4.16	2.52	.78	4.37	.72	.23
Venezuela, Rep. Bol.....	299	316.98	135.27	73.73	92.89	27.69	7.92	8.41	6.98	5.48	3.32	.01	.90
Memorandum Items													
Oil Exporting Countries.....	999	1,574.4	1,827.8	1,448.0	749.3	973.4	1,041.7	1,118.5	1,205.5	1,540.6	1,629.9	1,715.2	1,589.3
Non-Oil Developing Countries.	201	2,386.2	3,150.7	3,043.1	2,958.5	3,079.2	2,519.9	2,731.9	3,371.4	3,444.9	5,959.9	3,018.1	3,055.3

SDR Holdings

	<i>Millions of SDRs: End of Period</i>												
World.....	001	21,495.2	21,508.2	21,522.1	21,534.8	21,527.5	21,539.5	21,525.8	21,521.2	21,468.7	21,470.4	21,473.0	21,476.1
All Participants.....	969	18,521.4	20,532.2	20,379.7	18,456.7	18,489.0	19,556.8	19,672.7	19,914.6	20,301.5	20,055.5	18,239.5	18,391.1
IMF.....	992	1,726.32	634.78	687.34	2,459.29	2,413.89	1,543.19	1,201.69	1,087.86	841.50	1,128.50	2,749.37	2,568.59
Other Holders.....	970	1,247.41	341.26	455.05	618.86	624.58	439.53	651.43	518.69	325.66	286.44	484.14	516.42

Reserve Position in the Fund

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1c s													
	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere.....	205	431.4	726.8	1,069.3	1,053.0	1,002.5	1,024.0	1,381.6	1,766.2	1,694.7	1,315.5	1,054.3	1,008.4
ECCU (incl. ECCB hqtrs.).....	309	.53	.53	.53	.58	.59	.59	.59	.60	.60	.60	.60	.60
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	.01	.01	.01	.01	.01
Dominica.....	321	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	—	—
St. Kitts and Nevis.....	361	.01	.01	.01	.07	.08	.08	.08	.08	.08	.08	.08	.08
St. Lucia.....	362	—	—	—	—	—	—	.01	.01	.01	.01	.01	.01
St. Vincent & Grens.....	364	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Argentina.....	213	—	—	—	—	—	.02	.06	.16	.20	.20	.20	.20
Bahamas, The.....	313	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.25	6.26	6.26	6.26	6.26
Barbados.....	316	.03	.03	.03	4.68	4.68	4.71	4.85	5.02	5.15	5.30	5.45	5.58
Belize.....	339	2.91	2.91	2.91	4.24	4.24	4.24	4.24	4.24	4.24	4.24	4.24	4.24
Bolivia.....	218	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87
Brazil.....	223	—	—	—	—	—	—	—	—	—	—	—	—
Chile.....	228	35.03	232.03	429.63	299.43	248.82	245.66	360.93	392.29	287.04	131.39	74.99	55.91
Colombia.....	233	165.06	263.41	408.28	285.80	285.80	285.80	285.80	285.80	285.80	285.80	285.80	285.80
Costa Rica.....	238	8.73	8.73	8.73	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Dominican Republic.....	243	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador.....	248	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15	17.15
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	—	—	—	—	—	—	—	—	—	—	—	—
Haiti.....	263	.05	.05	.05	.05	.06	.06	.07	.07	.07	.07	.07	.07
Honduras.....	268	—	—	—	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63
Jamaica.....	343	—	—	—	—	—	—	—	—	—	—	—	—
Mexico.....	273	.12	.12	.21	.27	.32	.39	226.46	526.53	578.31	415.76	226.31	211.31
Nicaragua.....	278	—	—	—	—	—	—	—	—	—	—	—	—
Panama.....	283	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86
Paraguay.....	288	14.53	14.53	14.53	21.48	21.48	21.48	21.48	21.48	21.48	21.48	21.48	21.48
Peru.....	293	—	—	—	—	—	—	—	—	—	—	—	—
Suriname.....	366	—	—	—	6.13	6.13	6.13	6.12	6.12	6.12	6.12	6.12	6.12
Trinidad and Tobago.....	369	.01	.01	.02	.02	.02	24.57	76.37	129.32	111.09	49.90	34.41	22.43
Uruguay.....	298	15.38	15.38	15.38	35.68	35.68	35.68	—	—	—	—	—	—
Venezuela, Rep. Bol.....	299	144.95	144.95	144.95	321.90	321.90	321.90	321.90	321.90	321.90	321.90	321.90	321.90
Memorandum Items													
Oil Exporting Countries.....	999	1,727.0	1,418.9	1,524.0	2,610.9	2,623.9	3,783.6	4,506.7	4,938.0	4,184.4	2,813.7	1,949.5	1,742.2
Non-Oil Developing Countries.	201	3,612.3	4,265.5	5,130.6	5,323.3	4,978.6	6,041.9	7,751.5	8,878.4	7,932.5	4,675.0	3,608.0	3,051.0

Foreign Exchange

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1d s	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere(Cont.)													
St. Kitts and Nevis.....	361	23	27	33	36	35	45	48	44	50	59	61	
St. Lucia.....	362	38	44	49	53	59	69	68	70	84	88	96	
St. Vincent & Grens.....	364	20	23	27	30	42	48	39	34	48	52	55	
Argentina.....	213	12,313	16,419	17,392	19,027	18,738	11,572	7,646	8,846	11,595	15,912	20,221	27,954
Aruba.....	314	130	128	158	160	160	234	250	199	190	191	225	235
Bahamas, The.....	313	113	162	240	293	262	248	274	324	428	404	300	288
Barbados.....	316	201	196	260	215	358	545	487	492	368	417	417	525
Belize.....	339	37	40	28	47	89	84	79	51	25	44	69	62
Bolivia.....	218	628	770	638	674	675	669	391	446	526	893	1,702	2,846
Brazil.....	223	40,559	37,670	30,239	25,697	24,893	28,290	27,353	32,870	33,778	37,233	56,599	113,546
Chile.....	228	10,376	12,791	10,835	10,337	11,272	11,173	10,896	10,236	9,978	11,677	12,779	10,565
Colombia.....	233	6,559	6,874	5,596	5,454	6,454	7,686	7,495	6,856	8,222	9,939	9,753	12,717
Costa Rica.....	238	687	926	746	1,043	991	1,038	1,084	1,218	1,217	1,598	2,050	2,583
Dominican Republic.....	243	243	290	356	505	481	875	344	170	513	1,289	1,390	1,549
Ecuador.....	248	1,273	1,534	1,133	1,178	709	649	507	529	635	1,167	968	1,750
El Salvador.....	253	627	944	1,121	1,301	1,335	1,243	1,058	1,181	1,104	1,180	1,181	1,310
Guatemala.....	258	595	814	940	858	1,333	1,817	1,685	1,901	2,201	2,559	2,599	2,611
Guyana.....	336	229	234	196	195	227	227	206	183	145	176	185	198
Haiti.....	263	150	153	183	192	140	112	60	41	73	84	163	276
Honduras.....	268	173	430	581	907	999	1,118	1,112	954	1,260	1,619	1,739	1,591
Jamaica.....	343	612	505	503	403	809	1,511	1,209	804	1,189	1,518	1,541	...
Mexico.....	273	13,335	20,853	22,344	22,581	26,972	35,317	36,700	38,857	40,423	51,085	50,151	54,618
Netherlands Antilles.....	353	131	159	176	193	200	240	293	251	267	382	329	418
Nicaragua.....	278	137	280	249	371	375	302	330	338	430	509	613	698
Panama.....	283	591	838	666	587	542	856	857	668	394	834	875	1,212
Paraguay.....	288	642	529	520	616	486	465	358	546	645	798	1,018	1,509
Peru.....	293	7,356	8,139	6,792	6,361	6,426	6,899	6,869	6,579	7,840	9,515	11,122	16,993
Suriname.....	366	59	73	67	20	40	87	71	64	76	81	136	247
Trinidad and Tobago.....	369	378	523	556	689	1,064	1,493	1,415	1,519	1,927	3,418	4,341	4,213
Uruguay.....	298	852	1,138	1,457	1,480	1,867	2,427	562	1,399	1,614	2,146	2,050	2,603
Venezuela, Rep. Bol.....	299	7,736	10,376	8,247	8,530	9,696	7,022	5,912	10,462	11,505	16,410	19,232	14,989
Memorandum Items													
Oil Exporting Countries.....	999	56,821	67,686	67,531	73,782	98,679	105,518	102,995	112,466	132,699	181,246	231,994	308,628
Non-Oil Developing Countries.	201	526,900	604,738	619,167	693,088	784,164	894,423	998,704	1,165,256	1,428,125	1,829,074	2,182,977	2,789,114

Gold (Million Fine Troy Ounces)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<i>Millions of Ounces: End of Period</i>												
1ad												
Asia(Cont.)												
Lao People's Democratic Rep.....	544	.02	.02	.02	.12	.02	.07	.07	.12	.12	.15	.21
Malaysia.....	548	2.39	2.35	2.35	1.18	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Maldives.....	556	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Fed. States of.....	868	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	.15	.08	.03	—	.08	.18	.14	.02	.03	—	.21
Myanmar.....	518	.23	.23	.23	.23	.23	.23	.23	.23	.23	.23	....
Nepal.....	558	.15	.15	.15	.15	.15	.15	.15	.15	.13	....	....
Pakistan.....	564	2.06	2.07	2.08	2.09	2.09	2.09	2.10	2.10	2.10	2.10	2.10
Papua New Guinea.....	853	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06
Philippines.....	566	4.65	4.99	5.43	6.20	7.23	7.98	8.73	8.22	7.12	4.97	4.62
Sri Lanka.....	524	.06	.06	.06	.06	†.34	.26	.22	.17	.17	.17	.17
Thailand.....	578	2.47	2.47	2.47	2.47	2.37	2.48	2.50	2.60	2.70	2.70	2.70
Timor-Leste.....	537	....	....	....	....	....	....	....	....	....	....	....
Europe.....	170	27.57	30.33	30.65	30.06	29.45	30.78	29.68	29.42	29.53	30.16	31.01
Albania.....	914	.12	.12	.12	.12	.11	.11	.08	.07	.07	.07	.07
Armenia.....	911	.03	.04	.04	.04	.04	.04	.04	—	—	—	—
Azerbaijan, Republic of.....	912	.01	—	—	—	—	—	—	—	—	—	—
Belarus.....	913	....	....	....	....	....	....	.20	.10	.20	.40	.50
Bosnia & Herzegovina.....	963	....	....	....	....	....	....	....	....	....	....	....
Bulgaria.....	918	1.03	1.29	1.29	1.28	1.28	1.29	1.28	1.28	1.28	1.28	1.28
Croatia.....	960	—	—	—	—	—	—	—	—	—	—	—
Czech Republic.....	935	1.99	1.04	.29	.45	.45	.44	.44	.44	.44	.44	.43
Estonia.....	939	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Georgia.....	915	—	—	—	—	—	—	—	—	—	—	—
Hungary.....	944	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
Kazakhstan.....	916	1.80	1.81	1.75	1.80	1.84	1.84	1.71	1.74	1.83	1.92	2.16
Kyrgyz Republic.....	917	.12	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08
Latvia.....	941	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
Lithuania.....	946	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19
Macedonia, FYR.....	962	.08	.08	.10	.10	.11	.19	.20	.09	.20	.22	.22
Moldova.....	921	—	—	—	—	—	—	—	—	—	—	—
Montenegro, Republic of.....	943	....	....	....	....	....	....	....	....	....	....	.04
Poland.....	964	.47	.90	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31
Romania.....	968	2.82	3.02	3.22	3.32	3.37	3.38	3.39	3.38	3.38	3.37	3.33
Russia.....	922	13.49	16.30	14.74	13.33	12.36	13.60	12.46	12.55	12.44	12.44	12.91
Serbia, Republic of.....	942	....	....	....	.48	.46	.59	.33	.33	.34	.42	.38
Slovak Republic.....	936	1.29	1.29	1.29	1.29	1.29	1.13	1.13	1.13	1.13	1.13	1.13
Tajikistan.....	923	....	.01	.01	.01	.01	—	.01	.03	.04	.05	.05
Turkey.....	186	3.75	3.75	3.75	3.74	3.74	3.73	3.73	3.73	3.73	3.73	3.73
Ukraine.....	926	.03	.06	.11	.16	.45	.48	.75	.63	.52	.78	.81
Middle East.....	405	35.15	34.95	35.97	35.20	35.12	35.12	34.84	34.44	30.51	30.49	30.48
Bahrain, Kingdom of.....	419	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15
Egypt.....	469	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
Iraq.....	433	....	....	....	....	....	....	....	....	.19	.19	....
Israel.....	436	.01	.01	—	—	—	—	—	—	—	—	—
Jordan.....	439	.80	.81	.83	.49	.40	.41	.41	.41	.41	.41	.46
Kuwait.....	443	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54
Lebanon.....	446	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22
Libya.....	672	3.60	3.60	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
Oman.....	449	.29	.29	.29	.29	.29	—	—	—	—	—	—
Qatar.....	453	.27	.05	.05	.02	.02	.02	.02	.02	.04	.02	.40
Saudi Arabia.....	456	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Syrian Arab Rep.....	463	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83
United Arab Emirates.....	466	.80	.80	.80	.40	.40	.40	—	—	—	—	—
Yemen, Republic of.....	474	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Western Hemisphere.....	205	27.72	23.18	22.26	21.76	18.61	17.21	16.47	17.33	18.98	18.84	18.64
Argentina.....	213	4.37	.36	.36	.34	.02	.01	.01	.01	1.77	1.76	1.76
Aruba.....	314	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
Bahamas, The.....	313	—	—	—	—	—	—	—	—	—	—	—
Barbados.....	316	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	.94	.94	.94	.94	.94	.94	.91	.91	.91	.91	.91
Brazil.....	223	3.69	3.03	4.60	3.66	2.12	1.10	1.08	1.08	1.08	1.08	1.08
Chile.....	228	1.86	1.86	1.22	1.22	.07	.07	.01	.01	.01	.01	.01
Colombia.....	233	.25	.36	.36	.33	.33	.33	.33	.33	.33	.22	.22
Costa Rica.....	238	—	—	—	—	—	—	—	—	—	—	—
Dominican Republic.....	243	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
Ecuador.....	248	.41	.41	.41	†.85	.85	.85	.85	.85	.85	.85	.85
El Salvador.....	253	.47	.47	.47	.47	.47	.47	.47	.47	.42	.33	.23
Guatemala.....	258	.21	.21	.22	.22	.22	.22	.22	.22	.22	.22	.22
Haiti.....	263	.02	.02	.02	—	—	—	—	—	—	—	—
Honduras.....	268	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
Jamaica.....	343	—	—	—	—	—	—	—	—	—	—	....
Mexico.....	273	.26	.19	.22	.16	.25	.23	.22	.17	.14	.11	.09
Netherlands Antilles.....	353	.55	.55	.42	.42	.42	.42	.42	.42	.42	.42	.42
Nicaragua.....	278	.02	.02	.02	.02	.01	.01	.01	.01	—	—	—
Paraguay.....	288	.03	.03	.03	.03	.03	.03	.03	—	—	—	—
Peru.....	293	1.11	1.11	1.10	1.10	1.10	1.11	1.11	1.11	1.11	1.11	1.11
Suriname.....	366	.13	.19	.13	.25	.26	.27	.02	.02	.02	.03	.04
Trinidad and Tobago.....	369	.05	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06
Uruguay.....	298	1.74	1.76	1.78	1.80	1.08	.01	.01	.01	.01	.01	.01
Venezuela, Rep. Bol.....	299	11.46	11.46	9.76	9.76	10.24	10.94	10.56	11.47	11.49	11.47	11.48

Gold (Million Fine Troy Ounces)

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1ad													
<i>Millions of Ounces: End of Period</i>													
Memorandum Items													
Oil Exporting Countries.....	999	42.49	42.27	41.59	41.16	41.64	42.34	41.67	42.18	38.27	38.23	37.49	37.86
Non-Oil Developing Countries.	201	117.97	117.03	117.63	115.92	114.45	117.56	120.10	117.42	117.96	116.35	116.88	118.02
Gold Holdings at SDR 35 per Ounce (1a.s)													
<i>Millions of SDRs: End of Period</i>													
World.....	001	38,888	38,198	37,737	37,724	37,202	36,888	36,474	35,849	35,269	34,594	34,185	33,617
All Countries.....	010	31,819	31,228	33,893	33,879	33,357	33,046	32,632	32,011	31,414	30,764	30,371	29,841
of which: ECB.....	168	.....	.....	.....	841	841	863	863	863	863	810	720	633
IMF.....	992	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620
EMI.....	977	3,219	3,131	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BIS.....	993	230	218	224	224	224	222	222	218	234	209	193	155
Gold Holdings at Market Prices (1ams)													
<i>Millions of SDRs: End of Period</i>													
World.....	001	285,313	234,736	220,384	227,931	223,895	231,881	262,726	287,607	284,201	354,759	412,717	506,752
All Countries.....	010	233,446	191,906	197,932	204,703	200,757	207,729	235,051	256,816	253,139	315,487	366,672	449,842
of which: ECB.....	168	.....	.....	.....	5,082	5,062	5,425	6,216	6,923	6,954	8,307	8,693	9,545
IMF.....	992	26,562	22,248	21,143	21,875	21,789	22,758	26,078	29,045	29,173	37,127	43,710	54,576
EMI.....	977	23,618	19,240	—	—	—	—	—	—	—	—	—	—
BIS.....	993	1,687	1,343	1,309	1,353	1,349	1,394	1,596	1,746	1,888	2,144	2,336	2,334
Gold Prices and SDR Rates:													
<i>End of Period</i>													
US Dollars per Oz.(London)(c.).....	112	369.25	290.20	287.80	290.25	274.45	276.50	342.75	417.25	438.00	513.00	635.70	833.75
US Dollars per SDR (sa.).....	111	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530	1.4293	1.5044	1.5803
SDRs per Ounce (g.).....	112	256.79	215.08	204.40	211.47	210.64	220.02	252.11	280.79	282.03	358.92	422.56	527.61

Total Reserves

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 s (w/ Gold at SDR 35 per Oz)	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere(Cont.)													
Montserrat.....	351	6	8	18	10	8	10	11	10	9	10	9	
St. Kitts and Nevis.....	361	23	27	33	36	35	45	48	44	51	50	61	
St. Lucia.....	362	39	45	50	54	61	71	69	72	85	81	97	
St. Vincent & Grens.....	364	21	23	28	31	42	49	39	34	48	49	55	
Argentina.....	213	12,743	16,555	17,592	19,139	19,301	11,580	7,716	9,525	12,222	19,077	20,604	28,337
Aruba.....	314	134	131	161	164	163	237	253	202	194	195	228	239
Bahamas, The.....	313	119	168	246	299	268	254	280	330	434	410	307	294
Barbados.....	316	201	196	260	220	363	549	492	497	373	422	423	531
Belize.....	339	41	44	31	52	94	89	84	57	31	50	76	69
Bolivia.....	218	697	838	707	743	744	738	459	514	594	961	1,770	2,914
Brazil.....	223	40,689	37,776	30,401	25,832	24,968	28,336	27,593	32,910	33,819	37,291	56,643	113,585
Chile.....	228	10,477	13,089	11,313	10,692	11,542	11,444	11,284	10,660	10,299	11,845	12,890	10,655
Colombia.....	233	6,855	7,278	6,157	5,846	6,855	8,091	7,906	7,269	8,636	10,357	10,175	13,149
Costa Rica.....	238	696	935	755	1,064	1,011	1,058	1,105	1,238	1,238	1,618	2,070	2,603
Dominican Republic.....	243	244	290	357	506	482	876	345	171	515	1,290	1,407	1,612
Ecuador.....	248	1,307	1,566	1,165	† 1,226	756	698	555	576	718	1,229	1,020	1,812
El Salvador.....	253	668	986	1,162	1,342	1,377	1,285	1,100	1,223	1,144	1,217	1,215	1,343
Guatemala.....	258	612	831	956	874	1,348	1,832	1,699	1,914	2,214	2,571	2,610	2,621
Guyana.....	336	229	234	196	195	234	229	209	186	149	176	186	198
Haiti.....	263	151	154	184	192	140	113	60	42	74	93	168	280
Honduras.....	268	174	431	582	917	1,009	1,127	1,122	963	1,269	1,629	1,748	1,601
Jamaica.....	343	612	506	504	404	809	1,512	1,210	804	1,189	1,518	1,541	....
Mexico.....	273	13,523	21,350	22,592	23,162	27,262	35,609	37,223	39,681	41,306	51,816	50,702	55,128
Netherlands Antilles.....	353	151	178	191	208	215	254	308	266	282	396	344	433
Nicaragua.....	278	138	281	249	372	375	303	330	338	430	509	613	698
Panama.....	283	603	851	678	600	555	869	870	680	406	847	887	1,225
Paraguay.....	288	731	621	615	714	587	569	464	653	752	908	1,131	1,558
Peru.....	293	7,395	8,179	6,832	6,399	6,466	6,939	6,908	6,618	7,880	9,554	11,162	17,034
Suriname.....	366	72	88	80	37	57	104	79	72	84	89	144	255
Trinidad and Tobago.....	369	380	526	558	691	1,066	1,520	1,494	1,652	2,042	3,473	4,380	4,238
Uruguay.....	298	931	1,215	1,535	1,579	1,940	2,465	566	1,402	1,616	2,151	2,051	2,604
Venezuela, Rep. Bol.....	299	8,599	11,057	8,807	9,287	10,404	7,735	6,612	11,192	12,234	17,136	19,956	15,713
Memorandum Items													
Oil Exporting Countries.....	999	61,610	72,412	71,959	78,583	103,734	111,826	110,079	120,086	139,764	187,027	236,971	313,284
Non-Oil Developing Countries.	201	537,017	616,239	631,413	705,354	796,163	907,038	1,013,301	1,181,515	1,443,552	1,843,737	2,193,671	2,799,351
(with Gold at SDR 35 per Ounce) (1..s)	<i>Millions of SDRs: End of Period</i>												
All Countries.....	010	1,177,569	1,296,727	1,282,464	1,405,579	1,585,527	1,740,649	1,890,024	2,154,664	2,521,527	3,000,569	3,414,548	4,110,191
(with Gold at Market Prices) (1m.s)	<i>Millions of SDRs: End of Period</i>												
All Countries.....	010	1,379,197	1,457,404	1,446,503	1,576,402	1,752,927	1,915,333	2,092,444	2,379,469	2,743,252	3,285,292	3,750,849	4,530,192

Reserve Money

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
14 x													
Percent Change over Previous Year													
Industrial Countries													
United States.....	111	5.7	7.4	6.4	20.1	-6.7	† 7.7	7.6	5.2	4.4	4.7	3.0	1.4
Canada.....	156	2.6	3.4	7.0	26.4	-8.4	† 4.2	5.4	.8	4.8	3.1	5.7	4.7
Australia.....	193	61.2	-20.3	5.7	-5.1	-7	18.8	2.2	2.9	2.5	8.2	5.0	26.0
Japan.....	158	8.5	7.3	† 3.6	44.5	-19.9	† 19.4	11.8	12.0	3.8	.9	-18.7	1.3
New Zealand.....	196	-2.7	4.9	6.3	76.1	-24.4	9.2	8.6	2.1	-11.4	66.7	162.8	-8.3
Euro Area													
Austria.....	122	6.9	-7	....	....	....	....	....	....	....	....	....	....
Belgium.....	124	3.7	2.3	56.2	....	....	....	....	....	....	....	....	....
Cyprus.....	423	-8.4	-3	16.2	15.0	11.0	8.0	21.9	5.0	7.6	2.7	21.7	-3
Finland.....	172	-32.8	-7.7	-1.8	....	....	....	....	....	....	....	....	....
France.....	132	2.2	3.0	22.4	....	....	....	....	....	....	....	....	....
Germany.....	134	4.8	-9	1.1	....	....	....	....	....	....	....	....	....
Greece.....	174	12.1	11.3	34.8	25.1	-16.1	....	....	....	....	....	....	....
Ireland.....	178	1.1	18.9	....	....	....	....	....	....	....	....	....	....
Italy.....	136	2.4	7.4	-29.0	....	....	....	....	....	....	....	....	....
Luxembourg.....	137	17.1	-2	....	....	....	....	....	....	....	....	....	....
Malta.....	181	-3.6	2.0	3.0	8.9	2.1	3.0	11.4	† -8.6	† 4.6	.3	4.1	34.7
Netherlands.....	138	-4.4	10.2	5.4	....	....	....	....	....	....	....	....	....
Portugal.....	182	11.2	-1.3	.6	....	....	....	....	....	....	....	....	....
Slovenia.....	961	15.6	23.0	19.7	21.3	1.9	35.5	-1.8	5.4	† 3.9	2.5	9.2	....
Spain.....	184	3.3	6.8	3.4	....	....	....	....	....	....	....	....	....
Denmark.....	128	33.3	31.1	-22.6	98.8	† -22.7	-5.6	10.9	8.7	-7.3	15.6	-2.0	3.8
Iceland.....	176	26.4	11.4	2.2	† 55.7	-11.8	-11.7	13.4	-36.0	140.4	-8.9	25.3	183.8
Norway.....	142	53.0	-11.5	-11.0	50.2	-16.3	-8	49.2	-28.5	....	....	....	....
Sweden.....	144	-33.1	-25.8	3.8	17.0	-5.0	† 9.6	-1	2.2	.1	1.7	1.1	1.7
Switzerland.....	146	5.1	-2.3	7.7	17.0	-10.6	12.5	-6.7	7.8	-3.1	2.5	5.0	8.1
United Kingdom.....	112	3.5	7.1	† 4.5	18.6	-3	.6	4.4	7.9	14.0	2.1	....	....
Developing Countries													
Africa													
CEMAC.....	758	....	....	....	....	....	5.6	14.3	1.3	17.7	27.0	23.0	17.7
Cameroon.....	622	28.3	40.2	10.2	8.2	34.2	22.3	27.7	-11.3	16.5	-1.7	26.6	30.0
Central African Republic.....	626	7.7	-12.4	-20.2	7.7	9.3	-6.2	-6.0	-8.0	15.3	17.4	-14.8	-18.4
Chad.....	628	31.5	-4.2	-10.2	-6.3	16.3	17.4	34.4	-10.3	7.3	32.7	57.0	14.2
Congo, Rep. of.....	634	8.6	11.6	-20.7	34.2	103.1	-23.4	-8.6	7.2	20.4	69.0	20.7	8.6
Equatorial Guinea.....	642	14.6	9.8	-19.9	95.3	48.9	85.6	4.6	142.5	25.1	77.9	5.4	28.1
Gabon.....	646	28.8	1.7	-8.5	-7.9	36.2	-4.2	1.1	14.4	21.3	35.5	24.7	10.4
WAEMU.....	759	2.6	11.2	7.4	3.5	11.6	23.7	20.6	-1.9	1.4	3.7	7.1	19.3
Benin.....	638	9.2	19.9	-4.4	75.7	40.7	23.2	-13.1	2.4	-18.9	32.4	13.6	7.4
Burkina Faso.....	748	4.7	23.5	-3.6	-14.1	.1	.2	-24.2	170.0	-26.4	-16.3	.4	43.4
Côte d'Ivoire.....	662	6.7	11.8	19.1	-7.7	2.0	34.3	40.0	-42.0	20.6	1.7	8.6	25.2
Guinea Bissau.....	654	38.7	125.8	-13.3	34.5	87.5	15.9	30.5	-67.8	58.6	35.3	-11.1	20.9
Mali.....	678	18.3	7.7	-5.6	12.7	26.5	11.9	46.6	32.0	-15.1	14.8	-2.8	4.0
Niger.....	692	-5.9	-21.3	-35.7	32.0	3.9	48.6	-4.7	83.9	11.0	7.2	18.5	25.6
Senegal.....	722	-14.2	3.3	6.8	15.9	5.8	34.3	12.2	52.5	10.3	-1.9	11.8	17.6
Togo.....	742	-12.6	.8	10.9	14.3	21.1	-6.4	5.9	-20.9	31.1	-19.6	53.9	12.0
Algeria.....	612	19.9	16.6	13.1	11.4	22.4	† 41.4	9.3	36.4	-1	1.6	13.9	28.8
Angola.....	614	3,397.1	92.0	49.8	† 419.9	217.7	146.6	117.7	76.0	55.9	66.4	1.1	60.1
Botswana.....	616	11.8	26.2	23.6	14.2	6.1	† 13.1	-10.0	28.5	27.3	20.4	164.3	18.3
Burundi.....	618	19.1	1.9	2.7	35.6	† -2.6	11.1	23.6	11.3	37.0	32.7	6.7	15.6
Cape Verde.....	624	-6.3	.6	9.1	5.9	16.7	7.7	15.3	2.8	6.9	14.4	3.5	10.0
Comoros.....	632	36.3	-12.4	† -10.8	19.1	25.9	70.6	18.9	-1.5	-1.6	-1.4	-1.1	6.2
Congo, Dem. Rep. of.....	636	524.2	106.5	2,690.2	420.3	-38.5	112.7	21.2	29.3	65.3	15.6	57.7	....
Djibouti.....	611	-3.7	-2.1	-2.0	4.4	-8	5.4	9.0	31.2	-5.1	.7	27.2	4.0
Eritrea.....	643	86.1	88.5	-34.8	38.3	7.7	† -3.4	17.1	13.4	6.2	7.5	4.8	17.9
Ethiopia.....	644	-16.5	8.8	-12.2	-4.9	38.7	-9.0	34.8	15.1	89.5	9.0	-8.3	....
Gambia, The.....	648	.5	26.8	7.2	14.5	16.8	21.0	34.1	62.7	11.0	11.9	24.3	-4.3
Ghana.....	652	44.8	33.4	† 16.7	38.4	54.5	41.0	46.2	28.1	17.9	6.8	36.0	....
Guinea.....	656	-1.4	27.2	† 4.9	....	....	14.9	21.7	17.8	35.8	14.5	....	....
Kenya.....	664	8.2	2.1	-4	6.0	-7	-1.0	11.9	-1.1	14.6	2.6	16.8	18.8
Lesotho.....	666	8.1	14.3	40.4	34.0	-7.6	† -25.3	.3	5.7	7.8	31.3	-7.3	1.0
Liberia.....	668	17.9	8.0	1.9	4.4	† 41.3	11.8	6.3	8.9	62.3	27.1	30.9	35.7
Madagascar.....	674	48.7	1.1	6.5	26.1	11.8	29.5	4.4	-2	20.1	10.6	18.6	25.4
Malawi.....	676	38.5	.2	38.6	32.1	5.8	33.8	26.7	27.6	30.7	14.7	4.4	25.7
Mauritania.....	682	-49.5	-13.1	-7.5	4.5	4.9	5.4	3.2	-3	....	....	....	....
Mauritius.....	684	-5.2	-2.2	9.4	7.8	11.8	† 10.4	14.9	† 66.3	16.4	17.1	13.0	12.4
Morocco.....	686	7.6	† 7.9	7.1	13.3	3.2	21.4	3.6	16.2	12.6	9.5	15.8	11.2
Mozambique.....	688	26.6	16.1	-3.7	17.5	25.7	† 53.0	† 17.8	21.7	20.2	16.8	20.9	20.9
Namibia.....	728	22.3	19.9	3.6	43.6	-6.3	† 8.3	† 7.3	11.7	13.9	10.8	11.6	7.5
Nigeria.....	694	6.1	4.5	16.7	21.7	48.2	34.1	13.1	42.9	-5.3	-9.7	40.0	14.4
Rwanda.....	714	22.6	11.4	-8.8	14.8	-8.3	22.2	-9	11.5	32.4	59.4	26.2	....
São Tomé and Príncipe.....	716	81.1	144.9	10.1	-15.2	29.3	74.7	14.3	64.8	-25.6	58.8	46.6	....
Seychelles.....	718	13.7	18.7	-49.3	9.4	3.1	† 7.2	40.0	-22.5	-2.1	27.3	79.5	-4.1
Sierra Leone.....	724	† 23.9	109.0	-20.4	39.0	9.2	29.4	24.9	22.4	12.6	24.3	10.7	26.0
South Africa.....	199	13.6	11.5	5.5	23.3	4.7	† 14.6	† 13.6	11.8	14.8	11.8	20.6	14.7
Sudan.....	732	81.8	34.3	29.4	35.1	† 46.7	4.5	21.3	27.3	28.2	38.7	25.7	17.1
Swaziland.....	734	-7.4	5.4	-8.4	11.6	-4.5	† -6.4	29.6	30.6	† 33.2	2.9	14.1	33.9
Tanzania.....	738	6.6	8.7	14.7	21.5	9.4	5.0	19.1	12.6	23.5	27.7	16.8	30.2
Tunisia.....	744	35.8	8.1	-11.8	30.5	-11.4	17.9	-3.1	7.5	16.7	11.2	14.7	13.8

Reserve Money

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
14 x	Percent Change over Previous Year												
Western Hemisphere(Cont.)													
Grenada.....	328	.3	12.5	6.3	6.0	10.4	† 11.0	18.6	8.8	40.0	-22.9	3.6	15.8
Montserrat.....	351	2.7	26.2	115.4	-44.3	-25.3	† 15.6	14.3	6.1	-8.3	-1.8	4.6	-2.3
St. Kitts and Nevis.....	361	-3.3	6.6	19.7	12.9	7.9	† 10.3	16.2	-2.9	21.9	-8.7	24.4	7.8
St. Lucia.....	362	-4.5	1.6	13.8	3.2	3.8	† 16.5	2.1	12.3	19.8	-11.7	13.0	8.3
St. Vincent & Grens.....	364	-2.6	9.1	20.8	16.8	20.6	† 9.5	-10.6	4.3	6.0	1.9	12.7	18.7
Argentina.....	213	2.1	13.6	2.6	.8	-8.8	17.9	69.8	66.3	20.7	1.2	42.8	23.1
Aruba.....	314	-11.7	-3.8	40.6	6.3	-11.5	32.4	13.6	-5.7	4.9	1.2	16.6	6.8
Bahamas, The.....	313	-2.6	14.5	19.7	20.8	-2.2	10.4	11.7	6.4	31.7	-8.1	-1.5	16.2
Barbados.....	316	34.0	-9.6	9.0	4.1	12.0	15.2	39.2	19.8	-29.0	.8	19.7	36.3
Belize.....	339	2.9	5.2	7.8	21.9	22.7	† 27.1	-8.2	6.4	13.0	11.1	† 26.2	7.3
Bolivia.....	218	† 15.7	20.1	-20.8	11.3	10.4	† 12.1	.2	10.8	15.0	16.7	45.4	46.9
Brazil.....	223	47.5	17.4	88.2	-17.8	19.9	† 33.1	-3.7	-13.3	5.1	7.8	12.6	21.8
Chile.....	228	11.5	† 7.2	2.6	3.7	-2.7	7.2	-3.0	13.1	22.0	28.8	95.6	-1.3
Colombia.....	233	5.7	24.6	-17.3	42.6	10.1	† 8.9	21.1	17.8	15.9	18.4	18.5	19.9
Costa Rica.....	238	21.9	† 16.9	25.5	15.8	47.4	† -30.1	24.3	13.4	32.9	21.7	34.4	12.5
Dominican Republic.....	243	10.9	18.9	22.4	15.0	10.3	† 28.9	.5	118.8	6.8	21.9	28.4	9.3
Ecuador.....	248	7.0	7.2	† -3.9	† -15.0	-42.7	† 11.4	† -8.8	16.6	9.6	41.3	13.0	50.7
El Salvador.....	253	10.0	13.3	8.3	10.2	† -9.7	† -27.9	-12.0	22.9	-5.2	3.3	3.7	19.0
Guatemala.....	258	12.8	† 22.9	-3.8	2.8	16.6	† 15.3	16.6	5.6	12.9	10.9	21.0	12.7
Guyana.....	336	6.1	17.4	12.0	-3.0	14.1	† 11.0	11.0	9.4	8.8	12.7	4.6	7.5
Haiti.....	263	-4.1	† 11.1	14.4	26.8	10.6	† 26.2	21.3	38.7	10.8	11.0	† 9.5	11.1
Honduras.....	268	43.5	† 91.9	18.7	3.6	-13.5	† 8.1	14.3	9.5	25.7	10.7	16.5	30.7
Jamaica.....	343	34.9	23.5	20.4	-1.4	-42.1	† 45.3	-26.5	21.6	13.0	6.3	15.4	4.7
Mexico.....	273	23.1	† 48.4	33.7	36.2	10.3	† 5.0	16.9	15.0	12.0	11.7	18.4	10.0
Netherlands Antilles.....	353	-14.3	15.6	11.3	-7.1	8.2	36.3	24.9	-6.0	19.8	11.3	12.7	18.6
Nicaragua.....	278	† 34.6	32.5	19.7	5.7	4.7	† 41.7	10.7	19.2	15.7	25.6	20.0	8.7
Panama.....	283	7.8	27.5	-7.6	-17.6	.2	28.8	† -4.3	6.1	10.7	3.6	4.3	18.4
Paraguay.....	288	3.3	9.8	12.5	14.4	1.1	† 13.1	5.3	33.8	15.3	3.8	7.9	33.5
Peru.....	293	37.8	38.7	5.7	15.6	2.0	4.6	8.3	-6.2	5.2	30.3	2.9	29.6
Suriname.....	366	-10.3	-4	† 65.1	47.4	155.1	† 14.5	† 30.9	-5.9	17.6	6.9	34.3	30.6
Trinidad and Tobago.....	369	† 8.9	16.1	20.9	3.7	3.1	10.7	-1.4	6.4	-3.2	53.9	23.9	12.6
Uruguay.....	298	35.2	27.3	† 19.4	-20.2	-4.4	† -4.5	18.1	18.4	12.5	55.4	10.3	12.4
Venezuela, Rep. Bol.....	299	† 96.9	57.4	-1.5	33.9	41.3	-8.7	24.1	61.0	31.0	36.5	88.8	48.0

Money

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
34 x	Percent Change over Previous Year												
Western Hemisphere(Cont.)													
St. Lucia.....	362	-5.1	4.9	6.7	11.7	.1	+ -7	3.4	22.4	27.7	16.5	2.0	14.1
St. Vincent & Grenadines.....	364	6.8	25.2	13.9	23.4	13.0	+ 9.8	2.5	5.7	14.4	11.1	5.8	9.5
Argentina.....	213	14.6	12.8	—	1.6	-9.1	-20.1	78.4	51.9	30.2	27.4	10.0	36.2
Aruba.....	314	.9	5.7	15.6	7.8	1.1	17.5	20.4	16.7	-2.5	.4	9.4	8.8
Bahamas, The.....	313	.5	15.7	14.7	26.1	6.7	-3.9	5.7	9.0	18.5	15.2	2.6	2.9
Barbados.....	316	45.9	.1	25.6	15.4	22.0	1.7	4.0	30.4	7.5	38.4	.8	19.4
Belize.....	339	5.5	1.3	12.3	33.0	15.7	+ 32.1	-2.7	24.6	10.2	2.5	+ 23.2	15.9
Bolivia.....	218	+ 21.7	18.0	6.3	-4.6	8.8	+ 19.1	2.7	15.7	19.5	55.8	49.6	49.1
Brazil.....	223	29.8	23.0	7.2	13.7	19.0	+ 12.0	29.0	1.7	16.7	13.1	20.4	33.6
Chile.....	228	16.4	+ 19.9	-5.9	15.8	7.2	11.9	9.1	11.5	16.5	13.5	16.3	8.0
Colombia.....	233	19.4	21.7	-1.2	23.4	27.7	+ 11.1	16.1	16.5	15.8	18.7	18.7	11.5
Costa Rica.....	238	16.9	+ 54.3	15.2	24.6	23.4	+ 12.5	18.6	16.0	5.6	25.0	36.6	32.1
Dominican Republic.....	243	22.3	19.3	6.2	21.8	-1.1	+ 16.4	9.1	81.9	5.3	20.7	29.6	26.5
Ecuador.....	248	4.8	7.4	+ -13.6	+ -24.8	-9	+ 45.7	+ -1.1	10.6	28.4	19.3	19.4	21.0
El Salvador.....	253	14.6	.1	9.3	14.7	+ -6.6	+ 11.1	-8.8	2.4	12.6	7.9	15.6	15.3
Guatemala.....	258	13.5	+ 29.9	14.5	12.6	20.8	+ 12.3	5.6	17.0	7.8	16.5	20.4	10.5
Guyana.....	336	14.5	10.0	-1.6	23.0	10.4	+ 1.2	5.6	16.7	14.2	5.8	29.1	13.4
Haiti.....	263	-13.1	+ 18.7	1.2	26.6	11.1	+ 14.0	27.3	19.7	12.7	17.8	+ -1.0	18.0
Honduras.....	268	29.3	+ 41.2	15.4	15.4	1.2	+ 5.2	17.4	20.3	9.6	14.8	24.0	16.3
Jamaica.....	343	48.8	15.9	11.5	13.3	-32.5	+ 48.2	-17.7	-6.2	20.1	19.8	23.6	6.3
Mexico.....	273	38.7	+ 32.2	21.2	25.8	14.2	+ 13.3	14.2	14.0	8.5	16.5	14.2	13.8
Netherlands Antilles.....	353	-4.3	—	3.3	2.8	2.0	15.1	14.5	-5.4	12.8	11.9	9.9	17.2
Nicaragua.....	278	+ 25.9	24.7	23.6	23.5	8.3	+ 32.8	1.8	21.6	26.4	20.3	14.7	32.5
Panama.....	283	3.3	18.3	13.0	1.6	2.9	+ 10.3	+ 2.0	9.6	11.6	16.7	36.9	17.0
Paraguay.....	288	.6	10.6	5.9	9.4	18.5	+ 7.3	1.1	37.6	26.7	21.4	16.6	41.3
Peru.....	293	19.7	69.1	26.3	16.2	-5.4	1.8	2.8	-3.2	11.1	11.0	24.1	34.5
Suriname.....	366	-2.0	20.2	+ 34.7	51.5	104.4	+ 38.2	38.0	3.4	23.6	9.7	22.7	26.3
Trinidad and Tobago.....	369	+ 6.1	21.1	5.8	12.3	6.6	19.6	15.8	-1.4	8.4	58.7	12.8	11.9
Uruguay.....	298	24.8	16.7	+ 14.1	3.1	-3.5	+ -4.2	4.3	33.2	14.3	33.5	20.1	29.4
Venezuela, Rep. Bol.....	299	+ 152.2	64.7	-7.3	25.7	45.3	-9	21.5	84.4	36.1	51.1	149.9	26.1

Money plus Quasi-Money

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
351 x													
Western Hemisphere(Cont.)													
St. Lucia.....	362	4.9	4.2	11.6	8.2	6.1	+ 4.5	1.3	10.7	8.0	12.5	17.4	6.9
St. Vincent & Grens.....	364	6.8	12.1	13.1	12.9	4.8	+ 5.0	4.6	2.3	4.7	4.0	4.8	8.0
Argentina.....	213	18.8	25.5	10.5	4.1	1.5	-19.4	19.7	29.6	21.4	21.5	20.3	24.7
Aruba.....	314	4.3	4.0	13.6	10.2	2.0	6.4	10.5	9.0	2.6	6.4	2.9	3.0
Bahamas, The.....	313	5.6	23.5	16.2	10.6	9.3	4.9	3.0	3.7	9.2	10.8	7.8	10.5
Barbados.....	316	17.9	6.1	7.9	7.1	9.6	2.5	17.2	5.8	12.0	11.1	9.9	21.1
Belize.....	339	7.6	11.5	5.9	15.8	12.4	+ 12.3	2.9	4.9	13.2	6.6	+ 16.5	15.9
Bolivia.....	218	+ 24.2	19.0	13.4	3.2	1.6	+ 5.5	-4.1	13.5	-7.3	17.1	24.0	26.2
Brazil.....	223	31.0	17.2	12.0	18.1	19.7	+ 14.4	9.3	22.1	17.0	19.5	18.9	18.6
Chile.....	228	20.1	+ 24.5	13.3	13.0	9.1	5.9	7.6	.6	17.8	19.3	16.1	18.2
Colombia.....	233	21.0	23.9	11.4	11.9	3.6	+ 8.4	16.2	12.9	20.3	21.7	20.2	11.9
Costa Rica.....	238	47.6	+ 16.4	20.3	30.1	24.0	+ 19.7	19.9	22.2	24.3	25.2	26.0	18.5
Dominican Republic.....	243	17.1	24.1	17.7	21.9	16.8	+ 25.9	14.8	68.6	8.8	22.0	16.3	22.1
Ecuador.....	248	12.4	9.1	+ -6.6	+ -55.2	47.0	+ 31.8	+ -7	18.9	30.9	19.7	13.1	18.4
El Salvador.....	253	13.8	10.6	9.0	8.8	+ 1.6	+ 3.6	-2.9	2.0	1.2	2.7	11.9	18.1
Guatemala.....	258	5.7	+ 30.3	19.5	8.7	21.4	+ 18.2	9.2	47.5	11.5	14.1	13.4	11.3
Guyana.....	336	21.1	10.9	7.8	10.2	10.0	+ 11.4	8.1	9.5	9.7	6.0	17.0	13.0
Haiti.....	263	1.1	+ 24.8	9.2	23.7	20.3	+ 13.8	23.1	38.9	5.4	17.8	+ 3.1	11.1
Honduras.....	268	38.8	+ 47.7	20.3	19.4	15.4	+ 13.9	13.2	11.9	17.6	17.6	22.5	19.3
Jamaica.....	343	22.4	16.4	8.5	9.2	-7.0	+ 41.4	4.8	9.6	16.5	8.5	15.8	12.6
Mexico.....	273	27.0	+ 33.0	17.4	18.7	-4.5	+ 12.5	4.7	11.1	11.5	10.0	11.1	13.8
Netherlands Antilles.....	353	-3.5	2.1	4.2	5.5	2.7	15.0	11.3	7.2	11.5	5.3	13.4	12.3
Nicaragua.....	278	+ 40.6	52.5	32.1	18.8	9.4	+ 41.0	13.3	12.6	17.2	9.8	8.4	18.5
Panama.....	283	7.3	13.7	15.5	8.5	9.3	+ 7.9	+ -3.9	3.5	8.0	8.6	22.3	17.4
Paraguay.....	288	9.8	5.2	7.6	12.9	2.8	+ 15.5	1.0	18.1	15.7	9.8	8.7	29.5
Peru.....	293	37.2	30.8	17.3	14.5	-4	2.1	5.1	-2.4	3.1	16.8	11.8	23.0
Suriname.....	366	38.5	19.0	+ 37.8	37.8	80.5	+ 28.2	118.2	19.8	31.5	10.7	23.7	29.1
Trinidad and Tobago.....	369	+ 5.8	11.3	14.5	4.2	11.7	6.9	5.7	-7	15.2	29.2	21.4	10.8
Uruguay.....	298	34.1	28.6	+ 18.7	13.0	9.5	+ 19.2	27.2	4.8	1.9	.8	12.9	5.0
Venezuela, Rep. Bol.....	299	+ 68.8	55.5	7.4	21.7	33.7	5.3	17.7	64.1	40.1	52.4	75.4	28.7

Ratio of Reserve Money to Money plus Quasi-Money

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
39abi	Percent												
Western Hemisphere(Cont.)													
Brazil.....	223	22.6	22.7	38.1	26.5	26.5	† 30.9	27.2	19.3	17.3	15.6	14.8	15.2
Chile.....	228	17.8	† 15.3	13.9	12.7	11.4	11.5	10.4	11.7	12.1	13.0	22.0	18.2
Colombia.....	233	30.3	30.5	22.7	28.9	30.7	† 30.8	32.1	33.5	32.3	31.4	31.0	33.2
Costa Rica.....	238	83.7	† 84.0	87.6	77.9	92.6	† 54.1	56.1	52.0	55.6	54.1	60.9	57.4
Dominican Republic.....	243	46.9	44.9	46.7	44.1	41.6	† 42.6	37.3	48.5	47.6	47.5	52.5	47.0
Ecuador.....	248	15.0	14.7	† 15.2	† 28.8	11.2	† 9.5	† 8.7	8.5	7.1	8.4	8.4	10.9
El Salvador.....	253	41.2	42.3	42.0	42.5	† 37.8	† 26.3	23.9	28.7	26.9	27.1	25.1	25.3
Guatemala.....	258	48.2	† 45.5	36.6	34.6	33.2	† 32.4	34.6	24.8	25.1	24.4	26.0	26.3
Guyana.....	336	27.7	29.3	30.4	26.8	27.8	† 27.7	28.4	28.4	28.2	29.9	26.8	25.5
Haiti.....	263	52.8	† 47.0	49.2	50.4	46.4	† 51.4	50.7	50.6	53.2	50.1	† 53.2	53.1
Honduras.....	268	28.3	† 36.8	36.4	31.5	23.6	† 22.4	22.6	22.2	23.7	22.6	21.4	23.5
Jamaica.....	343	43.5	46.2	51.2	46.3	28.8	† 29.6	20.8	23.0	22.3	21.9	21.8	20.3
Mexico.....	273	8.8	† 9.8	11.1	12.8	14.8	† 13.8	15.4	15.9	16.0	16.3	17.3	16.7
Netherlands Antilles.....	353	14.8	16.7	17.9	15.7	16.6	19.7	22.1	19.3	20.8	22.0	21.8	23.0
Nicaragua.....	278	† 44.4	38.5	34.9	31.1	29.7	† 29.9	29.2	30.9	30.5	34.9	38.6	35.4
Panama.....	283	1.3	1.5	1.2	.9	.8	† 2.1	† 2.1	2.2	2.2	2.1	1.8	1.8
Paraguay.....	288	44.1	46.0	48.1	48.8	47.9	† 47.0	48.9	55.4	55.3	52.2	51.8	53.5
Peru.....	293	39.5	41.9	37.8	38.2	39.1	40.0	41.3	39.6	40.5	45.2	41.6	43.8
Suriname.....	366	45.6	38.1	† 45.6	48.8	69.0	† 61.6	† 37.0	29.0	26.0	25.1	27.2	27.5
Trinidad and Tobago.....	369	† 22.3	23.2	24.5	24.4	22.5	23.3	21.7	23.3	19.6	23.3	23.8	24.2
Uruguay.....	298	15.4	15.2	† 15.3	10.8	9.4	† 7.5	7.0	7.9	8.7	13.5	13.2	14.1
Venezuela, Rep. Bol.....	299	† 42.3	42.8	39.3	43.2	45.6	39.6	41.7	41.0	38.3	34.3	36.9	42.4

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Central Bank Discount Rates (60)													
<i>(End of period in percent per annum)</i>													
Asia(Cont.)													
Mongolia.....	948	109.00	45.50	23.30	11.40	8.65	8.60	9.90	11.50	15.75	4.40	6.42	9.87
Myanmar.....	518	15.00	15.00	15.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00	12.00	12.00
Nepal.....	558	11.00	9.00	9.00	9.00	7.50	6.50	5.50	5.50	5.50	6.00	6.25	.....
Pakistan.....	564	20.00	18.00	16.50	13.00	13.00	10.00	7.50	7.50	7.50	9.00	9.50	10.00
Papua New Guinea.....	853	14.86	9.49	17.07	16.66	9.79	11.73	11.71	† 15.50	12.67	9.67	8.13	7.38
Philippines.....	566	11.70	14.64	12.40	7.89	13.81	8.30	4.19	5.53	8.36	5.70	5.04	4.28
Sri Lanka.....	524	17.00	17.00	17.00	16.00	25.00	.....	18.00	15.00	15.00	15.00	15.00	15.00
Thailand.....	578	10.50	12.50	12.50	4.00	4.00	3.75	3.25	2.75	3.50	5.50	6.50	3.75
Vanuatu.....	846	.....	.....	7.00	7.00	7.00	6.50	6.50	6.50	6.50	6.25	6.00	6.00
Vietnam.....	582	18.90	10.80	12.00	6.00	6.00	4.80	4.80	5.00	5.00	6.50	6.50	6.00
Europe													
Albania.....	914	24.00	32.00	23.44	18.00	10.82	7.00	8.50	6.50	5.25	5.00	5.50	6.25
Armenia.....	911	26.00	65.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Azerbaijan, Republic of.....	912	20.00	12.00	14.00	10.00	10.00	10.00	7.00	7.00	7.00	9.00	9.50	13.00
Belarus.....	913	8.30	8.90	9.60	23.40	† 80.00	48.00	38.00	28.00	17.00	11.00	10.00	10.00
Bulgaria.....	918	180.00	† 6.65	5.08	4.46	4.63	4.65	3.31	2.83	2.37	† 2.05	3.26	4.58
Croatia.....	960	6.50	5.90	5.90	7.90	5.90	5.90	4.50	4.50	4.50	4.50	4.50	9.00
Czech Republic.....	935	12.40	14.75	9.50	5.25	5.25	4.50	2.75	2.00	2.50	2.00	2.50	3.50
Hungary.....	944	23.00	20.50	17.00	14.50	11.00	9.75	8.50	12.50	9.50	6.00	8.00	7.50
Kazakhstan.....	916	35.00	18.50	25.00	18.00	14.00	9.00	7.50	7.00	7.00	8.00	9.00	11.00
Latvia.....	941	9.50	4.00	4.00	4.00	3.50	3.50	3.00	3.00	4.00	4.00	5.00	6.00
Lithuania.....	946	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.02	3.79	4.85
Macedonia, FYR.....	962	9.20	8.90	8.90	8.90	7.90	10.70	10.70	6.50	6.50	6.50	6.50	6.50
Poland.....	964	.....	.....	15.50	16.50	19.00	11.50	6.75	5.25	6.50	4.50	4.00	5.00
Russia.....	922	48.00	28.00	60.00	55.00	25.00	25.00	21.00	16.00	13.00	12.00	11.00	10.00
Serbia, Republic of.....	942	.....	.....	.....	.....	.....	18.67	9.72	10.63	† 17.21	19.16	15.35	9.57
Slovak Republic.....	936	8.80	8.80	8.80	8.80	8.80	† 7.75	6.50	6.00	4.00	3.00	4.75	4.25
Tajikistan.....	923	.....	76.00	36.40	20.10	20.60	20.00	† 24.75	† 15.00	10.00	9.00	12.00	15.00
Turkey.....	186	50.00	67.00	67.00	60.00	60.00	60.00	55.00	43.00	38.00	23.00	27.00	25.00
Ukraine.....	926	40.00	35.00	60.00	45.00	27.00	12.50	7.00	7.00	9.00	9.50	8.50	8.00
Middle East													
Egypt.....	469	13.00	12.25	12.00	12.00	12.00	11.00	10.00	10.00	10.00	10.00	9.00	9.00
Iraq.....	433	.....	.....	.....	.....	.....	.....	.....	6.00	6.33	10.42	20.00	.....
Israel.....	436	15.30	13.72	13.47	11.20	8.21	5.67	9.18	5.20	3.90	4.44	5.00	4.00
Jordan.....	439	8.50	7.75	9.00	8.00	6.50	5.00	4.50	2.50	3.75	6.50	7.50	7.00
Kuwait.....	443	7.25	7.50	7.00	6.75	7.25	4.25	3.25	3.25	4.75	6.00	6.25	6.25
Lebanon.....	446	25.00	30.00	30.00	25.00	20.00	20.00	20.00	20.00	20.00	12.00	12.00	12.00
Libya.....	672	.....	.....	3.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Oman.....	449	7.30	7.30	7.30	7.30	7.30	7.50	7.50	7.50	† .69	3.12	3.63	1.98
Western Hemisphere													
ECCU.....	309	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Anguilla.....	312	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Antigua and Barbuda.....	311	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Dominica.....	321	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Grenada.....	328	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Montserrat.....	351	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
St. Kitts and Nevis.....	361	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
St. Lucia.....	362	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
St. Vincent & Grens.....	364	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Aruba.....	314	9.50	9.50	9.50	6.50	6.50	6.50	6.50	5.00	5.00	5.00	5.00	5.00
Bahamas, The.....	313	6.50	6.50	6.50	5.75	5.75	5.75	5.75	5.75	5.75	5.25	5.25	5.25
Barbados.....	316	12.50	9.00	9.00	10.00	10.00	7.50	7.50	7.50	7.50	10.00	12.00	12.00
Belize.....	339	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Bolivia.....	218	16.50	13.25	14.10	12.50	10.00	8.50	12.50	7.50	6.00	5.25	5.25	6.50
Brazil.....	223	25.34	45.09	39.41	21.37	† 18.52	21.43	30.42	23.92	24.55	25.34	19.98	17.85
Chile.....	228	11.75	7.96	9.12	7.44	8.73	6.50	3.00	2.45	2.25	4.50	5.25	6.00
Colombia.....	233	35.05	31.32	42.28	23.05	18.28	13.25	10.00	12.00	11.25	10.75	9.50	11.50
Costa Rica.....	238	35.00	31.00	37.00	34.00	31.50	28.75	31.25	26.00	26.00	27.00	24.75	17.00
Ecuador.....	248	46.38	37.46	61.84	64.40	† 13.82	17.48	15.36	11.67	10.23	9.96	9.54	10.72
Guyana.....	336	12.00	11.00	11.25	13.25	11.75	8.75	6.25	5.50	6.00	6.00	6.75	6.50
Netherlands Antilles.....	353	6.00	6.00	6.00	6.00	6.00	6.00	6.00	.....	.....	.....	.....	.....
Paraguay.....	288	15.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Peru.....	293	18.16	15.94	18.72	17.80	14.00	5.00	4.50	3.25	3.75	4.00	5.25	5.75
Trinidad and Tobago.....	369	13.00	13.00	13.00	13.00	13.00	13.00	7.25	7.00	7.00	8.00	10.00	10.00
Uruguay.....	298	160.30	95.50	73.70	66.39	57.26	71.66	316.01	46.27	10.00	10.00	10.00	10.00
Venezuela, Rep. Bol.....	299	45.00	45.00	60.00	38.00	38.00	37.00	40.00	28.50	28.50	28.50	28.50	28.50

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Money Market Rates (60b)													
<i>(Period averages in percent per annum)</i>													
Europe(Cont.)													
Slovak Republic.....	936	.....	.....	.....	.....	8.08	7.76	6.33	6.08	3.82	3.02	4.83	4.25
Turkey.....	186	76.24	70.32	74.60	73.53	56.72	91.95	49.51	36.16	21.42	14.73	15.59	17.24
Ukraine.....	926	.....	22.05	40.41	44.98	18.34	16.57	5.50	7.90	6.34	4.16	3.58	2.27
Middle East													
Bahrain, Kingdom of.....	419	5.69	5.93	5.69	5.58	6.89	3.85	2.02	1.24	1.74	3.64	5.33	.....
Jordan.....	439	.....	.....	.....	5.19	5.28	4.63	3.49	2.58	2.18	3.59	5.55	5.70
Kuwait.....	443	6.98	7.05	7.24	6.32	6.82	4.62	2.99	2.47	2.14	2.83	5.62	4.88
Libya.....	672	.....	.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	.....	.....	.....
Oman.....	449	.....	.....	.....	.....	.....	.....	.....	.....	.66	2.25	3.40	1.47
Western Hemisphere													
ECU.....	309	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Anguilla.....	312	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Antigua and Barbuda.....	311	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Dominica.....	321	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Grenada.....	328	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Montserrat.....	351	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
St. Kitts and Nevis.....	361	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
St. Lucia.....	362	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
St. Vincent & Grens.....	364	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76	5.24
Argentina.....	213	6.23	6.63	6.81	6.99	8.15	24.90	41.35	3.74	1.96	4.11	7.20	8.67
Aruba.....	314	2.96	2.98	2.80	2.62	3.37	2.19	.45	.18	.11	.51	2.27	2.53
Bolivia.....	218	20.27	13.97	12.57	13.49	7.40	6.99	8.41	4.07	4.05	3.53	3.80	4.27
Brazil.....	223	27.45	25.00	29.50	26.26	17.59	17.47	19.11	23.37	16.24	19.12	15.28	11.98
Chile.....	228	.....	.....	.....	.....	10.09	6.81	4.08	2.72	1.88	3.48	5.02	5.36
Colombia.....	233	28.37	23.83	35.00	18.81	10.87	10.43	6.06	6.95	7.01	6.18	6.49	8.66
Dominican Republic.....	243	14.70	13.01	16.68	15.30	18.28	13.47	14.50	24.24	36.76	12.57	10.60	8.24
El Salvador.....	253	.....	10.43	9.43	10.68	6.93	5.28	4.40	3.86	4.36	5.18	6.00	5.25
Guatemala.....	258	.....	7.77	6.62	9.23	9.33	10.58	9.11	6.65	6.16	6.54	6.56	.....
Jamaica.....	343	.....	.....	24.44	21.50	19.90	19.10	15.09	25.53	12.79	10.96	9.37	9.04
Mexico.....	273	33.61	21.91	26.89	24.10	16.96	12.89	8.17	6.83	7.15	9.59	7.51	7.66
Panama.....	283	.....	.....	.....	.....	.....	.....	2.22	1.50	1.90	3.13	5.06	5.05
Paraguay.....	288	16.35	12.48	20.74	17.26	10.70	13.45	13.19	13.02	1.33	2.29	8.33	3.93
Peru.....	293	18.96	12.80	12.94	16.91	11.41	3.15	3.80	2.51	3.00	3.34	4.51	4.99
Uruguay.....	298	28.47	23.43	20.48	13.96	14.82	22.10	86.10	20.76	3.57	1.25	1.60	4.10
Venezuela, Rep. Bol.....	299	16.70	12.47	18.58	7.48	8.14	13.33	28.87	13.23	4.38	2.62	5.26	8.72

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Treasury Bill Rates (60c)													
<i>(Period averages in percent per annum)</i>													
Middle East(Cont.)													
Kuwait.....	443	6.93	6.98	6.95	6.08	6.83	4.23	2.82	2.33	1.75	1.99	....	....
Lebanon.....	446	15.19	13.42	12.70	11.57	11.18	11.18	10.90	6.46	5.25	5.22	5.22	5.22
Yemen, Republic of.....	474	25.20	15.97	12.53	20.57	14.16	13.25	11.55	12.92	13.84	14.89	15.65	15.86
Western Hemisphere													
Antigua and Barbuda.....	311	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.52	6.33
Bahamas, The.....	313	4.45	4.35	3.84	1.97	1.03	1.94	2.50	1.78	.56	.14	.87	2.63
Barbados.....	316	6.85	3.61	5.61	5.83	5.29	3.14	2.10	1.41	1.20	4.62	5.96	5.65
Belize.....	339	3.78	3.51	3.83	5.91	5.91	5.91	4.59	3.22	3.22	3.22	3.22	3.22
Bolivia.....	218	19.93	13.65	12.33	14.07	10.99	11.48	12.41	9.92	7.41	4.96	4.56	6.04
Brazil.....	223	25.73	24.79	28.57	26.39	18.51	20.06	19.43	22.10	17.14	18.76	14.38	11.50
Dominica.....	321	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Grenada.....	328	6.50	6.50	6.50	6.50	6.50	† 7.00	7.00	6.50	5.50	5.50	6.25	6.38
Guyana.....	336	11.35	8.91	8.33	11.31	9.88	7.78	4.94	3.04	3.62	3.79	3.95	3.94
Jamaica.....	343	37.95	21.14	25.65	20.75	18.24	16.71	15.54	25.94	15.47	13.39	12.79	12.56
Mexico.....	273	31.39	19.80	24.76	21.41	15.24	11.31	7.09	6.23	6.82	9.20	7.19	7.19
Netherlands Antilles.....	353	5.66	5.77	5.82	6.15	6.15	6.15	5.15	2.80	3.86	3.52	5.39	6.04
St. Kitts and Nevis.....	361	6.50	6.50	6.50	6.50	6.50	7.50	7.50	7.17	7.00	7.00	7.00	7.00
St. Lucia.....	362	6.02	6.02	6.02	6.02	6.02	5.84	5.84	5.44	† 5.50	4.48	5.17	† 5.65
St. Vincent & Grens.....	364	6.50	6.50	6.50	6.50	6.50	7.00	7.00	5.73	4.60	4.85	5.62	5.75
Trinidad and Tobago.....	369	10.44	9.83	11.93	10.40	10.56	8.55	4.83	4.71	4.77	4.86	6.07	6.91
Uruguay.....	298	29.20	23.18	....	....	....	....	....	32.53	14.75	4.14	4.54	7.11

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Deposit Rates (60I)													
except for United States (60Ic) and Euro Area and its member countries (60Ihn)													
(Period averages in percent per annum)													
Western Hemisphere(Cont.)													
Bahamas, The.....	313	5.14	5.23	5.36	4.57	4.08	4.25	4.25	3.95	3.83	3.22	3.36	3.69
Barbados.....	316	5.20	4.58	4.20	4.40	4.97	4.04	2.70	2.56	2.54	3.18	4.60	5.14
Belize.....	339	9.08	9.19	8.76	8.12	7.69	6.35	6.28	6.93	7.42	7.71	8.16	8.32
Bolivia.....	218	19.16	14.73	12.82	12.26	10.98	9.82	9.58	11.41	7.42	4.93	4.03	3.55
Brazil.....	223	26.45	24.35	28.00	26.02	17.20	17.86	19.14	21.97	15.42	17.63	13.93	10.58
Chile.....	228	13.48	12.02	14.92	8.56	9.20	6.19	3.80	2.73	1.94	3.93	5.11	5.61
Colombia.....	233	31.15	24.13	32.58	21.33	12.15	12.44	8.94	7.80	7.80	7.01	6.28	8.01
Costa Rica.....	238	17.29	13.03	12.76	14.31	13.38	11.77	11.46	10.41	9.51	10.14	9.77	6.35
Dominican Republic.....	243	13.91	13.40	17.65	16.07	17.65	15.61	16.54	20.50	21.12	13.86	9.83	6.96
Ecuador.....	248	41.50	28.09	39.39	† 10.51	8.80	6.78	5.61	5.67	4.16	3.59	4.22	4.98
El Salvador.....	253	13.98	11.77	10.32	10.75	9.31	.....	.....	.....	.....	.....	.....	.....
Guatemala.....	258	7.65	† 5.83	5.44	7.96	10.17	8.75	6.92	4.78	4.19	4.35	4.50	4.76
Guyana.....	336	10.49	8.56	8.10	9.08	8.71	7.63	4.53	3.18	2.68	2.59	2.54	2.47
Haiti.....	263	4.93	5.75	6.75	3.33	5.71	7.04	2.78	3.15	3.25	.69	1.02	1.46
Honduras.....	268	16.70	21.28	18.58	19.97	15.93	14.48	13.74	11.48	11.09	10.90	9.33	7.78
Jamaica.....	343	25.16	13.95	15.61	13.48	11.62	9.64	8.58	8.46	7.98	7.50	7.04	7.14
Mexico.....	273	26.40	16.36	15.45	11.60	8.26	6.23	3.76	3.09	2.70	3.46	3.30	3.21
Netherlands Antilles.....	353	3.67	3.66	3.58	3.59	3.70	3.67	3.62	3.48	2.92	2.78	2.78	2.64
Nicaragua.....	278	12.35	12.41	10.77	† 11.83	10.80	11.56	7.79	5.55	4.72	4.03	4.87	6.08
Panama.....	283	7.20	7.03	6.76	6.92	7.07	6.83	4.97	3.98	2.23	2.70	3.83	4.76
Paraguay.....	288	17.16	13.00	† 16.21	19.75	15.72	16.22	22.86	15.83	5.11	1.66	6.72	5.00
Peru.....	293	10.20	10.35	10.90	11.80	9.80	7.55	3.54	3.12	2.42	2.59	3.21	3.23
Suriname.....	366	17.83	17.25	16.00	15.60	15.48	11.86	9.00	8.28	8.34	7.27	6.63	6.42
Trinidad and Tobago.....	369	.....	6.91	7.95	8.51	8.15	7.66	4.76	2.91	2.79	2.20	4.79	5.90
Uruguay.....	298	42.43	29.57	22.76	21.49	18.26	21.60	† 62.58	29.69	6.20	2.84	1.83	2.36
Venezuela, Rep. Bol.....	299	27.58	14.70	34.84	21.28	16.30	15.51	29.00	17.21	12.60	11.63	10.26	10.71

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Lending Rates (60p) except for Euro Area and its member countries (60pns) <i>(Period averages in percent per annum)</i>													
Western Hemisphere(Cont.)													
El Salvador.....	253	18.57	16.05	14.98	15.46	13.96	.....	.....	.....	.....	.....	.....
Guatemala.....	258	22.72	† 18.64	16.56	19.51	20.88	18.96	16.86	14.98	13.81	13.03	12.76	12.84
Guyana.....	336	17.79	17.04	16.77	17.11	17.30	17.01	16.33	14.99	14.54	14.54	14.54	14.61
Haiti.....	263	38.25	27.17	30.00	28.75	31.42	34.00	34.17	44.21	48.00	41.00	43.30	46.99
Honduras.....	268	29.74	32.07	30.69	30.15	26.82	23.76	22.69	20.80	19.88	18.83	17.44	16.61
Jamaica.....	343	39.83	32.86	31.59	27.01	23.35	20.61	18.50	18.89	18.14	17.36	17.64	17.20
Mexico.....	273	36.39	22.14	26.36	23.74	16.93	12.80	8.21	7.02	7.44	9.70	7.51	7.56
Netherlands Antilles.....	353	13.21	13.29	13.58	13.60	9.81	10.39	10.14	11.26	10.56	9.60	9.28	9.21
Nicaragua.....	278	20.72	21.02	21.63	† 17.57	18.14	18.55	18.30	15.55	13.49	12.10	11.58	13.04
Panama.....	283	10.62	10.63	10.82	10.05	† 10.48	10.97	10.58	9.93	8.82	8.67	8.39	8.25
Paraguay.....	288	31.88	27.79	30.49	30.21	26.78	28.25	38.66	49.99	33.54	29.91	30.14	25.02
Peru.....	293	31.53	30.91	32.63	35.06	30.00	24.98	20.77	21.02	24.67	25.53	23.93	22.86
Suriname.....	366	35.78	33.13	27.50	27.33	28.95	25.73	22.18	21.04	20.44	17.40	15.64	13.77
Trinidad and Tobago.....	369	15.79	15.33	17.33	17.04	16.50	15.67	12.48	11.17	9.31	9.10	10.92	11.75
Uruguay.....	298	85.93	67.19	54.39	50.03	46.06	48.56	† 118.38	58.94	23.68	13.61	9.25	8.94
Venezuela, Rep. Bol.....	299	39.41	23.69	46.35	32.13	25.20	22.45	36.58	25.19	18.50	16.81	15.48	17.11

National Interest Rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Bond Yields (61) (Average yields to maturity in percent per annum)													
Industrial Countries													
United States.....	111	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.02	4.27	4.29	4.79	4.63
Canada.....	156	7.50	6.42	5.47	5.69	5.89	5.78	5.66	5.28	5.08	4.39	4.30	4.34
Australia.....	193	8.17	6.89	5.50	6.08	6.26	5.63	5.82	5.36	5.61	5.32	5.62	6.02
Japan.....	158	2.23	1.69	1.10	† 1.77	1.75	1.33	1.25	1.01	1.50	1.36	1.73	1.65
New Zealand.....	196	8.04	7.21	6.47	6.13	6.85	6.12	6.28	5.51	5.98	5.98	6.01	6.81
Euro Area.....	163	7.23	5.96	4.70	4.66	5.44	5.03	4.92	4.16	4.14	3.44	3.86	4.33
Austria.....	122	6.32	5.68	4.71	4.68	5.56	5.07	4.97	4.15	4.15	3.39	3.80	4.30
Belgium.....	124	6.49	5.75	4.75	4.75	5.59	5.13	4.99	4.18	4.15	3.43	3.82	4.33
Cyprus.....	423	....	....	....	....	....	7.63	5.70	4.74	5.80	5.16	4.13	4.48
Finland.....	172	7.08	5.96	4.79	4.72	5.48	5.04	4.98	4.13	4.11	3.35	3.78	4.29
France.....	132	6.31	5.58	4.64	4.61	5.39	4.94	4.86	4.13	4.10	3.41	3.80	4.30
Germany.....	134	6.22	5.64	4.57	4.49	5.26	4.80	4.78	4.07	4.04	3.35	3.76	4.22
Greece.....	174	14.43	9.92	8.48	6.30	6.10	5.30	5.12	4.27	4.26	3.59	4.07	4.50
Ireland.....	178	7.29	6.29	4.80	4.71	5.51	5.01	5.01	4.13	4.08	3.33	3.77	4.31
Italy.....	136	9.40	6.86	4.88	4.73	5.58	5.19	5.04	4.25	4.26	3.56	4.05	4.49
Luxembourg.....	137	6.32	5.60	4.73	4.66	5.52	4.86	4.70	4.03	4.19	3.37	3.92	4.56
Malta.....	181	....	....	....	....	....	6.19	5.82	5.04	4.69	4.56	4.32	4.72
Netherlands.....	138	6.15	5.58	4.63	4.63	5.40	4.96	4.89	4.12	4.09	3.37	3.78	4.29
Portugal.....	182	8.56	6.36	4.88	4.78	5.60	5.16	5.01	4.18	4.14	3.44	3.92	4.42
Slovenia.....	961	....	....	....	....	....	....	....	6.40	4.68	3.81	3.85	4.53
Spain.....	184	8.74	6.40	4.83	4.73	5.53	5.12	4.96	4.12	4.10	3.39	3.79	4.31
Denmark.....	128	7.19	6.25	4.94	4.91	5.64	5.08	5.06	4.31	4.31	3.40	3.81	4.29
Iceland.....	176	5.61	5.49	4.73	4.28	5.35	5.33	5.23	4.41	3.88	3.68	4.38	....
Norway.....	142	5.94	5.13	5.35	5.38	6.38	6.31	6.33	4.50	3.60	3.28	3.93	4.78
Sweden.....	144	8.03	6.62	4.99	4.98	5.37	5.11	5.30	4.64	4.43	3.38	3.71	4.17
Switzerland.....	146	3.63	3.08	† 2.71	3.62	3.55	3.56	2.40	2.78	2.38	1.96	2.49	3.11
United Kingdom.....	112	7.94	7.13	5.60	5.02	5.33	5.01	4.92	4.58	4.93	4.46	4.37	5.04
Developing Countries													
Africa													
Botswana.....	616	....	....	....	....	....	....	....	10.46	10.07	9.49	11.60	10.73
Ethiopia.....	644	13.00	12.82	....	....	....	....	....	† 3.05	3.91	3.98	4.00	....
Ghana.....	652	....	....	....	....	....	....	....	....	21.50	20.54	16.42	....
Malawi.....	676	42.67	39.25	....	....	....	....	....	....	....	....	....	....
Morocco.....	686	....	....	8.91	7.14	6.99	7.12	6.95	6.16	5.67	5.35	4.04	....
Namibia.....	728	15.48	14.70	15.10	14.90	13.81	11.39	12.86	12.72	† 12.11	10.89	9.61	10.02
Seychelles.....	718	13.25	11.63	8.96	8.58	8.22	8.13	8.25	5.96	6.58	6.00	6.89	7.14
South Africa.....	199	15.48	14.70	15.12	14.90	13.79	11.41	11.50	9.62	9.53	8.07	7.94	7.99
Asia													
Fiji.....	819	7.41	7.08	6.49	6.17	5.57	4.79	4.28	3.27	2.56	2.76	5.75	6.87
Korea.....	542	10.90	11.70	12.80	8.72	8.50	6.66	6.47	4.93	4.45	4.66	5.07	5.43
Malaysia.....	548	6.39	6.87	7.66	5.63	5.11	3.54	3.47	3.60	4.09	3.57	4.01	3.57
Myanmar.....	518	13.13	14.00	14.00	† 11.00	9.00	9.00	9.00	9.00	9.00	9.00	12.00	12.00
Nepal.....	558	9.00	9.00	9.00	8.75	8.50	8.50	8.25	7.50	6.63	6.50	6.13	....
Pakistan.....	564	13.00	13.05	4.79	4.16	....	....	7.93	3.41	4.63	6.19	8.47	....
Papua New Guinea.....	853	....	....	....	....	....	....	....	....	....	8.00	8.17	8.42
Philippines.....	566	13.99	13.01	† 17.99	12.33	11.77	13.40	8.69	8.72	10.27	8.66	7.38	5.34
Samoa.....	862	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Solomon Islands.....	813	11.50	11.75	12.50	12.88	† 6.95	6.95	6.95	6.95	13.00	† 2.99	3.24	3.24
Sri Lanka.....	524	....	....	....	....	....	....	....	....	....	....	....	....
Thailand.....	578	10.75	10.75	10.25	6.69	6.95	5.82	5.07	3.76	5.09	5.13	5.48	4.78
Vanuatu.....	846	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.58
Europe													
Armenia.....	911	....	....	....	....	25.51	23.15	17.44	15.71	8.21	5.18	5.86	6.56
Bulgaria.....	918	....	....	10.10	10.05	7.38	6.70	6.75	† 6.45	5.36	3.87	4.18	4.54
Czech Republic.....	935	....	....	....	....	7.38	5.43	4.15	4.82	4.05	3.61	3.68	4.65
Estonia.....	939	....	....	13.17	11.39	10.48	10.15	8.42	5.25	4.39	3.98	4.30	5.63
Hungary.....	944	....	....	....	....	....	7.95	7.09	6.82	8.19	6.60	7.12	6.74
Latvia.....	941	....	....	....	....	....	7.57	5.41	4.90	4.86	3.88	4.13	5.28
Lithuania.....	946	....	....	....	....	....	8.15	6.06	5.32	4.50	3.70	4.08	4.55
Poland.....	964	....	....	....	....	....	10.68	7.36	5.78	6.90	5.22	5.23	5.48
Romania.....	968	....	....	....	....	....	....	....	....	....	....	7.23	7.14
Russia.....	922	....	....	....	....	....	....	....	....	....	7.84	6.74	6.52
Slovak Republic.....	936	....	....	....	....	8.34	8.04	6.94	4.99	5.03	3.52	4.41	4.49
Western Hemisphere													
Honduras.....	268	35.55	29.59	20.34	16.04	14.79	15.28	11.97	11.26	11.67	11.32	7.87	7.70
Jamaica.....	343	26.87	26.85	....	....	....	....	....	....	....	....	....	....
Mexico.....	273	32.81	21.44	....	20.11	† 15.81	† 10.28	10.13	8.98	9.54	9.42	8.39	7.79
Netherlands Antilles.....	353	8.25	8.67	8.60	8.75	8.77	9.00	8.20	6.72	7.09	6.46	6.75	7.32
Venezuela, Rep. Bol.....	299	49.09	25.41	47.88	† 31.12	21.03	22.12	38.51	32.15	15.57	12.93	....	....

International Interest Rates

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
London Interbank Offer Rates on US Dollar Deposits (11160lda, 60ldb, 60ldc, 60ldd, 60lde, 60ldf) (Period averages in percent per annum)													
Overnight.....	111	5.35	5.54	.....	.....	.....	3.98	1.75	1.19	1.40	3.25	5.02	5.15
Seven-Day.....	111	5.40	5.58	5.53	5.16	6.36	3.95	1.76	1.20	1.44	3.30	5.05	5.19
One-Month.....	111	5.44	5.64	5.60	5.25	6.41	3.88	1.76	1.21	1.50	3.38	5.09	5.25
Three-Month.....	111	5.51	5.76	5.59	5.41	6.53	3.78	1.79	1.22	1.62	3.56	5.19	5.30
Six-Month.....	111	5.59	5.86	5.56	5.53	6.65	3.73	1.87	1.23	1.79	3.76	5.27	5.25
One-Year.....	111	5.78	6.08	5.53	5.71	6.83	3.86	2.19	1.36	2.12	4.02	5.32	5.12
London Interbank Offer Rates on Three-Month Deposits (60ea) (Pound sterling rates relate to Paris market) (Period averages in percent per annum)													
Euro.....	163	.....	.....	.....	2.96	4.41	4.26	3.32	2.33	2.11	2.18	3.08	4.28
Swiss Franc.....	146	2.05	1.71	1.60	1.39	3.10	2.94	1.18	.33	.47	.80	1.52	2.55
Japanese Yen.....	158	.63	.63	.71	.22	.28	.15	.08	.06	.05	.06	.30	.79
Pound Sterling.....	112	6.09	6.90	7.39	5.54	6.19	5.04	4.06	3.73	4.64	4.76	4.85	6.00
London Interbank Offer Rates on Six-Month Deposits (60eb) (Pound sterling rates relate to Paris market) (Period averages in percent per annum)													
Euro.....	163	.....	.....	.....	3.05	4.54	4.15	3.35	2.30	2.15	2.24	3.23	4.35
Japanese Yen.....	158	.71	.65	.71	.24	.31	.15	.09	.07	.06	.07	.37	.86
Swiss Franc.....	146	2.09	1.78	1.68	1.55	3.26	2.87	1.24	.38	.59	.87	1.66	2.65
Pound Sterling.....	112	6.13	7.04	7.32	5.62	6.31	5.02	4.16	3.76	4.77	4.76	4.92	6.04
SDR Interest Rate (99260s) and Rate of Remuneration (99260r) (Period averages in percent per annum)													
SDR Interest Rate.....	992	3.8998	4.0719	4.1052	3.4759	4.4397	3.4258	2.2416	1.6491	1.8358	2.6041	3.6923	4.0476
United States (3-Mo.T-Bill Rate).....	111	5.14	5.20	4.90	4.77	6.00	3.48	1.63	1.02	1.39	3.21	4.85	4.45
United Kingdom (3-Mo.T-Bill Rate).....	112	5.89	6.62	7.23	5.14	5.83	4.79	3.96	3.55	4.44	4.59	4.67	5.60
Eurepo (3-Mo. Interbank Rate).....	163	5.09	4.38	3.96	2.96	4.39	4.26	3.32	2.33	2.11	2.18	3.08	4.28
Japan (13-Wk. Fin. Bill Rate).....	158	.37	.37	.18	.41	.23	.03	.01	—	—	—	.42	.55
Rate of Remuneration.....	992	3.8998	4.0719	4.1052	3.4759	4.4397	3.4258	2.2416	1.6491	1.8358	2.6041	3.6923	4.0476

Real Effective Exchange Rate Indices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(2000=100)											
	Based on Relative Unit Labor Costs (65um.110)											
Industrial Countries												
United States.....	111	82.0	87.2	90.6	89.7	100.0	104.0	102.9	91.7	85.0	83.2	80.9
Canada.....	156	103.6	106.3	103.1	102.5	100.0	99.9	97.2	108.2	116.2	126.6	141.9
Japan.....	158	93.4	88.7	85.7	96.3	100.0	92.4	83.0	78.6	77.4	75.5	63.3
Euro Area.....	163	132.2	119.5	115.6	110.7	100.0	99.2	103.0	115.2	120.6	120.3	126.0
Austria.....	122	114.1	106.5	104.5	100.9	100.0	100.0	98.9	101.9	94.5	95.6	99.8
Belgium.....	124	113.4	103.9	104.5	102.5	100.0	101.9	104.5	109.6	112.0	113.9	119.1
Finland.....	172	120.2	114.7	114.1	110.0	100.0	104.4	105.5	106.6	109.1	108.6	111.7
France.....	132	115.8	108.0	109.9	107.1	100.0	98.1	98.5	102.2	105.5	104.3	106.8
Germany.....	134	121.1	112.1	106.9	106.3	100.0	98.4	100.4	103.5	102.9	100.2	95.7
Ireland.....	178	165.7	153.9	128.5	112.8	100.0	103.3	96.0	100.3	104.5	104.8	111.5
Italy.....	136	102.0	105.1	104.6	103.8	100.0	102.5	107.6	116.6	122.3	127.0	136.0
Netherlands.....	138	106.3	102.8	104.4	103.0	100.0	103.6	106.9	114.0	115.0	114.5	116.6
Spain.....	184	98.1	97.1	99.4	100.3	100.0	102.6	105.3	110.7	114.4	117.0	119.0
Denmark.....	128	109.2	102.6	103.8	104.6	100.0	99.8	102.6	109.6	108.6	108.5	109.1
Norway.....	142	86.4	91.5	92.3	97.0	100.0	103.1	115.3	114.5	114.5	124.3	135.6
Sweden.....	144	113.5	105.1	105.7	103.5	100.0	97.5	94.0	96.3	92.3	88.2	92.5
Switzerland.....	146	99.1	95.7	100.0	99.0	100.0	104.2	109.9	111.9	114.4	115.9	115.9
United Kingdom.....	112	72.8	88.9	96.6	96.7	100.0	96.6	98.8	92.1	94.1	93.7	97.0
	(2000=100)											
	Based on Relative Normalized Unit Labor Costs (.reu)											
Selected Countries												
Canada.....	156	103.4	106.8	100.8	100.5	100.0	99.8	96.6	104.8	113.6	125.3	141.8
Denmark.....	128	106.6	103.4	105.2	104.4	100.0	101.4	103.0	107.8	107.3	108.9	112.6
Euro Area.....	163	134.5	121.2	118.0	112.9	100.0	101.8	104.9	115.9	120.6	119.9	127.1
Austria.....	122	117.1	110.0	107.9	105.3	100.0	98.4	97.8	99.5	100.3	99.6	101.1
Belgium.....	124	113.8	108.9	108.9	105.0	100.0	101.7	105.0	109.8	111.8	112.6	117.3
Cyprus.....	423	103.7	101.8	105.4	103.3	100.0	101.0	104.1	111.0	113.0	112.8	113.0
Finland.....	172	119.3	112.3	111.4	107.1	100.0	102.6	102.0	105.1	106.7	107.8	110.0
France.....	132	114.3	108.4	107.4	105.3	100.0	97.3	98.0	100.7	103.7	103.6	105.2
Germany.....	134	118.7	111.2	108.8	106.4	100.0	100.0	99.1	101.9	100.2	98.2	97.1
Greece.....	174	104.6	108.0	104.8	106.7	100.0	100.5	102.9	107.3	111.4	116.2	126.8
Ireland.....	178	145.1	135.8	122.5	113.1	100.0	102.1	102.9	107.6	108.9	108.0	111.9
Italy.....	136	102.8	104.8	103.6	103.6	100.0	103.6	106.5	113.6	120.4	122.3	132.7
Malta.....	181	98.6	99.7	104.4	102.9	100.0	101.5	104.6	108.5	112.9	112.7	117.3
Netherlands.....	138	108.3	102.6	104.3	103.3	100.0	102.7	105.5	110.8	112.7	112.2	114.4
Spain.....	184	103.6	100.7	102.6	102.3	100.0	103.1	107.2	113.8	117.3	119.3	124.0
Japan.....	158	94.3	89.8	83.7	94.5	100.0	89.2	79.7	76.6	77.1	74.4	63.1
Norway.....	142	90.7	94.2	95.3	99.2	100.0	107.2	120.9	120.3	118.6	128.2	139.2
Sweden.....	144	111.1	107.9	106.1	102.0	100.0	91.8	90.7	93.4	95.2	91.4	93.3
Switzerland.....	146	100.4	96.8	102.3	101.5	100.0	105.7	111.5	112.8	114.2	115.3	114.1
United Kingdom.....	112	75.5	89.4	95.0	96.1	100.0	99.2	99.0	93.4	97.6	96.8	99.8
United States.....	111	81.6	86.0	91.3	90.5	100.0	103.8	105.7	95.5	86.3	85.0	80.3

Real Effective Exchange Rate Indices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
	(2000=100)												
	Based on Relative Consumer Prices (...rec)												
Selected Countries(Cont.)													
Sweden.....	144	115.6	109.1	105.5	102.5	100.0	91.6	94.1	100.2	101.2	96.9	96.8	98.9
Switzerland.....	146	112.7	103.6	104.7	102.8	100.0	102.6	106.3	106.4	105.6	104.0	101.7	98.0
Togo.....	742	103.9	104.2	109.3	104.1	100.0	102.2	105.7	109.5	110.9	113.7	112.5	113.5
Trinidad and Tobago.....	369	94.8	92.6	96.2	97.8	100.0	105.6	108.2	106.4	105.0	107.8	112.6	115.6
Tunisia.....	744	100.5	100.2	100.4	101.5	100.0	97.6	97.5	92.5	89.3	85.3	84.6	82.2
Uganda.....	746	123.8	130.2	116.2	105.8	100.0	97.5	93.5	81.8	84.6	88.7	87.8	89.9
Ukraine.....	926	119.1	141.0	128.8	101.5	100.0	111.2	107.1	98.3	96.1	105.9	111.0	112.6
United Kingdom.....	112	78.8	91.7	97.6	97.3	100.0	97.8	98.7	96.1	101.8	101.3	103.1	107.9
United States.....	111	87.2	91.3	97.8	96.8	100.0	105.6	105.4	98.7	94.1	92.8	92.4	88.8
Uruguay.....	298	91.4	94.6	96.2	101.0	100.0	99.2	88.1	68.6	68.3	76.6	78.1	79.6
Venezuela, Rep. Bol.....	299	53.5	68.3	84.1	95.9	100.0	106.5	83.6	72.4	70.1	69.0	73.4	81.2
Zambia.....	754	90.1	104.3	98.7	99.2	100.0	112.0	110.9	101.7	107.8	134.7	176.6	150.4

Producer Prices/Wholesale Prices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
Western Hemisphere(Cont.)													
Paraguay.....	288	....	1.2	14.9	5.3	14.7	5.8	19.9	26.5	5.8	9.0	7.1	3.7
Peru.....	293	9.4	7.4	7.3	4.9	4.3	1.4	-1.0	1.7	5.2	2.3	3.2	2.5
Trinidad and Tobago.....	369	2.9	1.9	1.4	1.7	1.3	.9	.6	.9	3.5	2.3	4.6	....
Uruguay.....	298	25.0	16.4	9.3	-9	6.8	6.6	31.9	38.9	14.7	-2.6	5.9	11.8
Venezuela, Rep. Bol.....	299	103.2	29.8	22.2	16.2	15.2	15.5	37.3	51.4	30.5	17.9	13.4	19.1
Memorandum Items													
Oil Exporting Countries.....	999	22.4	10.4	45.0	10.9	11.4	8.7	8.0	9.6	10.2	11.8	9.5	12.7
Non-Oil Developing Countries.	201	16.4	13.4	9.4	13.2	14.6	8.4	9.1	5.4	9.8	6.9	6.4	6.4

Indices

		<i>Index Numbers: 2000=100</i>											
World.....	001	81.8	85.7	88.8	92.8	100.0	103.5	105.9	109.8	116.4	123.2	129.5	135.7
Industrial Countries.....	110	96.6	97.1	95.7	95.8	100.0	100.9	99.6	102.1	106.0	111.2	115.9	119.9
Developing Countries.....	200	60.4	68.2	77.5	87.5	100.0	108.5	118.2	125.3	137.7	148.1	158.2	169.6
Africa.....	605	84.3	89.0	92.5	95.3	100.0	105.0	113.6	115.4	118.7	123.3	130.5	140.8
Asia.....	505	73.5	77.2	91.7	93.7	100.0	104.7	106.7	111.7	120.2	128.3	137.1	145.4
Europe.....	170	33.4	44.8	52.6	73.9	100.0	120.2	136.1	130.0	150.6	168.2	183.4	201.0
Middle East.....	405	78.3	82.6	86.3	93.1	100.0	102.3	107.6	116.1	127.2	136.7	145.0	160.4
Western Hemisphere.....	205	65.2	72.6	78.4	88.1	100.0	107.6	126.5	149.1	163.6	173.6	182.7	194.0

Consumer Prices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
Western Hemisphere(Cont.)													
Netherlands Antilles.....	353	3.6	3.3	1.1	.4	5.8	1.8	.4	1.6	1.4	4.1	3.1	3.0
Nicaragua.....	278	11.6	9.2	13.0	11.2	11.5	6.0	3.8	5.3	8.5	9.6	9.1	11.1
Panama.....	283	1.3	1.3	.6	1.2	1.5	.3	1.0	.4	.2	3.2	2.1	4.2
Paraguay.....	288	9.8	6.9	11.6	6.8	9.0	7.3	10.5	14.2	4.3	6.8	9.6	8.1
Peru.....	293	11.5	8.6	7.2	3.5	3.8	2.0	.2	2.3	3.7	1.6	2.0	1.8
Suriname.....	366	-.7	7.1	19.0	98.9	59.4	38.6	15.5	23.0	10.1	9.9	11.3	6.7
Trinidad and Tobago.....	369	3.4	3.6	5.6	3.4	3.6	5.5	4.1	3.8	3.7	6.9	8.3	7.9
Uruguay.....	298	28.3	19.8	10.8	5.7	4.8	4.4	14.0	19.4	9.2	4.7	6.4	8.1
Venezuela, Rep. Bol.....	299	99.9	50.0	35.8	23.6	16.2	12.5	22.4	31.1	21.8	16.0	13.7	18.7
Memorandum Items													
Oil Exporting Countries.....	999	20.7	11.9	28.1	14.5	6.2	8.5	9.8	9.8	8.7	9.5	9.7	9.6
Non-Oil Developing Countries.	201	16.9	11.4	9.6	9.7	6.8	6.1	5.2	5.3	5.1	4.7	4.4	5.4

Indices

		<i>Index Numbers: 2000=100</i>											
World.....	001	81.0	86.0	90.9	95.8	100.0	104.1	107.6	111.5	115.5	119.6	123.9	128.6
Industrial Countries.....	110	93.0	94.9	96.3	97.7	100.0	102.2	103.7	105.7	107.8	110.3	112.9	115.4
Developing Countries.....	200	68.4	76.2	85.0	93.7	100.0	106.3	112.3	118.7	125.2	131.7	138.1	146.1
Africa.....	605	68.3	77.1	82.9	90.4	100.0	111.3	119.3	126.8	132.6	141.1	149.3	158.4
Asia.....	505	85.3	89.3	96.4	98.5	100.0	102.4	104.4	107.0	111.2	115.2	119.5	125.5
Europe.....	170	30.0	40.5	52.6	79.6	100.0	121.5	140.4	156.5	170.3	185.5	199.3	214.2
Middle East.....	405	76.5	82.4	88.4	95.2	100.0	103.6	108.9	116.2	124.7	132.8	142.4	156.2
Western Hemisphere.....	205	68.2	77.2	84.8	92.4	100.0	106.3	116.0	128.5	137.2	145.9	153.8	162.2

Exports, f.o.b.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
	<i>Billions of US Dollars</i>												
Western Hemisphere(Cont.)													
Mexico.....	273	96	110	117	136	166	159	161	165	189	214	250	272
Netherlands Antilles.....	353	....	....	1.2	1.5	2.0	2.4	1.6	1.2	.8	1.0	1.1	1.2
Nicaragua.....	278	.5	.6	.6	.5	.6	.6	.6	.6	.8	.9	1.0	1.2
Panama.....	283	....	.72	.78	.82	.86	.91	.85	.86	.94	1.02	1.09	1.16
Paraguay.....	288	1.0	1.1	1.0	.7	.9	1.0	1.0	1.2	1.6	1.7	1.9	2.8
Peru.....	293	5.9	6.8	5.8	6.1	7.0	7.0	7.7	9.1	12.6	16.6	23.7	27.7
St. Lucia.....	362	.1	.1	.1	.1	—	.1	—	.1	.1	.1	.1	.1
St. Vincent & Grens.....	364	.05	.05	.05	.05	.05	.04	.04	.04	.04	.04	.04	.05
Suriname.....	366	.54	.56	.51	.48	.40	.40	.47	.64	.90	.95	1.20	1.31
Trinidad and Tobago.....	369	2.5	2.5	2.3	2.8	4.3	4.3	3.9	5.2	6.4	9.6	14.2	14.7
Uruguay.....	298	2.4	2.7	2.8	2.2	2.3	2.1	1.9	2.2	2.9	3.4	4.0	4.5
Venezuela, Rep. Bol.....	299	23	22	17	20	31	25	26	24	34	52	59	69
Memorandum Items													
Euro Area.....	163	....	....	791.46	† 970.79	984.01	985.99	1,039.41	1,277.78	1,507.87	1,602.54	1,770.14	2,053.59
Oil Exporting Countries.....	999	247.95	253.03	201.45	238.67	353.56	323.18	327.45	396.67	525.65	801.85	998.81	982.76
Non-Oil Developing Countries.	201	1,539.43	1,642.56	1,581.11	1,671.43	2,015.87	1,943.96	2,112.00	2,508.14	3,211.68	3,834.18	4,592.29	5,415.10

Imports, c.i.f.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Billions of US Dollars</i>													
Western Hemisphere(Cont.)													
Mexico.....	273	94	115	131	149	183	176	177	179	207	232	268	297
Netherlands Antilles.....	353	....	....	2.1	1.7	2.9	2.8	2.3	2.6	1.9	2.3	2.6	2.9
Nicaragua.....	278	1.2	1.4	1.5	1.9	1.8	1.8	1.8	1.9	2.2	2.6	3.0	3.6
Panama.....	283	2.78	3.00	3.40	3.52	3.38	2.96	2.98	3.09	3.59	4.18	4.83	6.87
Paraguay.....	288	3.2	3.1	2.9	1.9	2.2	2.2	1.7	2.2	3.1	3.8	6.1	....
Peru.....	293	9.4	10.3	9.9	8.2	8.9	8.7	8.9	9.9	11.8	14.5	17.9	23.5
St. Lucia.....	362	.3	.3	.3	.4	.4	.4	.3	.4	.4	.5	.6	.6
St. Vincent & Grens.....	364	.13	.19	.19	.20	.16	.19	.17	.20	.23	.24	.27	.31
Suriname.....	366	.50	.57	.55	.58	.53	.46	.49	.70	.74	.77	.82	.94
Trinidad and Tobago.....	369	2.1	3.0	3.0	2.7	3.3	3.6	3.6	3.9	4.9	5.7	6.5	7.5
Uruguay.....	298	3.3	3.7	3.8	3.4	3.5	3.1	2.0	2.2	3.1	3.9	4.8	5.7
Venezuela, Rep. Bol.....	299	9.9	14.6	15.8	14.1	16.2	18.3	13.0	9.3	16.7	24.0	33.6	46.1
Memorandum Items													
Euro Area.....	163	....	....	709.27	† 922.55	939.70	942.69	984.39	1,216.99	1,448.78	1,534.77	1,710.72	1,992.67
Oil Exporting Countries.....	999	155.73	178.50	162.49	158.78	178.82	197.05	199.70	226.19	307.60	389.18	446.68	555.57
Non-Oil Developing Countries.	201	1,758.99	1,831.15	1,674.33	1,709.06	2,057.13	1,995.08	2,122.50	2,516.57	3,218.32	3,765.03	4,467.32	5,335.79

Import Unit Values/Import Prices

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<i>Indices of Unit Values (Prices) In Terms of US Dollars: 2000=100</i>													
World	001	114.7	108.4	101.5	99.6	100.0	96.0	95.5	104.3	114.1	120.6	128.3	139.4
Industrial Countries	110	114.9	107.8	102.1	100.4	100.0	96.0	95.9	105.7	115.4	121.7	129.5	140.8
United States.....	111	101.6	99.1	93.1	93.9	100.0	96.5	94.1	96.9	102.3	110.0	115.4	120.2
Canada.....	156	99.0	98.2	91.5	92.8	100.0	95.8	95.3	99.7	105.9	113.7	122.3	127.4
Australia.....	193	116.9	110.7	101.6	102.0	100.0	94.3	94.5	103.8	111.1	116.6	119.8	127.8
Japan.....	158	102.1	98.6	86.7	90.4	100.0	90.9	86.8	93.1	103.9	115.4	124.3	132.2
New Zealand.....	196	123.3	117.5	98.8	100.0	100.0	93.6	96.4	106.9	116.4	124.1	124.3	134.2
Euro Area													
Belgium.....	124	119.2	109.5	105.9	102.8	100.0	99.5	102.2	119.8	136.1	142.8	150.5	167.9
Belgium-Luxembourg(1995=100)	126	97.0	88.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finland.....	172	126.6	113.3	106.2	102.3	100.0	94.3	96.3	114.8	130.8	139.6	151.5	169.2
France.....	132	143.0	124.5	118.2	108.7	100.0	95.4	94.2	113.8	122.5	121.7	124.3	136.8
Germany.....	134	129.0	114.9	110.7	104.2	100.0	97.1	97.2	110.4	120.3	123.2	139.5	157.1
Ireland.....	178	119.1	113.4	109.0	106.7	100.0	100.0	101.1	111.1	119.6	120.7	125.2	136.2
Italy.....	136	116.9	107.7	104.0	101.1	100.0	97.9	101.9	121.4	137.9	149.0	164.6	184.2
Netherlands.....	138	122.8	112.6	107.9	103.4	100.0	101.2	101.1	117.5	130.9	132.8	138.3	158.2
Spain.....	184	124.9	111.9	107.2	102.5	100.0	96.2	98.0	115.9	130.6	137.4	142.8	157.9
Denmark.....	128	125.8	114.2	112.6	108.1	100.0	98.2	101.6	119.2	132.4	137.6	142.1	155.8
Iceland (1995=100).....	176	99.9	94.3	93.2	90.7	89.5	86.7	88.9	102.2	115.9	124.4	131.5	.....
Norway.....	142	141.2	126.5	117.6	109.0	100.0	98.2	102.8	116.1	126.5	132.4	138.9	158.2
Sweden.....	144	122.3	109.6	104.2	102.7	100.0	92.8	98.6	116.2	131.2	138.4	148.4	165.9
Switzerland.....	146	129.1	115.9	112.9	106.5	100.0	100.1	104.8	121.5	135.3	142.1	148.5	161.3
United Kingdom.....	112	114.5	112.1	107.6	103.5	100.0	94.3	95.8	103.6	115.6	119.6	125.5	138.4
Developing Countries	200	113.4	110.1	99.0	96.6	100.0	95.8	93.7	98.2	108.7	116.2	123.3	133.5
Africa	605	111.0	106.9	97.9	99.8	100.0	94.3	94.2	112.6	131.1	136.9	.....	.....
Kenya.....	664	101.1	105.0	104.8	97.8	100.0	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	684	122.1	106.5	99.1	100.2	100.0	97.0	98.8	80.4	90.6	98.0	102.7	110.2
Morocco.....	686	142.5	125.9	109.1	106.8	100.0	97.4	98.1	109.7	121.5	128.8	134.2	.....
South Africa.....	199	105.0	103.8	96.0	96.3	100.0	93.2	92.4	113.9	135.2	143.5	.....	.....
Asia	505	113.8	108.5	96.4	95.2	100.0	94.5	92.7	95.9	104.7	110.2	116.0	124.2
China, P.R.: Hong Kong.....	532	109.8	107.2	101.9	99.6	100.0	96.8	93.0	92.9	95.5	98.3	100.5	102.4
India.....	534	104.1	102.7	91.2	96.5	100.0	96.4	103.7	108.0	135.0	123.9	.....	.....
Korea.....	542	† 112.0	104.8	87.4	87.3	100.0	91.0	87.6	95.5	107.3	117.4	126.4	133.8
Pakistan.....	564	95.5	96.8	85.8	92.6	100.0	94.0	94.8	108.5	121.8	137.6	151.4	167.2
Philippines.....	566	178.8	162.1	120.1	117.6	100.0	83.5	83.0	82.0	80.3	93.2	.....	.....
Singapore.....	576	114.2	106.8	93.0	93.3	100.0	96.5	95.9	98.9	103.6	110.7	119.3	123.4
Thailand.....	578	107.2	104.1	95.7	92.2	100.0	100.5	101.1	104.7	109.3	116.2	123.6	130.2
Europe	170	119.5	110.4	106.7	100.8	100.0	100.1	101.1	113.4	126.2	134.9	143.2	158.6
Hungary.....	944	122.7	113.8	110.5	105.4	100.0	100.9	106.1	122.1	133.9	137.9	141.2	154.6
Poland.....	964	121.7	113.7	110.7	103.2	100.0	100.2	101.1	115.9	129.9	140.7	150.1	168.5
Turkey.....	186	115.6	105.6	101.2	95.7	100.0	99.7	98.5	106.3	† 119.6	127.9	139.0	152.4
Middle East	405	109.4	104.0	102.1	99.5	100.0	97.9	94.1	99.1	109.7	117.9	125.6	137.0
Israel.....	436	† 110.7	105.7	99.9	97.0	100.0	† 98.6	98.5	104.5	111.9	120.0	127.2	138.1
Jordan.....	439	103.2	100.9	100.1	97.7	100.0	102.3	105.1	115.3	130.2	148.0	162.1	184.0
Syrian Arab Rep.....	463	105.9	90.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Hemisphere	205	105.3	118.9	106.1	97.9	100.0	98.5	89.4	85.8	101.5	121.4	133.9	147.9
Argentina.....	213	114.3	111.7	106.0	100.0	100.0	97.3	94.0	94.1	101.5	105.4	107.8	.....
Brazil.....	223	98.9	113.6	105.3	95.8	100.0	98.9	85.8	63.8	101.5	130.6	148.4	168.5
Colombia.....	233	122.5	119.4	110.3	102.4	100.0	98.2	95.7	95.0	103.7	113.8	114.1	117.4
Venezuela, Rep. Bol.....	299	94.4	98.3	101.4	102.2	100.0	104.5	100.1	112.2	123.1	125.5	132.1	150.6
Memorandum Items													
Oil Exporting Countries	999	101.8	99.6	110.7	109.3	100.0	92.7	73.7	70.0	90.7	95.4	.....	.....
Non-Oil Developing Countries	201	113.4	110.1	98.9	96.5	100.0	95.8	93.9	98.5	108.9	116.4	123.5	133.7

Terms of Trade

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
World	001	-6	-8	8	-1	-3.6	2	1.3	.8	-7	-7	-1.2	.5
Industrial Countries	110	-6	-9	2.2	-1.1	-4.5	1.4	.8	1.0	-3	-1.5	-2.1	1.0
United States.....	111	-5	1.1	2.9	-2.1	-4.6	2.8	1.5	-1.3	-1.7	-4.0	-1.2	.6
Canada.....	156	1.0	-1.1	3.6	-1.6	-4.8	5.0	-4.1	5.7	3.7	3.6	-2	3.1
Australia.....	193	1.3	1.9	-3.2	-5.0	6.1	4.1	1.7	.1	9.7	12.8	11.0	4.7
Japan.....	158	-4.5	-5.2	6.5	-9	-8.9	.6	.3	-3.2	-5.3	-9.9	-9.3	-5.0
New Zealand.....	196	-7	-2.0	.7	-1.0	1.2	7.8	-4.3	1.1	6.0	.9	.1	5.9
Euro Area													
Belgium.....	124	-1.1	-8	1.8	-1.8	-2.3	-2	1.5	-8	-1.4	.3	-3	2.1
Finland.....	172	-7	-3.1	3.6	-5.0	-4.5	-1.6	-2.5	-3.7	-2.9	-4.4	-3.2	.1
France.....	132	-1.2	-1.7	1.1	.4	-4.6	1.7	1.2	.5	.4	.1	-1.7	-8
Germany.....	134	-2	-2.2	1.8	.3	-6.6	1.9	2.5	2.6	—	-1.8	-8.2	.6
Greece.....	174	5.6	-4	-3.4	1.2	8.4	-2.4	.8	-9	1.9	-4.7	-2	-1.1
Ireland.....	178	.9	.6	.3	2.3	-3.0	-1.7	3.8	1.2	-6.5	2.2	-4.3	-3.3
Italy.....	136	4.3	1.5	5.1	1.0	-7.9	1.2	1.9	.4	-7	-2.9	-4.0	2.2
Netherlands.....	138	-6	.1	-7	-2.5	.6	-1.5	-1	.3	-2.3	3.9	1.4	4.7
Portugal.....	182	-3.3	2.3	2.6	-3.0	-2.9	4.4	1.5	-4.2	....	....	....	....
Spain.....	184	.7	-4	2.4	-8	-6.0	1.5	2.2	-1	-1.5	-3	1.7	1.1
Denmark.....	128	—	-1.5	-1.2	.5	.2	.7	—	1.4	.5	1.1	1.3	-2.4
Iceland.....	176	-4.2	.6	8.4	-4	-4.4	2.4	1.3	-6.3	-2.2	-3	6.8	....
Norway.....	142	8.8	3.1	-10.5	18.1	39.9	-5.1	-4.4	-1.0	11.6	21.1	14.6	-3.8
Sweden.....	144	-1.4	-1.1	.5	-3.4	-3.5	-2.9	-2.1	-2	-2.7	-2.9	-1.7	1.3
Switzerland.....	146	1.0	-1.6	3.1	3.9	-2.6	1.1	1.1	-6	-3	-3.3	-1.8	—
United Kingdom.....	112	.8	1.6	.2	-6	-2.1	-8	2.6	2.5	.8	-2	-6	-1
Developing Countries	200	-8	-6	-3.5	3.6	-5	-3.8	3.5	.6	-2.2	2.2	2.1	-1.4
Africa	605	3.6	1.7	.5	-7.1	-1.2	.2	2.4	4.5	1.0	-4	....	....
Burkina Faso.....	748	-5.7	....	....	....	....	....	....	....	....	....	....	....
Kenya.....	664	-2.8	9.7	-1.5	-13.8	-2.8	....	....	....	....	....	....	....
Mauritius.....	684	3.9	.9	7.5	-6.4	-4.9	-5.5	3.8	6.5	-3.4	-8.9	-6.1	-3
Morocco.....	686	-1	4.3	11.6	-1.7	-3.1	-3.1	4.3	4.4	-7	-5.0	.9	....
South Africa.....	199	4.3	.4	-2.6	-3.7	-2.4	1.2	2.3	3.5	1.1	.4	....	....
Togo.....	742	337.7	-15.5	-13.7	-32.7	3.4	-62.3	-19.3	-20.0	21.2	-27.5	....	....
Asia	505	-2.8	1.1	-1.7	.3	-3.2	-3.4	.1	-1.1	-3.3	-1	-8	-4.1
China, P.R.: Hong Kong.....	532	1.1	.7	1.2	-7	-1.0	.8	1.3	-1.2	-1.7	-1.3	-1.2	-1
India.....	534	-8.5	15.5	2.9	-10.5	-4.5	-2.2	-9.4	8.6	-10.5	22.1	....	....
Korea.....	542	-9.4	-2.8	-4.4	-2.2	-12.4	-4.4	-7	-6.2	-4.1	-7.4	-6.6	-2.5
Pakistan.....	564	.2	-8	14.9	-13.5	-15.3	-1	-5.0	-6.5	-4.6	-11.1	-6.9	-6.4
Philippines.....	566	1.0	1.8	5.2	17.6	-2.3	-8	-6.8	3.4	-3.2	-3.9	....	....
Singapore.....	576	.2	—	—	-1.5	-2.9	-4.1	-1.6	-3.9	-1.4	-2.9	-8	-1.9
Sri Lanka.....	524	2.1	4.1	13.4	-4.5	-6.9	-1.6	2.5	....	....	....	....	....
Thailand.....	578	-3.9	1.2	-3.7	.7	-8.3	-7.8	.1	2.3	1.8	.9	-1.1	.4
Europe	170	-3.0	2.3	1.6	-3	-5.7	—	1.8	-2	2.6	-1.4	-2.1	2.1
Hungary.....	944	-2.3	1.3	1.3	-1.6	-2.7	-2	.4	-5	-7	-2.1	-1.4	-1
Poland.....	964	-2.1	-1.0	4.0	1.1	-4.2	1.8	3.4	-3.4	4.8	.2	-2	2.5
Turkey.....	186	1.7	4.3	.1	-1.3	-8.5	-2.3	-6	2.0	3.0	-9	-4.7	2.8
Middle East	405	13.8	-1	-26.1	29.4	34.5	-9.1	8.4	5.2	13.1	19.7	11.4	2.7
Israel.....	436	.7	3.8	2.6	4.2	-2.9	-2.2	—	-1.7	-1.6	.7	-1.7	-2.3
Jordan.....	439	-2.5	-7	-4.8	—	-6.7	-9	-2.3	-8.7	-1.2	1.3	—	4.4
Syrian Arab Rep.....	463	-4	-7.8	....	....	....	....	....	....	....	....	....	....
Western Hemisphere	205	2.5	-11.8	-2.2	15.6	-8.0	-4.2	27.6	12.0	-18.4	-6.1	3.5	-1.8
Argentina.....	213	7.8	-1.2	-5.5	-5.9	10.0	-7	-4	9.5	1.3	-2.1	5.7	....
Brazil.....	223	-1.8	-7.8	-5.5	3.9	2.8	-4.1	10.3	49.9	-29.1	-9.7	-4.3	-5.6
Colombia.....	233	-7.6	13.2	-3.5	.3	7.3	-9.3	-1.6	3.0	1.0	5.0	7.2	5.9
Memorandum Items													
Oil Exporting Countries.....	999	22.3	-3.0	-37.0	20.2	57.3	-6.4	33.3	16.7	-2.8	22.8	....	....
Non-Oil Developing Countries.....	201	-2.4	-4	-7	1.8	-5.2	-2.8	2.5	-3	-5.1	-1.7	-1	-2.9

Indices

		<i>Index Numbers: 2000=100</i>											
World	001	103.8	103.0	103.9	103.7	100.0	100.2	101.5	102.3	101.6	100.9	99.7	100.1
Industrial Countries	110	104.6	103.7	105.9	104.8	100.0	101.4	102.2	103.2	102.9	101.3	99.1	100.2
Developing Countries	200	101.0	100.5	96.9	100.5	100.0	96.2	99.5	100.2	98.0	100.1	102.3	100.8
Africa	605	106.6	108.4	109.0	101.2	100.0	100.2	102.6	107.2	108.3	107.9	....	....
Asia	505	103.7	104.8	103.1	103.4	100.0	96.6	96.7	95.6	92.4	92.4	91.6	87.9
Europe	170	102.3	104.7	106.4	106.0	100.0	100.0	101.8	101.6	104.2	102.7	100.6	102.6
Middle East	405	77.8	77.8	57.5	74.3	100.0	90.9	98.6	103.7	117.3	140.4	156.3	160.6
Western Hemisphere	205	109.0	96.1	94.0	108.7	100.0	95.8	122.2	136.9	111.7	104.9	108.6	106.6

GDP Volume Measures

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Indices													
						<i>Index Numbers: 2000=100</i>							
World.....	001	86.4	89.9	91.9	95.5	100.0	102.5	106.7	110.7	116.4	121.8	127.9	....
Industrial Countries.....	110	88.0	90.9	93.2	96.5	100.0	101.2	102.6	104.4	107.5	110.1	113.1	116.2
Developing Countries.....	200	84.3	88.7	90.4	94.2	100.0	104.2	112.0	119.1	128.4	138.1	149.0	....
Africa.....	605	87.6	90.0	92.9	96.5	100.0	104.3	107.7	112.6	129.0	148.2	156.5	....
Asia.....	505	80.7	85.8	87.8	93.5	100.0	106.1	113.3	122.5	132.6	144.0	157.4	....
Europe.....	170	89.1	91.6	90.7	93.3	100.0	102.2	128.5	136.2	145.8	154.6	165.4	177.4
Middle East.....	405	86.3	89.7	93.1	95.0	100.0	102.7	106.6	112.9	120.2	125.1	....	....
Western Hemisphere.....	205	89.5	94.2	96.2	96.2	100.0	100.6	100.6	102.7	109.1	114.3	120.6	127.6

GDP Deflators

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
Asia(Cont.)													
Sri Lanka.....	524	12.1	8.6	8.4	4.4	6.7	12.4	26.3	5.1	8.8	10.4	11.3	14.0
Thailand.....	578	4.0	4.1	9.2	-4.0	1.3	2.1	.8	1.6	3.3	4.6	4.5	3.3
Vanuatu.....	846	-5.4	3.2	4.8	3.2	1.2	4.3	.7	.7	....	....	....	....
Europe.....	170	42.1	36.2	32.7	47.0	31.1	20.4	-3.8	12.2	13.4	11.3	10.4	11.3
Albania.....	914	38.2	7.5	9.5	7.4	2.9	5.7	....	....	....	....	....	....
Belarus.....	913	53.7	71.6	76.6	316.8	185.3	79.5	44.9	30.7	22.7	18.9	10.8	12.1
Bulgaria.....	918	120.8	948.3	23.7	3.7	6.7	6.7	4.0	1.8	5.1	3.8	8.5	7.9
Croatia.....	960	5.3	7.4	8.4	3.8	4.7	4.0	3.6	3.9	3.9	3.2	3.4	4.0
Czech Republic.....	935	10.3	8.4	11.1	2.8	1.5	4.9	2.8	.9	4.5	-.3	.9	3.6
Estonia.....	939	25.1	11.2	6.5	6.6	4.4	5.3	3.8	4.5	1.8	6.2	6.2	9.7
Georgia.....	915	....	6.5	6.9	9.7	4.2	5.5	6.3	3.4	9.5	6.8	8.5	....
Hungary.....	944	21.2	18.5	12.6	8.4	9.9	8.5	7.8	5.8	4.4	2.2	3.9	5.4
Kazakhstan.....	916	28.4	16.6	4.9	23.7	12.4	7.4	1.8	15.8	20.0	19.1	....	....
Kyrgyz Republic.....	917	35.3	19.3	9.1	37.7	27.0	7.3	2.0	4.0	5.1	7.2	9.3	13.6
Latvia.....	941	15.2	7.1	4.4	4.0	4.2	1.7	3.6	3.6	7.0	10.2	9.9	13.2
Lithuania.....	946	20.0	12.6	4.0	-.9	.5	-.3	.1	-.9	2.7	5.7	6.6	8.6
Macedonia, FYR.....	962	2.9	3.9	1.4	2.7	8.2	3.6	3.4	.3	1.3	3.8	3.8	....
Poland.....	964	17.9	13.9	11.1	6.0	7.3	3.5	2.2	.4	4.1	2.6	1.6	....
Romania.....	968	45.3	147.2	55.3	47.7	44.2	37.4	23.4	24.0	15.0	12.3	10.5	....
Russia.....	922	45.8	15.1	18.6	72.5	37.6	16.5	-24.7	14.0	20.1	19.2	15.8	13.5
Slovak Republic.....	936	4.1	4.9	5.0	7.4	9.4	5.0	3.9	5.3	5.9	2.4	2.9	1.1
Turkey.....	186	77.8	81.5	136.2	56.4	48.7	55.5	35.3	22.5	12.8	8.1	....	....
Middle East.....	405	13.9	7.5	-.5	14.6	15.3	3.3	13.0	7.8	12.7	15.0	....	....
Bahrain.....	419	.2	.9	-7.1	2.6	14.4	-4.9	1.2	7.1	9.2	11.0	....	....
Egypt.....	469	7.1	5.9	4.3	.9	4.9	1.9	2.4	6.8	11.7	6.2	7.4	10.5
Iran, I.R. of.....	429	24.7	14.0	9.5	30.1	26.4	11.6	28.3	11.8	20.6	....	....	....
Israel.....	436	10.0	8.2	7.1	6.3	1.5	1.9	4.3	-.5	-.1	1.0	2.2	-.2
Jordan.....	439	2.1	1.2	6.0	-.1	-.3	1.1	1.9	-7.5	4.5	4.0	11.8	6.0
Kuwait.....	443	15.5	-4.7	-17.2	18.1	20.5	-7.7	5.1	4.8	11.0	25.5	13.9	....
Oman.....	449	7.6	-2.4	-13.4	11.8	19.9	-6.6	-.7	5.1	7.9	17.8	7.7	....
Saudi Arabia.....	456	7.1	2.0	-14.0	11.2	11.6	-3.4	2.9	5.7	10.8	19.4	8.1	3.5
Syrian Arab Rep.....	463	12.7	5.3	-1.5	5.7	9.7	2.5	-1.5	3.8	8.9	12.9	....	....
Yemen Republic.....	474	31.4	12.8	-10.1	34.6	16.9	2.8	8.7	10.8	12.8	13.6	....	....
Western Hemisphere.....	205	20.6	11.0	7.7	8.7	8.4	6.1	11.3	14.2	9.9	7.5	7.7	6.1
ECCU.....	309	2.9	2.2	4.2	1.2	.5	2.2	2.3	....	....	....	....	....
Antigua and Barbuda.....	311	2.8	2.1	2.4	1.0	.6	2.6	-.1	.3	1.2	2.0	....	....
Argentina.....	213	-.1	-.5	-1.7	-1.8	1.0	-1.1	30.6	10.5	9.2	8.8	13.4	14.2
Anguilla.....	312	2.0	2.5	7.5	-2.2	2.1	-1.3	5.9	1.2	8.8	2.7	....	....
Barbados.....	316	3.5	6.4	3.4	.9	1.0	2.1	-3.2	7.1	-.7	....	....	....
Belize.....	339	2.0	-1.5	1.5	-2.2	.6	-.2	1.8	-3.1	2.1	2.5	3.1	....
Bolivia.....	218	11.6	5.7	7.1	2.4	5.2	1.9	2.8	6.3	8.0	5.9	13.7	7.4
Brazil.....	223	17.1	7.6	4.2	8.5	6.2	9.0	10.6	13.7	8.0	7.2	4.7	4.0
Chile.....	228	2.7	4.3	1.9	2.4	4.6	3.8	4.2	6.2	7.5	7.4	12.8	4.7
Colombia.....	233	16.9	16.8	14.8	12.6	12.1	6.2	5.9	8.1	7.6	5.7	5.1	3.8
Costa Rica.....	238	15.8	14.9	12.1	15.0	7.0	8.6	9.2	8.3	11.8	10.3	11.3	10.2
Dominica.....	321	3.5	1.2	2.6	2.5	.6	2.0	-.2	.9	2.1	1.5	....	....
Dominican Republic.....	243	3.7	7.2	9.0	3.5	6.9	5.1	5.5	33.6	45.2	2.7	5.4	5.7
Ecuador.....	248	2.8	6.8	-3.6	-23.5	-7.0	26.6	12.4	11.0	5.6	8.8	7.0	....
El Salvador.....	253	6.8	3.5	3.9	.3	3.2	3.4	1.2	2.8	3.1	4.8	4.9	....
Guatemala.....	258	8.9	8.3	9.5	5.1	6.8	-4.1	6.4	4.5	6.1	5.6	5.0	....
Guyana.....	336	4.0	1.4	3.0	8.5	9.2	.3	2.6	4.7	5.8	....	....	....
Haiti.....	263	28.8	12.7	14.2	7.0	11.1	11.6	10.0	26.9	21.5	17.6	16.6	....
Honduras.....	268	22.9	22.3	11.6	11.6	30.8	8.1	5.1	5.8	6.5	7.3	4.8	7.0
Jamaica.....	343	18.7	10.0	8.6	5.7	11.5	8.4	8.7	12.8	13.3	10.3	....	....
Montserrat.....	351	3.8	4.5	2.0	8.1	1.2	2.4	6.0	-15.0	22.4	8.4	....	....
Mexico.....	273	30.7	17.7	15.4	15.1	12.1	5.8	7.0	19.0	8.9	4.2	6.9	5.1
Nicaragua.....	278	9.6	9.8	14.0	9.2	8.6	7.2	3.2	5.3	9.1	9.9	9.8	....
Panama.....	283	4.7	1.6	1.0	.8	-1.2	1.0	1.7	1.1	2.0	1.7	2.0	3.6
Paraguay.....	288	13.3	4.2	11.0	7.1	12.4	4.8	10.0	18.0	11.8	8.1	8.5	8.6
Peru.....	293	10.5	7.5	6.2	3.9	3.6	1.4	.6	2.3	6.5	3.4	8.0	2.8
St. Kitts and Nevis.....	361	—	4.8	3.3	2.4	3.5	2.0	1.5	1.0	3.6	....	....	....
St. Lucia.....	362	.2	-1.5	3.6	2.7	3.5	2.3	.7	2.7	1.0	....	....	....
St. Vincent & Grenadines.....	364	3.9	1.0	2.8	.1	-.4	2.0	3.0	.6	1.9	5.5	....	....
Suriname.....	366	12.5	.7	-.7	104.7	54.7	35.3	30.3	12.8	9.1	....	....	....
Trinidad and Tobago.....	369	1.9	-3.7	-1.9	4.3	12.0	2.8	-5.2	9.8	3.7	10.3	7.5	....
Uruguay.....	298	26.4	19.3	9.4	4.2	4.0	5.3	18.7	18.4	7.5	.6	6.8	8.5
Venezuela, Rep. Bol.....	299	115.5	33.9	18.9	26.2	29.5	8.0	33.0	34.9	34.0	29.6	18.1	14.0
Memorandum Items													
Oil Exporting Countries.....	999	23.3	12.3	25.9	18.3	23.3	8.3	14.9	11.2	14.2	20.2	13.6	10.4
Non-Oil Developing Countries.....	201	15.0	10.6	8.9	8.5	7.8	6.2	3.1	6.5	7.6	6.4	6.2	....

GDP Deflators

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Indices													
	<i>Index Numbers: 2000=100</i>												
World.....	001	82.2	86.6	91.1	95.3	100.0	103.9	106.7	111.0	116.2	121.4	126.4	....
Industrial Countries.....	110	95.0	96.4	97.6	98.5	100.0	101.9	103.5	105.3	107.4	109.7	112.1	114.1
Developing Countries.....	200	68.3	75.7	83.7	91.6	100.0	106.4	110.8	118.5	128.2	137.5	146.8	....
Africa.....	605	63.4	71.1	76.0	85.0	100.0	109.4	116.5	124.2	131.0	137.5	146.1	....
Asia.....	505	85.4	89.1	96.1	97.0	100.0	103.4	106.1	109.4	115.9	122.6	129.4	....
Europe.....	170	28.7	39.1	51.9	76.3	100.0	120.4	115.9	130.0	147.4	164.1	181.2	201.7
Middle East.....	405	70.8	76.1	75.7	86.7	100.0	103.3	116.7	125.7	141.8	163.0	....	....
Western Hemisphere.....	205	71.0	78.8	84.9	92.3	100.0	106.1	118.1	134.9	148.3	159.4	171.7	182.2

Gross Capital Formation as Percentage of GDP

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Percentages</i>													
Asia(Cont.)													
Sri Lanka.....	524	24.25	24.39	25.49	27.29	28.04	22.00	22.52	22.02	25.25	27.98	27.85	
Thailand.....	578	41.82	33.66	20.45	20.50	22.84	24.10	23.80	24.92	27.09	31.61	27.89	
Vanuatu.....	846	24.80	18.84	17.69	20.28	22.15	19.96	21.18	19.91	.....	.....	.....
Europe.....	170	24.21	24.27	23.98	22.36	23.67	21.50	22.03	22.84	24.53	24.06	25.12	26.75
Armenia.....	911	20.01	19.07	19.14	18.35	18.64	19.76	21.67	24.26	24.88	30.47	35.91	37.23
Belarus.....	913	23.52	26.84	26.71	23.71	25.40	23.76	22.18	24.95	28.67	28.46	32.18	33.19
Bulgaria.....	918	8.12	9.88	16.88	17.92	18.29	20.67	19.77	21.69	23.12	27.97	31.74	36.80
Czech Republic.....	935	33.69	30.47	28.39	27.09	29.47	29.51	28.56	27.17	27.51	25.68	26.50	26.87
Estonia.....	939	28.22	31.00	31.13	25.42	28.65	28.13	32.37	33.25	34.99	34.11	38.23	37.19
Hungary.....	944	25.50	26.57	28.85	28.72	30.44	26.87	25.54	25.21	25.93	23.59	23.11	23.04
Kazakhstan.....	916	16.89	16.25	16.58	17.08	18.21	27.67	29.20	26.55	26.30	30.70	33.73	36.10
Kyrgyz Republic.....	917	25.20	21.68	15.44	18.03	20.01	18.00	17.61	11.83	14.49	16.42	17.43	26.33
Moldova.....	921	24.25	23.81	25.87	22.88	23.95	23.28	21.66	21.36	26.36	30.83	32.75	38.18
Poland.....	964	20.88	23.43	25.06	25.26	24.85	20.77	18.62	18.74	20.07	19.27	21.10	23.66
Romania.....	968	25.85	20.63	17.75	16.08	19.47	22.56	21.68	21.85	23.79	22.71	24.22	.....
Slovak Republic.....	936	34.14	34.35	33.60	27.84	26.02	29.64	29.10	24.63	26.32	28.88	28.00	27.21
Turkey.....	186	24.55	25.11	22.56	20.04	22.00	14.91	20.47	22.80	26.42	24.94	24.47	.....
Ukraine.....	926	22.67	21.45	20.82	17.44	19.72	21.81	20.19	22.01	21.17	22.62	24.76	26.94
Middle East.....	405	24.68	25.17	25.18	23.07	23.13	23.16	24.18	24.39	24.14	.....	.....	.....
Egypt.....	469	16.61	21.73	21.50	21.62	19.55	18.26	18.00	16.89	16.94	17.98	18.73	21.24
Iran, I.R. of.....	429	35.88	35.75	32.84	29.74	32.98	32.86	35.10	36.29	36.02	.....	.....	.....
Israel.....	436	24.76	23.67	21.86	22.12	20.88	20.45	18.77	17.64	17.78	19.00	18.92	20.36
Jordan.....	439	30.52	25.73	21.82	21.57	22.36	21.06	20.10	20.84	27.38	.....	.....	.....
Kuwait.....	443	15.11	13.64	18.45	14.56	10.66	14.30	17.13	16.55	18.19	20.28	18.89	.....
Libya.....	672	15.50	12.36	11.96	11.19	13.37	12.35	14.39	10.93	10.01	8.94	.....	.....
Oman.....	449	13.70	17.65	23.98	14.85	11.93	12.64	12.51	15.60	20.56	17.92	18.53	.....
Qatar.....	453	35.77	35.43	31.97	18.88	20.15	29.12	32.65	34.87	33.39	35.48	44.61	.....
Saudi Arabia.....	456	18.10	18.30	22.42	21.14	18.71	18.88	19.67	19.82	18.14	17.86	18.72	22.69
Syrian Arab Rep.....	463	23.60	20.85	20.55	18.77	17.27	20.34	20.32	23.31	23.83	24.14	21.40	.....
United Arab Emirates.....	466	26.41	28.10	30.08	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	474	23.29	25.17	32.75	23.75	18.90	18.74	19.38	23.22	18.98	21.88	.....	.....
Western Hemisphere.....	205	20.06	21.69	21.54	19.42	19.96	19.11	17.62	18.08	19.99	20.09	21.41	22.26
Antigua and Barbuda.....	311	39.63	41.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Argentina.....	213	19.62	20.83	20.97	17.86	17.53	15.63	10.85	14.15	18.72	20.87	23.03	24.24
Bahamas, The.....	313	28.74	35.60	37.88	33.49	35.54	31.71	29.12	29.26	27.79	34.21	39.32	38.69
Barbados.....	316	12.67	15.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belize.....	339	20.36	20.17	19.07	24.60	31.71	24.78	23.83	20.54	19.59	19.55	19.34	.....
Bolivia.....	218	16.24	19.63	23.61	18.77	18.14	14.27	16.29	13.23	11.02	14.25	13.87	15.19
Brazil.....	223	17.04	17.43	17.03	16.38	18.25	18.03	16.20	15.77	17.12	16.21	16.88	17.93
Chile.....	228	27.38	27.72	26.90	20.90	21.86	22.09	21.66	21.11	20.11	22.50	20.30	21.07
Colombia.....	233	22.05	20.79	19.61	12.77	13.58	14.14	15.15	17.07	19.09	20.66	23.26	23.03
Costa Rica.....	238	15.96	18.08	20.46	17.03	16.91	20.31	22.62	20.64	23.13	24.76	26.44	25.56
Dominica.....	321	28.78	30.79	27.25	27.70	28.06	23.90	20.69	25.03	27.27	28.73	28.88	31.49
Dominican Republic.....	243	18.03	19.01	23.63	22.45	23.27	21.06	21.17	14.97	14.91	16.51	18.41	18.92
El Salvador.....	253	15.19	15.12	17.55	16.43	16.93	16.67	16.19	16.55	15.58	.....	.....	.....
Grenada.....	328	34.83	35.90	34.67	38.07	41.77	33.85	30.63	38.61	40.46	50.39	43.96	38.70
Guatemala.....	258	12.69	13.68	17.40	17.35	17.84	19.66	20.55	20.30	20.85	19.74	20.83	.....
Honduras.....	268	31.13	32.17	30.93	34.67	28.29	26.00	24.26	25.28	29.67	27.62	31.31	33.48
Jamaica.....	343	29.08	29.24	25.81	24.44	26.82	29.24	31.80	29.88	30.70	31.75	.....	.....
Mexico.....	273	23.11	25.86	24.32	23.48	23.78	20.83	20.61	22.89	24.71	23.86	25.70	25.97
Nicaragua.....	278	25.77	30.55	30.01	38.35	30.98	28.25	26.07	25.86	28.02	30.08	29.66	.....
Panama.....	283	26.74	25.68	27.21	25.79	24.14	17.64	15.75	19.00	18.70	18.36	19.46	.....
Paraguay.....	288	25.74	25.51	22.74	20.81	18.81	18.72	18.69	20.11	19.23	19.77	19.65	19.82
Peru.....	293	22.85	24.13	23.66	21.16	20.24	18.80	18.79	18.81	18.94	18.59	20.97	22.99
St. Vincent & Grenadines.....	364	28.16	30.81	35.81	34.59	27.32	29.80	29.69	33.32	32.19	31.67	35.00	36.26
Suriname.....	366	66.90	60.16	84.13	57.06	51.71	57.87	64.56	66.99	.....	.....	.....	.....
Trinidad and Tobago.....	369	24.28	30.11	33.38	21.01	17.03	19.44	.....	.....	.....	.....	.....	.....
Uruguay.....	298	15.24	15.22	15.87	15.14	13.96	13.77	11.52	12.59	13.09	12.54	15.02	15.05
Venezuela, Rep. Bol.....	299	16.55	27.67	30.66	26.52	24.17	27.52	21.16	15.22	21.80	23.00	25.29	27.96
Memorandum Items													
Oil Exporting Countries.....	999	25.75	27.20	22.64	19.01	22.71	23.54	23.59	24.82	25.33	25.40	26.00	.....
Non-Oil Developing Countries.....	201	28.00	27.58	26.58	26.33	26.39	26.11	26.40	27.84	29.78	30.06	30.60	.....

Final Consumption Expenditure as Percentage of GDP

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	Percentages											
Asia(Cont.)												
Singapore.....	576	49.71	48.93	48.63	50.91	53.09	58.04	59.12	58.05	53.44	51.85	51.34
Sri Lanka.....	524	84.68	82.68	80.29	80.49	82.57	84.23	83.99	84.01	83.57	82.10	83.02
Thailand.....	578	63.96	64.74	65.21	67.46	67.46	68.61	68.32	67.87	67.79	68.74	67.70
Vanuatu.....	846	76.77	79.71	77.57	80.83	80.69	79.35	84.42	85.38	.....	.....	.....
Europe.....	170	79.81	80.59	76.11	76.84	76.26	76.68	77.00	76.92	74.93	80.55	80.34
Armenia.....	911	111.65	114.74	111.15	108.28	108.94	104.84	99.07	93.49	92.65	86.05	82.34
Belarus.....	913	80.56	77.38	77.71	78.15	76.39	79.18	80.52	78.51	74.33	72.77	70.68
Bulgaria.....	918	86.47	85.54	82.89	87.85	87.06	86.90	89.18	89.30	87.76	88.19	87.04
Czech Republic.....	935	72.16	74.71	72.69	74.07	73.55	72.99	73.52	75.11	72.42	71.15	70.04
Estonia.....	939	81.08	78.60	78.62	79.04	74.99	74.36	75.01	74.27	73.05	70.57	70.44
Hungary.....	944	74.04	72.40	72.58	74.00	73.18	74.36	76.41	78.69	76.89	77.50	76.39
Kazakhstan.....	916	83.88	86.38	88.16	80.67	74.25	73.42	70.85	67.90	65.11	60.57	55.62
Kyrgyz Republic.....	917	100.62	86.22	106.10	96.77	85.73	82.30	86.15	94.74	94.22	102.05	116.05
Moldova.....	921	94.34	97.35	100.89	90.01	103.02	101.11	103.25	110.25	103.95	109.87	113.89
Poland.....	964	80.56	80.50	79.77	80.65	81.57	82.89	84.80	83.82	81.91	81.07	80.28
Romania.....	968	82.57	86.44	90.28	88.75	86.16	85.19	84.02	85.66	85.27	87.64	87.89
Slovak Republic.....	936	76.63	75.28	77.19	76.57	76.47	78.46	78.10	77.21	76.37	75.71	75.83
Turkey.....	186	78.84	80.30	61.71	65.70	65.19	65.89	65.24	64.77	62.76	83.36	82.71
Ukraine.....	926	79.88	81.61	81.46	77.03	75.25	76.57	75.43	75.42	71.15	76.54	78.09
Middle East.....	405	71.78	71.76	77.78	73.39	69.35	70.50	69.23	66.85	64.99	62.06	61.66
Egypt.....	469	87.31	84.55	88.00	86.64	87.06	86.59	86.36	85.70	84.42	84.29	82.89
Iran, I.R. of.....	429	59.76	61.16	69.34	64.53	61.53	62.13	57.86	57.71	56.93	.....	.....
Israel.....	436	82.92	81.42	80.92	80.71	79.43	82.11	84.39	83.11	81.93	81.02	80.29
Jordan.....	439	94.78	96.54	97.66	96.30	103.91	103.54	98.56	99.70	102.35	.....	.....
Kuwait.....	443	71.80	73.10	88.78	78.94	63.01	69.93	74.87	65.80	57.28	45.31	40.89
Libya.....	672	79.74	82.70	89.55	82.16	67.26	67.21	73.63	58.95	50.14	44.37	.....
Oman.....	449	72.26	70.88	83.48	73.51	60.24	66.21	66.93	65.74	65.41	55.07	56.66
Qatar.....	453	60.29	52.45	56.90	46.77	34.89	34.06	35.14	31.90	30.52	29.72	34.68
Saudi Arabia.....	456	68.43	68.49	74.38	67.32	62.54	65.31	62.92	58.18	54.06	48.68	49.51
Syrian Arab Rep.....	463	82.66	80.53	79.82	80.91	75.78	73.25	71.82	73.80	79.80	80.48	78.78
United Arab Emirates.....	466	61.41	63.10	69.90	.....	.....	.....	.....	.....	.....	.....	.....
Yemen Republic.....	474	85.73	83.69	88.23	78.61	73.90	80.45	81.36	78.28	78.41	78.64	.....
Western Hemisphere.....	205	80.46	80.26	81.55	81.89	80.88	82.18	80.62	79.37	77.28	77.37	76.20
Antigua and Barbuda.....	311	72.36	66.78	60.83	63.56	56.74	57.23	55.24	57.73	58.32	65.44	63.26
Argentina.....	213	81.03	81.39	81.55	83.87	83.12	83.07	74.13	74.64	73.95	73.25	71.44
Bahamas, The.....	313	80.10	76.89	76.41	74.24	73.02	77.61	72.14	74.62	76.47	76.17	83.74
Barbados.....	316	80.28	84.07	83.63	86.12	88.07	86.66	88.69	88.65	92.17	.....	.....
Belize.....	339	88.75	90.55	91.80	90.90	86.99	91.25	92.86	92.10	89.09	86.05	78.77
Bolivia.....	218	88.46	88.62	89.28	91.63	90.90	91.02	89.79	87.53	84.17	82.29	77.13
Brazil.....	223	84.76	84.77	84.97	85.03	83.51	83.29	82.29	81.32	79.01	80.19	80.20
Chile.....	228	74.31	74.40	76.37	76.83	76.28	76.38	75.93	74.78	70.93	69.54	64.79
Colombia.....	233	83.49	84.99	86.17	86.58	84.21	86.19	86.07	83.28	81.43	80.03	79.12
Costa Rica.....	238	87.51	85.76	82.19	77.15	80.23	82.75	82.63	81.22	80.09	80.73	80.02
Dominica.....	321	89.22	83.77	80.68	81.18	86.16	92.82	92.28	89.78	88.03	93.58	88.27
Dominican Republic.....	243	84.95	85.03	84.10	84.31	85.55	86.21	86.69	85.36	84.31	88.96	89.58
El Salvador.....	253	97.67	96.54	94.74	95.92	98.11	99.13	98.63	98.98	101.52	.....	.....
Grenada.....	328	86.12	87.04	89.13	74.06	75.56	86.23	92.13	88.87	84.94	93.03	91.52
Guatemala.....	258	92.09	91.96	90.69	91.00	90.92	93.47	92.88	94.11	94.28	96.20	96.14
Guyana.....	336	62.15	64.58	70.56	69.67	77.39	78.34	74.59	76.04	78.54	100.32	89.45
Haiti.....	263	98.80	102.14	99.31	.....	.....	.....	.....	.....	.....	.....	.....
Honduras.....	268	73.99	73.46	76.73	80.28	84.16	87.18	88.28	88.78	88.95	90.86	91.56
Jamaica.....	343	82.42	83.57	84.17	83.82	84.58	87.07	88.20	87.99	86.76	88.01	.....
Mexico.....	273	74.83	74.24	77.82	78.15	78.21	81.39	81.21	78.57	77.06	77.60	75.60
Nicaragua.....	278	93.46	94.26	93.77	94.23	96.24	97.44	100.23	101.00	99.34	99.59	99.68
Panama.....	283	72.01	69.92	74.71	75.40	73.10	75.57	79.08	75.95	77.60	75.21	72.66
Paraguay.....	288	91.64	92.58	86.75	89.05	91.89	90.95	86.20	83.86	82.55	84.64	88.83
Peru.....	293	82.10	80.29	81.72	81.17	81.68	82.89	82.09	81.19	78.28	75.98	70.80
St. Kitts and Nevis.....	361	80.81	76.38	73.77	83.80	80.40	71.82	77.54	79.48	59.98	68.72	79.42
St. Lucia.....	362	82.22	83.46	81.29	85.88	84.05	86.11	89.70	94.35	83.07	86.64	98.50
St. Vincent & Grenadines.....	364	85.08	96.69	93.11	84.43	78.97	79.96	80.31	84.61	88.99	88.69	88.31
Suriname.....	366	59.64	73.36	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trinidad and Tobago.....	369	65.35	73.10	71.94	73.23	69.10	69.82	71.84	60.43	66.96	63.45	55.80
Uruguay.....	298	84.95	84.77	84.86	86.12	87.72	87.92	86.52	85.90	83.81	84.88	85.71
Venezuela, Rep. Bol.....	299	68.26	65.05	71.10	69.73	64.20	69.15	66.55	67.65	61.17	57.81	59.47
Memorandum Items												
Oil Exporting Countries.....	999	68.74	68.28	75.05	72.25	63.25	66.49	66.92	66.25	64.01	59.95	59.52
Non-Oil Developing Countries.....	201	73.02	72.98	71.98	72.87	72.84	73.08	71.96	70.44	68.41	68.24	67.11

Commodity Prices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Market Prices (lines 76) and Unit Values (lines 74) Country of Origin and, for Market Prices, Pricing Point in Parentheses</i>													
Petroleum, spot (US\$/barrel)													
Average crude price *	001	20.4	19.3	13.1	18.0	28.2	24.3	25.0	28.9	37.8	53.4	64.3	71.1
Dubai Fateh *	466	18.5	18.1	12.1	17.1	26.1	22.7	23.7	26.7	33.5	49.2	61.4	68.4
U.K. Brent *	112	20.5	19.1	12.7	17.7	28.3	24.4	25.0	28.9	38.3	54.4	65.4	72.7
West Texas Intermediate *	111	22.1	20.6	14.4	19.2	30.3	25.9	26.1	31.1	41.4	56.4	66.1	72.3
Phosphate Rock (US \$/MT)													
Morocco (Casablanca)	686	39.0	40.8	43.0	44.0	43.8	41.8	41.0	40.5	41.0	42.0	44.2	70.9
Potash (US \$/MT)													
Canada (Vancouver)	156	116.9	116.5	116.9	121.6	122.5	118.1	113.3	113.3	124.6	158.2	174.5	200.2
Poultry (US cents/pound)													
United States (Georgia) *	111	62.3	61.0	63.2	60.0	59.5	63.6	63.1	66.2	75.7	73.9	69.2	78.2
Plywood (US cents/sheet)													
Philippines (Tokyo)	566	529.5	485.0	374.6	440.6	448.2	409.7	402.8	436.1	464.8	508.6	595.6	645.5
Pulp (US \$/MT)													
Sweden (North Sea Ports)	144	574.1	554.9	508.8	500.1	664.6	518.7	452.2	521.4	634.5	636.2	701.3	759.6
Rice (US \$/MT)													
Thailand (Bangkok) *	578	338.1	302.5	305.4	249.0	203.7	172.7	191.8	199.5	245.8	287.8	303.5	332.4
Thailand	578	366.6	372.7	320.9	285.4	265.8	205.8	222.4	248.8	270.0	308.5	346.4	372.1
Rubber (US cents/pound)													
Malaysia (Singapore) *	548	63.6	46.2	32.7	28.8	30.3	26.1	34.7	49.1	59.2	68.1	95.6	103.9
Malaysia	548	64.6	47.0	33.1	29.0	31.4	27.4	32.7	45.2	54.2	61.4	89.0	95.0
Thailand	578	59.0	43.3	30.4	25.9	27.0	23.5	28.3	40.7	51.3	56.9	80.5	86.1
Shrimp (US \$/pound)													
United States (U.S. Gulf Ports) *	111	14.4	15.8	16.6	14.9	17.2	12.9	12.1	11.5	10.4	9.9	10.4	11.5
Silver (US cents/troy ounce)													
United States (New York)	111	518.3	489.2	553.4	525.0	499.9	438.6	462.5	491.1	669.1	733.8	1,156.9	1,340.9
Sisal (US \$/MT)													
East Africa (Europe)	639	868.3	777.5	821.3	695.8	628.7	699.0	659.9	698.4	862.1	885.0	885.0	958.3
Sorghum (US \$/MT)													
United States (US Gulf Ports)	111	150.0	109.6	98.0	84.4	88.0	95.2	101.8	106.5	109.8	96.2	122.9	162.7
Soybeans (US \$/MT)													
Brazil	223	279.1	294.1	234.6	178.7	190.0	173.9	189.9	215.7	280.3	238.2	226.9	282.7
United States (Rotterdam) *	111	277.4	280.7	223.2	174.9	183.0	168.8	188.8	233.3	276.8	223.2	217.4	317.3
Soybean Meal (US \$/MT)													
United States (Rotterdam) *	111	266.4	279.8	174.6	152.4	187.1	180.8	183.9	214.6	257.2	205.9	193.9	263.8
Soybean Oil (US \$/MT)													
All Origins (Dutch Ports) *	111	544.2	525.8	562.5	392.4	351.8	347.0	409.8	500.3	590.5	495.8	551.5	799.8
Sugar (US cents/pound)													
Brazil	223	13.2	12.3	10.4	6.7	8.0	9.0	6.6	7.3	7.2	9.3	13.9	11.4
EU Import Price *	112	31.2	28.4	27.1	26.8	25.2	23.9	24.9	27.1	30.4	30.2	30.6	33.2
Free Market *	001	12.0	11.4	8.9	6.3	8.1	8.2	6.2	6.9	7.5	10.1	14.8	10.0
U.S. Import Price *	111	22.4	21.9	22.1	21.1	19.4	21.3	20.9	21.5	20.6	21.1	22.1	20.8
Philippines	566	19.3	22.3	19.2	21.1	16.1	17.6	18.1	19.0	13.1	13.3	17.6	15.0
Sunflower Oil (US \$/MT)													
EU (NW European ports) *	112	560.4	556.9	665.2	466.5	379.3	436.1	605.8	650.0	734.4	1,144.5	713.1	673.0
Superphosphate (US \$/MT)													
United States (US Gulf Ports)	111	175.8	171.9	173.7	154.5	137.7	126.9	133.1	149.3	186.3	201.5	201.6	339.1
Swine Meat (US cents/pound)													
United States (Iowa) *	111	92.5	72.9	45.6	44.4	59.3	61.4	47.3	53.4	71.0	67.7	63.9	63.7
Tea (US cents/kg)													
Average Auction (London) *	112	177.2	237.2	238.6	232.4	248.1	198.1	179.2	194.3	198.2	216.4	241.7	211.9
Sri Lanka	524	252.5	268.5	286.8	229.9	239.4	233.8	226.3	238.0	246.4	262.4	269.4	329.4
Timber (US \$/cubic meter)													
Hardwood Logs													
Malaysia, Sarawak *	548	252.1	237.7	162.9	187.0	190.1	159.9	162.4	187.1	197.4	202.2	238.5	268.0
Hardwood Sawnwood													
Malaysia *	548	740.9	662.3	484.2	601.1	599.2	488.3	518.4	550.2	582.8	650.2	743.7	797.5
Softwood Logs													
United States *	111	204.1	185.3	159.1	164.5	180.8	157.7	145.9	145.6	173.7	181.5	187.0	151.3
Softwood Sawnwood													
United States *	111	309.9	294.1	279.8	300.5	284.8	282.8	273.3	284.3	324.0	328.3	342.4	325.9
Tin (US \$/MT)													
Any Origin (London) *	112	6,158.9	5,640.5	5,536.2	5,391.4	5,435.9	4,489.4	4,061.0	4,889.7	8,480.9	7,385.2	8,754.9	14,495.4
Malaysia	548	6,168.9	5,339.0	5,517.6	5,374.7	5,549.3	4,446.9	4,135.7	4,931.5	8,313.2	7,337.9	8,234.9	14,402.1
Bolivia	218	6,306.3	3,846.1	3,711.2	3,638.3	3,712.7	3,387.6	2,759.0	3,165.4	5,575.0	5,099.1	6,130.8	11,500.0
Thailand	578	6,140.6	5,628.3	5,417.6	5,269.5	5,337.7	4,299.9	4,066.9	4,809.9	8,456.8	7,540.9	8,495.2	14,597.9
Tobacco (US \$/MT)													
United States (All Markets)	111	3,056.7	3,531.8	3,336.1	3,101.4	2,988.2	2,989.0	2,743.2	2,646.3	2,740.5	2,789.8	2,969.3	3,315.1
Uranium (US \$/pound)													
Restricted *	001	15.6	12.1	10.4	10.0	8.3	8.6	9.8	11.2	18.0	27.9	47.7	99.2
Urea (US \$/MT)													
Ukraine	926	179.0	114.0	83.1	66.4	101.1	95.3	94.4	138.9	175.3	219.0	223.0	309.4
Wheat (US \$/MT)													
Australia	193	214.2	168.8	145.0	129.4	124.7	144.0	152.8	165.5	167.1	163.4	169.4	243.5
United States (US Gulf Ports) *	111	207.1	159.7	126.1	112.1	114.0	126.8	148.5	146.1	156.9	152.4	191.7	255.2
Argentina	213	180.0	153.2	125.1	113.8	110.6	120.6	121.2	152.5	136.9	128.5	150.1	206.3
Wool (US cents/kilogram)													
Australia-NZ(UK) 48's *	112	428.9	442.8	336.4	276.5	281.0	332.4	565.7	659.0	553.2	530.6	540.6	764.9
Australia-NZ(UK) 64's *	112	651.6	759.8	552.8	619.2	733.5	623.4	644.4	702.0	713.3	677.7	715.9	972.9
Australia (greasy wool)	193	325.5	359.0	274.7	238.1	252.5	257.0	368.8	425.9	397.1	377.4	380.1	517.9
Zinc (US \$/MT)													
United Kingdom (London) *	112	1,025.0	1,314.9	1,024.3	1,075.8	1,127.7	886.8	778.9	828.0	1,048.0	1,380.5	3,266.2	3,249.7
Bolivia	218	1,013.7	781.5	603.8	630.3	672.8	549.2	462.5	438.6	614.9	788.1	1,823.2	1,983.4

Commodity Prices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Indices of Market Prices (lines 76) and of Unit Values (lines 74) 2000=100</i>													
Oranges (US \$/MT)													
French Import Price *	132	135.4	126.4	121.8	120.7	100.0	164.0	155.4	188.1	235.3	231.9	227.1	263.9
Palm Kernel Oil(US \$/MT)													
Malaysia (Rotterdam)	548	162.2	145.3	153.1	154.9	100.0	68.8	92.8	102.2	142.8	139.8	129.5	198.0
Palm Oil (US \$/MT)													
Malaysia (N.W.Europe)*	548	178.9	187.8	230.1	144.5	100.0	91.3	136.6	157.1	166.5	140.8	159.6	275.4
Malaysia	548	172.5	171.5	204.2	143.9	100.0	84.1	121.7	144.2	149.4	130.2	142.7	233.1
Pepper (US cents/pound)													
Malaysia (New York)	548	85.2	145.7	163.7	157.2	100.0	57.0	53.1	64.8	59.1	57.2	74.5	109.4
Singapore	576	85.2	145.7	163.7	157.2	100.0	57.0	53.1	64.8	59.1	57.2	74.5	109.4
Petroleum,spot (US\$/barrel)													
Average crude price *	001	72.2	68.2	46.3	63.7	100.0	86.2	88.4	102.3	133.7	189.0	227.6	251.9
Dubai Fateh *	466	71.1	69.4	46.3	65.5	100.0	87.1	91.0	102.5	128.3	188.6	235.5	262.1
U.K. Brent *	112	72.3	67.5	44.9	62.5	100.0	86.2	88.3	101.9	135.3	192.3	231.0	256.9
West Texas Intermediate *	111	73.0	67.9	47.6	63.2	100.0	85.3	86.1	102.6	136.7	186.2	217.9	238.4
Phosphate Rock (US \$/MT)													
Morocco (Casablanca)	686	89.1	93.3	98.3	100.6	100.0	95.6	93.7	92.6	93.7	96.0	101.0	162.1
Potash (US \$/MT)													
Canada (Vancouver)	156	95.5	95.1	95.4	99.3	100.0	96.4	92.5	92.5	101.7	129.1	142.5	163.4
Poultry (US cents/pound)													
United States (Georgia) *	111	104.8	102.6	106.2	100.9	100.0	107.0	106.1	111.4	127.4	124.3	116.4	131.5
Plywood (US cents/sheet)													
Philippines (Tokyo)	566	118.1	108.2	83.6	98.3	100.0	91.4	89.9	97.3	103.7	113.5	132.9	144.0
Pulp (US \$/MT)													
Sweden (North Sea Ports)	144	86.4	83.5	76.5	75.3	100.0	78.0	68.0	78.5	95.5	95.7	105.5	114.3
Rice (US \$/MT)													
Thailand (Bangkok) *	578	166.0	148.5	149.9	122.2	100.0	84.8	94.2	97.9	120.7	141.3	149.0	163.2
Thailand	578	137.9	140.2	120.7	107.4	100.0	77.4	83.7	93.6	101.6	116.0	130.3	140.0
Rubber (US cents/pound)													
Malaysia (Singapore) *	548	209.9	152.3	108.0	95.2	100.0	86.1	114.5	162.1	195.3	224.8	315.4	342.9
Malaysia	548	205.7	149.9	105.3	92.5	100.0	87.3	104.2	144.1	172.6	195.7	283.7	302.7
Thailand	578	218.3	160.1	112.5	96.0	100.0	87.0	104.6	150.7	189.8	210.4	297.6	318.6
Shrimp (US \$/pound)													
United States(U.S. Gulf Ports)*	111	83.6	91.7	96.2	86.7	100.0	75.2	70.1	66.9	60.4	57.3	60.2	66.7
Silver (US cents/troy ounce)													
United States (New York)	111	103.7	97.9	110.7	105.0	100.0	87.7	92.5	98.2	133.8	146.8	231.4	268.2
Sisal (US \$/MT)													
East Africa (Europe)	639	138.1	123.7	130.6	110.7	100.0	111.2	105.0	111.1	137.1	140.8	140.8	152.4
Sorghum (US \$/MT)													
United States (US Gulf Ports)	111	170.5	124.6	111.4	95.9	100.0	108.2	115.6	121.1	124.8	109.3	139.7	184.9
Soybeans (US \$/MT)													
Brazil	223	146.9	154.8	123.5	94.1	100.0	91.5	99.9	113.5	147.5	125.4	119.5	148.8
United States (Rotterdam) *	111	151.6	153.4	121.9	95.6	100.0	92.2	103.1	127.5	151.3	121.9	118.8	173.4
Soybean Meal (US \$/MT)													
United States (Rotterdam) *	111	142.4	149.6	93.3	81.5	100.0	96.6	98.3	114.7	137.5	110.1	103.7	141.0
Soybean Oil (US \$/MT)													
All Origins (Dutch Ports) *	111	154.7	149.5	159.9	111.5	100.0	98.6	116.5	142.2	167.8	140.9	156.8	227.3
Sugar (US cents/pound)													
Brazil	223	166.1	155.1	130.5	84.7	100.0	112.7	83.1	92.2	90.1	117.4	175.3	143.5
EU Import Price *	112	123.8	112.8	107.8	106.7	100.0	94.9	99.0	107.6	120.7	119.9	121.4	131.9
Free Market *	001	148.0	141.1	110.4	77.5	100.0	101.9	77.2	85.7	93.4	124.7	183.0	123.2
U.S. Import Price *	111	115.3	113.1	113.8	109.0	100.0	110.0	108.0	110.8	106.1	108.6	114.0	107.1
Philippines	566	119.6	138.0	119.0	130.9	100.0	109.3	112.4	117.6	81.3	82.4	109.1	92.9
Sunflower Oil (US \$/MT)													
EU (NW European ports) *	112	147.7	146.8	175.4	123.0	100.0	115.0	159.7	171.4	193.6	301.7	188.0	177.4
Superphosphate (US \$/MT)													
United States (US Gulf Ports)	111	127.7	124.8	126.1	112.2	100.0	92.1	96.6	108.4	135.3	146.3	146.4	246.2
Swine Meat (US cents/pound)													
United States (Iowa) *	111	156.0	122.9	76.9	74.9	100.0	103.6	79.7	90.1	119.8	114.2	107.7	107.4
Tea (US cents/kg)													
Average Auction (London) *	112	71.4	95.6	96.1	93.6	100.0	79.9	72.2	78.3	79.9	87.2	97.4	85.4
Sri Lanka	524	105.4	112.1	119.8	96.0	100.0	97.6	94.5	99.4	102.9	109.6	112.5	137.6
Timber (US \$/cubic meter)													
Hardwood Logs													
Malaysia, Sarawak *	548	132.7	125.1	85.7	98.4	100.0	84.1	85.4	98.4	103.9	106.4	125.5	141.0
Hardwood Sawnwood													
Malaysia *	548	123.7	110.5	80.8	100.3	100.0	81.5	86.5	91.8	97.3	108.5	124.1	133.1
Softwood Logs													
United States *	111	112.9	102.5	88.0	91.0	100.0	87.2	80.7	80.5	96.1	100.4	103.4	83.7
Softwood Sawnwood													
United States *	111	108.8	103.3	98.2	105.5	100.0	99.3	95.9	99.8	113.8	115.3	120.2	114.4
Tin (US \$/MT)													
Any Origin (London) *	112	113.3	103.8	101.8	99.2	100.0	82.6	74.7	90.0	156.0	135.9	161.1	266.7
Malaysia	548	111.2	96.2	99.4	96.9	100.0	80.1	74.5	88.9	149.8	132.2	148.4	259.5
Bolivia	218	169.9	103.6	100.0	98.0	100.0	91.2	74.3	85.3	150.2	137.3	165.1	309.7
Thailand	578	115.0	105.4	101.5	98.7	100.0	80.6	76.2	90.1	158.4	141.3	159.2	273.5
Tobacco (US \$/MT)													
United States (All Markets)	111	102.3	118.2	111.6	103.8	100.0	100.0	91.8	88.6	91.7	93.4	99.4	110.9
Uranium (US \$/pound)													
Restricted *	001	188.3	146.0	125.4	120.9	100.0	104.0	118.6	135.6	217.8	337.1	575.5	1,197.8
Urea (US \$/MT)													
Ukraine	926	177.0	112.7	82.2	65.7	100.0	94.3	93.3	137.4	173.4	216.6	220.5	306.0

Commodity Prices

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<i>Indices of Market Prices (lines 76) and of Unit Values (lines 74) 2000=100</i>													
Wheat (US \$/MT)													
Australia.....	193	171.7	135.3	116.2	103.7	100.0	115.5	122.5	132.7	133.9	131.0	135.8	195.2
United States (US Gulf Pts) *.....	111	181.7	140.1	110.6	98.3	100.0	111.2	130.3	128.2	137.6	133.7	168.2	223.9
Argentina.....	213	162.8	138.5	113.2	103.0	100.0	109.1	109.7	137.9	123.8	116.3	135.8	186.6
Wool (US cents/kilogram)													
Australia-NZ(UK) 48's *.....	112	152.6	157.6	119.7	98.4	100.0	118.3	201.3	234.5	196.9	188.8	192.4	272.2
Australia-NZ(UK) 64's *.....	112	88.8	103.6	75.4	84.4	100.0	85.0	87.8	95.7	97.2	92.4	97.6	132.6
Australia (greasy wool).....	193	128.9	142.2	108.8	94.3	100.0	101.8	146.1	168.7	157.2	149.5	150.5	205.1
Zinc (US \$/MT)													
United Kingdom (London) *.....	112	90.9	116.6	90.8	95.4	100.0	78.6	69.1	73.4	92.9	122.4	289.6	288.2
Bolivia.....	218	150.7	116.1	89.7	93.7	100.0	81.6	68.7	65.2	91.4	117.1	271.0	294.8

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COUNTRY TABLES

Afghanistan, Islamic Republic of 512

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
Market Rate.....	aa	68.30	64.09	66.88	† 64.22	.....	59.39	64.25	† 72.61	74.89	72.05	74.99	78.57
<i>Afghanis per SDR: End of Period</i>													
Market Rate.....	ae	47.50	47.50	47.50	† 46.79	.....	47.26	47.26	† 48.87	48.22	50.41	49.85	49.72
Market Rate.....	rf	2.50	3.00	3.00	45.11	61.63	65.69	41.46	48.76	47.85	49.49	49.93	49.96
<i>Afghanis per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	120.40	120.40	120.40	120.40	120.40	120.40	120.40	161.90	161.90	161.90	161.90	161.90
SDRs.....	1b.s	—	—	—	—	—	—	—	.40	.04	.03	.03	.12
Reserve Position in the Fund.....	1c.s	4.93	4.93	4.93	4.93	4.93	4.93	4.93	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	35.80
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
SDRs.....	1b.d	—	—	—	—	—	—	—	.59	.06	.04	.05	.19
Reserve Position in the Fund.....	1c.d	7.09	6.65	6.94	6.76	6.42	6.19	6.70	—	—	—	—	—
Monetary Authorities: Other Assets..	3.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Authorities: Other Liabs....	4.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22.37	21.57
Banking Institutions: Assets.....	7a.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182.95	465.22
Banking Institutions: Liabs.....	7b.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49.92	72.54
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 100,285.9	131,925.8
Claims on Central Government.....	12a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on State & Local Govts.....	12b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on Nonfin.Pub.Enterprises....	12c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on Private Sector.....	12d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on Banking Institutions.....	12e	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on Nonbank Financial Insts...	12g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Money.....	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 52,359.0	68,879.8
of which: Currency Outside Banks..	14a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 46,815.1	57,219.5
Other Liabs.to Banking Insts.....	14n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	902.3	1,756.5
Time, Savings, & Fgn.Currency Dep...	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 1,430.5	1,777.3
Liabs. of Central Bank: Securities.....	16ac	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Restricted Deposits.....	16b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Foreign Liabilities.....	16c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 1,120.8	3,885.1
Central Government Deposits.....	16d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 30,054.6	35,522.0
Liabs. to Nonbank Financial Insts.....	16j	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Capital Accounts.....	17a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 15,806.1	23,213.6
Other Items (Net).....	17r	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† -1,387.3	-3,108.5
<i>Millions of Afghanis: End of Period</i>													
Banking Institutions													
Reserves.....	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 6,064.5	8,880.8
Claims on Mon.Author.:Securities....	20c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99.4	1,461.8
Other Claims on Monetary Author....	20n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Foreign Assets.....	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 9,165.5	23,130.8
Claims on Central Government.....	22a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Claims on State and Local Govts.....	22b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Claims on Nonfin.Pub.Enterprises....	22c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 751.2	2,681.5
Claims on Private Sector.....	22d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 16,855.5	33,202.6
Claims on Nonbank Financial Insts...	22g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,824.0	1,764.3
Demand Deposits.....	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 5,440.5	10,000.9
Time, Savings, & Fgn.Currency Dep...	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 26,419.1	45,882.5
Money Market Instruments.....	26aa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Restricted Deposits.....	26b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Foreign Liabilities.....	26c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 2,501.1	3,606.5
Central Government Deposits.....	26d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 222.2	1,128.8
Credit from Monetary Authorities....	26g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Liabs. to Nonbank Financial Insts.....	26j	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27.7	136.8
Capital Accounts.....	27a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 10,245.3	12,531.6
Other Items (Net).....	27r	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† -6,095.7	-2,165.3
<i>Millions of Afghanis: End of Period</i>													
Banking Survey													
Foreign Assets (Net).....	31n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 105,829.6	147,565.0
Domestic Credit.....	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† -6,846.2	997.6
Claims on Central Govt. (Net).....	32an	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† -30,276.8	-36,650.8
Claims on State & Local Govts.....	32b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Claims on Nonfin.Pub.Enterprises...	32c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 751.2	2,681.5
Claims on Private Sector.....	32d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 16,855.5	33,202.6
Claims on Nonbank Financial Insts...	32g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,824.0	1,764.3
Money.....	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 53,398.4	70,925.0
Quasi-Money.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 27,849.6	47,659.8
Money Market Instruments.....	36aa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Liabs. of Central Bank:Securities....	36ac	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
Restricted Deposits.....	36b	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† —	—
Liabs. to Nonbank Financial Insts....	36j	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27.7	136.8
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 26,051.3	35,745.2
Other Items (Net).....	37r	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† -8,343.6	-5,904.2
Money plus Quasi-Money.....	35l	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	† 81,247.9	118,584.8
<i>Millions of Afghanis: End of Period</i>													
Money (National Definitions)													
M1.....	59ma	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79,505.8	114,139.4
M2.....	59mb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81,247.9	118,584.8

Afghanistan, Islamic Republic of 512

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates		<i>Percent Per Annum</i>											
Money Market Rate.....	60b	....	....	....	....	....	....	....	....	....	....	2.50	5.65
Money Market Rate (Fgn. Currency).....	60b.f	....	....	....	....	....	....	....	....	....	....	5.23	4.53
Savings Rate.....	60k	....	....	....	....	....	....	....	....	....	....	5.02	5.37
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	....	....	....	3.49	4.33
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	....	....	....	2.91	4.15
Lending Rate.....	60p	....	....	....	....	....	....	....	....	....	....	17.97	18.14
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	....	....	....	17.48	13.45
Prices		<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices (2005=100).....	64	....	....	....	....	....	....	....	....	89.2	100.0	103.5	121.0
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	18.98	19.48	19.84	20.22	20.74	21.41	22.21	23.11	24.08	25.07	26.09	27.15

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Interest Rates													
	<i>Percent Per Annum</i>												
Bank Rate (End of Period).....	60	24.00	32.00	23.44	18.00	10.82	7.00	8.50	6.50	5.25	5.00	5.50	6.25
Treasury Bill Rate.....	60c	17.81	32.59	27.49	17.54	10.80	7.72	9.49	8.81	6.79	5.52	5.49	5.93
Deposit Rate.....	60l	16.78	27.28	22.56	12.95	8.30	7.73	8.54	8.38	6.61	5.09	5.23	5.66
Lending Rate.....	60p	23.96	....	....	21.62	22.10	19.65	15.30	14.27	11.76	13.08	12.94	14.10
Prices and Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	....	....	93.3	95.3	100.0	94.6	100.7	106.9	118.4	† 124.4	125.3	129.7
Consumer Prices.....	64	62.0	82.5	99.6	100.0	100.0	† 103.1	111.1	111.7	114.2	116.9	119.7	† 123.2
Wages: Average Monthly Earnings....	65	57.7	63.9	67.0	84.9	100.0	115.1	131.4	142.5	163.1	179.2	....	....
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	1,274	1,301	1,320	1,305	1,283	1,101	1,092	1,089	1,090	1,086	1,083	1,080
Employment.....	67e	1,116	1,108	1,085	1,065	1,068	921	920	926	931	931	933	935
Unemployment.....	67c	158	194	235	240	215	181	172	163	159	155	150	144
Unemployment Rate (%).	67r	12.3	14.9	17.7	18.4	16.8	16.4	15.8	15.2	14.8	14.3	13.9	13.4
Intl. Transactions & Positions													
	<i>Millions of Leks</i>												
Exports.....	70	22,001	21,044	31,104	48,430	37,037	44,095	47,490	54,487	62,121	65,766	78,122	96,712
Imports, c.i.f.....	71	98,060	95,021	126,271	159,465	157,109	190,155	210,368	225,982	236,073	262,080	299,134	376,795
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-107.3	-272.2	-65.1	-155.4	-156.3	-217.3	-407.5	-406.8	-357.9	-571.5	-670.9	....
Goods: Exports f.o.b.....	78aad	243.7	158.6	208.0	275.0	255.7	304.5	330.2	447.2	603.3	656.3	792.9	....
Goods: Imports f.o.b.....	78abd	-922.0	-693.6	-811.7	-938.0	-1,070.0	-1,331.6	-1,485.4	-1,783.5	-2,194.9	-2,477.6	-2,915.6	....
Trade Balance.....	78acd	-678.3	-535.0	-603.6	-663.0	-814.3	-1,027.1	-1,155.1	-1,336.3	-1,591.6	-1,821.3	-2,122.7	....
Services: Credit.....	78add	129.2	63.8	86.6	269.4	447.8	534.3	585.0	719.7	1,003.5	1,164.6	1,504.0	....
Services: Debit.....	78aed	-189.4	-115.2	-129.3	-163.1	-429.3	-444.1	-590.2	-802.6	-1,054.8	-1,382.9	-1,584.8	....
Balance on Goods & Services.....	78afd	-738.5	-586.4	-646.3	-556.7	-795.8	-936.9	-1,160.3	-1,419.2	-1,642.9	-2,039.6	-2,203.5	....
Income: Credit.....	78agd	83.7	61.4	86.1	85.5	115.9	162.5	148.3	194.8	203.7	226.7	332.1	....
Income: Debit.....	78ahd	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4	-28.3	-52.6	-69.1	....
Balance on Gds, Serv. & Inc.....	78aid	-666.7	-536.8	-569.0	-481.4	-689.2	-787.9	-1,032.6	-1,248.8	-1,467.5	-1,865.5	-1,940.5	....
Current Transfers, n.i.e.: Credit.....	78ajd	595.9	299.8	560.8	508.9	629.0	647.5	683.7	924.2	1,200.2	1,519.2	1,426.3	....
Current Transfers: Debit.....	78akd	-36.5	-35.2	-56.9	-182.9	-96.1	-76.9	-58.6	-82.3	-90.6	-225.1	-156.7	....
Capital Account, n.i.e.....	78bcd	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0	132.4	122.9	179.8	....
Capital Account, n.i.e.: Credit.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	61.5	151.4	15.4	33.7	188.4	110.0	213.4	200.6	396.3	392.6	523.4	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	-13.6	-4.1	-10.6	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0	341.3	262.5	325.3	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	-25.0	-23.5	-36.8	-22.5	-3.6	-5.7	34.2	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78blb	....	....	....	....	-25.0	-23.5	-36.8	-22.5	-3.6	-5.7	34.2	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-138.6	59.8	-126.9	-130.1	-40.2	-197.2	-2.7	-71.6	-113.8	6.6	-210.7	....
Monetary Authorities.....	78bod	....	....	....	....	....	-1.8	2.2	.3	....	....	-6	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-110.5	81.5	-91.2	-96.8	-2.5	-132.3	42.2	-45.3	-112.1	8.5	-212.5	....
Other Sectors.....	78brd	-28.1	-21.7	-35.7	-33.3	-37.7	-63.1	-47.1	-26.7	-1.7	-1.9	2.4	....
Other Investment Liab., n.i.e.....	78bid	110.0	44.1	97.3	122.6	110.6	123.4	118.0	116.7	186.1	133.2	385.2	....
Monetary Authorities.....	78bsd	10.4	16.0	10.4	8.9	-2	-3	.5	-1.0	-1.2	-1.5	-1.3	....
General Government.....	78btd	61.3	40.3	81.3	97.9	90.8	86.1	118.2	96.6	106.4	50.4	51.9	....
Banks.....	78bud	4.0	-6	3.5	16.0	5.2	42.1	10.9	19.8	.3	20.7	244.1	....
Other Sectors.....	78bvd	34.3	-11.6	2.0	-2	14.8	-4.5	-11.6	1.4	80.6	63.6	90.5	....
Net Errors and Omissions.....	78cad	96.9	158.4	71.1	206.2	9.8	136.3	108.5	147.4	115.3	203.8	237.0	....
Overall Balance.....	78cbd	55.9	39.5	52.4	107.1	119.9	146.7	35.6	98.1	286.1	147.8	269.2	....
Reserves and Related Items.....	79dad	-55.9	-39.5	-52.4	-107.1	-119.9	-146.7	-35.6	-98.1	-286.1	-147.8	-269.2	....
Reserve Assets.....	79dbd	-47.6	-43.7	-60.0	-124.7	-132.0	-145.1	-28.6	-99.6	-288.4	-150.7	-265.1	....
Use of Fund Credit and Loans.....	79dcd	-8.3	4.2	6.8	17.5	12.1	-1.6	-8.5	1.5	2.4	3.0	-4.1
Exceptional Financing.....	79ded8	.1	1.5

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
General Government												
<i>Millions of Leks: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	....	....	....	....	....	....	....	....	203,445.4	228,972.0	251,316.9
Taxes.....	c11	....	....	....	....	....	....	....	....	144,938.7	163,347.6	184,029.1
Social Contributions.....	c12	....	....	....	....	....	....	....	....	35,891.0	39,027.1	41,393.4
Grants.....	c13	....	....	....	....	....	....	....	....	6,168.3	8,025.4	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	16,447.5	18,572.0	....
Cash Payments: Operating Activities.	c2	....	....	....	....	....	....	....	....	186,822.7	198,866.3	222,061.1
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	61,018.2	64,474.7	67,509.6
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	26,576.0	25,968.7	29,098.3
Interest.....	c24	....	....	....	....	....	....	....	....	26,028.9	25,005.6	25,594.4
Subsidies.....	c25	....	....	....	....	....	....	....	....	3,739.3	3,928.9	3,631.5
Grants.....	c26	....	....	....	....	....	....	....	....	127.0	146.4	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	10,218.3	13,775.0	14,360.1
Other Payments.....	c28	....	....	....	....	....	....	....	....	59,114.9	65,567.0	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	16,622.7	30,105.7	29,255.8
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	45,238.6	59,800.5	63,533.3
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	45,515.9	59,949.2	63,613.0
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	277.3	148.8	79.7
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	....	....	....	....	-28,615.9	-29,694.7	-34,277.5
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	-771.7	-204.4	-657.9
By instrument												
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	1,726.0	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	-771.7	-1,930.4	-657.9
By debtor												
Domestic.....	c321x	....	....	....	....	....	....	....	....	-771.7	-204.4	-379.0
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	-278.9
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	....	....	....	28,310.3	31,018.7	35,817.0
By instrument												
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	17,039.1
Loans.....	c3304	....	....	....	....	....	....	....	....	26,473.9	27,813.9	5,010.4
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	1,836.3	3,208.1	13,767.5
By creditor												
Domestic.....	c331	....	....	....	....	....	....	....	....	22,453.5	25,672.9	30,806.6
Foreign.....	c332	....	....	....	....	....	....	....	....	5,856.8	5,345.8	5,010.4
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	29,082.0	31,223.1	36,474.9
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	232,061.3	258,666.8	285,594.4
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Billions of Leks</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	337,561	336,678	376,824	389,573	399,935	410,448	465,180	520,954	586,242	621,417	....
Government Consumption Expend....	91f	32,081	35,473	42,327	47,431	49,944	61,367	70,372	76,499	83,528	89,700	....
Gross Fixed Capital Formation.....	93e	73,279	70,939	86,030	108,399	165,984	223,780	236,021	280,921	279,378	296,925	....
Changes in Inventories.....	93i	-24,367	-12,267	1,389	3,497	12,764	7,755	5,175	-12,635	-29,956	10,157	....
Exports of Goods and Services.....	90c	38,782	33,739	44,376	74,588	93,453	107,524	122,044	141,290	165,097	185,970	....
Imports of Goods and Services (-).....	98c	110,934	118,365	141,738	151,910	199,036	227,507	276,081	312,931	333,265	386,794	....
Gross Domestic Product (GDP).....	99b	346,403	346,198	409,209	471,578	523,043	583,369	622,711	694,098	751,024	817,374	893,006
GDP Volume 1986 Prices.....	99b.p	16,482	15,325	16,547	17,748	19,125	20,180	....	....	....	....	....
GDP Volume (2000=100).....	99bv	86.2	80.1	86.5	92.8	100.0	105.5	....	....	....	....	....
GDP Deflator (2000=100).....	99bip	76.8	82.6	90.4	97.2	100.0	105.7	....	....	....	....	....
<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.12	3.10	3.09	3.08	3.08	3.09	3.10	3.11	3.13	3.15	3.17

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
Official Rate.....	aa	80.793	78.815	84.979	95.135	98.165	97.798	108.386	107.900	112.770	104.880	107.050	105.608
<i>Dinars per SDR: End of Period</i>													
Official Rate.....	ae	56.186	58.414	60.353	69.314	75.343	77.820	79.723	72.613	72.614	73.380	71.158	66.830
Official Rate.....	af	54.749	57.707	58.739	66.574	75.260	77.215	79.682	77.395	72.061	73.276	72.647	69.292
<i>Dinars per US Dollar: End of Period (ae) Period Average (af)</i>													
<i>Index Numbers (2000=100): Period Averages</i>													
Nominal Effective Exchange Rate.....	nec	94.60	101.49	106.27	100.38	100.00	103.37	97.55	88.89	88.77	86.30	86.44	84.84
Real Effective Exchange Rate.....	rec	100.24	108.19	113.49	104.89	100.00	103.04	95.19	86.14	86.62	83.16	83.18	82.33
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	914	914	914	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255
SDRs.....	1b.s	3	1	1	1	2	9	10	38	1	2	3	2
Reserve Position in the Fund.....	1c.s	—	—	—	85	85	85	85	85	85	85	85	85
Total Fund Cred.&Loans Outstg.....	2tl	1,413	1,496	1,428	1,389	1,319	1,208	978	665	414	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	4,235	8,047	6,846	4,526	12,024	18,081	23,238	33,125	43,246	56,303	77,914	110,318
SDRs.....	1b.d	5	1	2	2	3	11	14	57	1	3	5	3
Reserve Position in the Fund.....	1c.d	—	—	—	117	111	107	116	126	132	122	128	134
Foreign Exchange.....	1d.d	4,230	8,046	6,844	4,407	11,910	17,963	23,108	32,942	43,113	56,178	77,781	110,180
Gold (Million Fine Troy Ounces).....	1ad	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58
Gold (National Valuation).....	1and	281	264	275	268	255	246	266	290	303	279	294	309
Monetary Authorities: Other Assets.....	3.d	....	....	....	....	....	130	132	232	276	363	288	337
Monetary Authorities: Other Liabs.....	4.d	295	418	391	368	211	186	252	307	244	281	624	573
Banking Institutions: Assets.....	7a.d	576	396	456	402	376	330	422	470	542	628	582	668
Banking Institutions: Liabs.....	7b.d	2,088	1,216	1,068	1,015	720	559	595	713	1,043	583	964	616
Nonbank Financial Insts.: Assets.....	7e.d	....	....	....	....	....	....	....	....	....	....	....	....
Nonbank Financial Insts.: Liabs.....	7f.d	....	....	....	....	....	....	48	74	86	72	55	....
Monetary Authorities													
<i>Billions of Dinars: End of Period</i>													
Foreign Assets.....	11	260.50	492.65	431.54	339.01	929.07	† 1,455.67	1,879.07	2,434.35	3,188.38	4,187.96	5,586.77	7,436.95
Claims on Central Government.....	12a	180.87	177.67	174.59	163.48	168.20	† 144.67	133.77	141.97	122.11	118.13	733.65	5.19
Claims on State & Local Govts.....	12b	....	....	....	....	....	....	....	....	....	....	....	....
Claims on Nonfin.Pub.Enterprises.....	12c	....	....	....	....	....	.30	.31	.31	.36	.77	.47	.47
Claims on Private Sector.....	12d	.03	.08	.32	.59	.68	† 1.55	1.56	1.65	1.53	6.21	1.71	1.77
Claims on Banking Institutions.....	12e	255.13	219.06	226.25	310.80	170.54	†	—	—	—	—	—	—
Claims on Nonbank Financial Insts.....	12g	—	—	—	—	—	†	—	—	—	—	—	—
Reserve Money.....	14	305.91	356.63	403.47	449.46	550.23	† 779.29	851.63	1,161.89	1,160.53	1,178.69	1,342.52	1,729.02
of which: Currency Outside Banks.....	14a	290.88	337.62	390.78	440.26	484.95	† 577.15	664.69	781.34	874.35	920.96	1,081.35	1,285.03
Other Liabs. to Banking Insts.....	14n	....	....	....	....	....	202.06	355.61	491.98	683.17	777.72	1,210.06	1,884.89
Time, Savings, & Fgn.Currency Dep... Liabs. of Central Bank: Securities.....	15 16ac	........	........	........	........	........	.19 —	.19 —	— —	— —	— —	— —	— —
Restricted Deposits.....	16b	....	....	....	....	....	—	—	—	—	—	12.61	16.90
Foreign Liabilities.....	16c	130.70	142.30	144.96	157.62	145.36	† 132.58	126.11	94.02	64.43	20.65	44.39	38.32
Central Government Deposits.....	16d	4.41	21.93	75.32	4.46	324.61	† 427.45	447.08	610.67	1,043.09	2,108.71	3,248.84	3,304.42
Liabs. to Nonbank Financial Insts.....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	11.28	11.02	11.82	13.12	13.51	† 84.32	91.57	93.29	137.63	203.22	190.17	148.99
Other Items (Net).....	17r	244.23	357.57	197.14	189.22	234.78	† -23.69	142.52	126.42	223.53	24.07	274.00	321.84
Banking Institutions													
<i>Billions of Dinars: End of Period</i>													
Reserves.....	20	12.79	18.77	15.85	13.37	42.74	† 384.52	570.64	863.99	964.64	974.39	1,480.56	2,271.12
Claims on Mon.Author.: Securities.....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author.....	20n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	21	32.38	23.11	27.50	27.89	28.32	† 25.70	33.61	34.14	39.36	46.07	41.40	44.65
Claims on Central Government.....	22a	141.43	273.15	410.39	459.49	600.38	† 780.58	861.60	829.20	821.29	898.19	1,038.04	981.20
Claims on State & Local Govts.....	22b	1.23	.04	.10	.12	.21	† .21	.29	.33	.26	.10	.29	.89
Claims on Nonfin.Pub.Enterprises.....	22c	637.71	632.59	601.86	760.48	530.06	† 750.58	729.68	815.32	883.42	904.91	950.24	997.90
Claims on Private Sector.....	22d	137.85	108.56	128.86	173.89	245.31	† 337.22	550.21	587.78	674.73	895.87	1,029.63	1,207.52
Claims on Nonbank Financial Insts.....	22g	.02	.02	.02	.02	—	† 1.29	1.40	2.37	4.27	2.34	2.66	24.61
Demand Deposits.....	24	234.03	254.83	334.52	352.71	460.27	† 500.75	566.52	619.68	971.33	1,095.20	1,633.41	2,410.03
Time, Savings, & Fgn.Currency Dep... Money Market Instruments.....	25 26aa	325.96	409.95	474.19	578.57	617.87	† 1,215.37	1,486.75	1,755.25	1,635.28	1,762.08	1,849.27	1,910.82
Restricted Deposits.....	26b	....	....	....	....	....	† 73.82	74.09	68.02	98.77	103.29	115.47	182.58
Foreign Liabilities.....	26c	117.30	71.00	64.48	70.33	54.28	† 43.49	47.47	51.74	75.75	42.77	68.57	41.20
Central Government Deposits.....	26d	109.83	97.26	69.43	69.88	54.46	† 55.91	122.01	127.70	133.47	162.92	196.48	264.89
Credit from Monetary Authorities.....	26g	259.13	219.06	226.25	310.80	170.54	†	—	—	—	—	—	—
Liabs. to Nonbank Financial Insts.....	26j	35.35	71.34	69.90	46.27	33.49	† 10.78	4.69	2.76	3.52	17.17	3.83	2.36
Capital Accounts.....	27a	53.76	55.87	66.32	70.96	86.39	† 166.26	196.01	233.58	228.43	240.24	268.60	292.00
Other Items (Net).....	27r	-171.94	-123.09	-120.53	-64.27	-30.29	† 213.73	249.89	274.41	241.43	298.21	407.19	424.01
Post Office: Checking Deposits.....	24.i	57.96	71.68	81.05	87.43	89.09	† 97.00	100.64	117.19	120.33	144.83	203.84	211.29
Treasury: Checking Deposits.....	24.r	6.22	7.43	7.33	9.38	7.07	† 9.43	8.84	12.94	37.98	131.22	132.01	164.37

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey													
<i>Billions of Dinars: End of Period</i>													
Foreign Assets (Net).....	31n	44.88	302.45	249.61	138.95	757.75	† 1,305.30	1,739.10	2,322.73	3,087.55	4,170.61	5,515.22	7,402.08
Domestic Credit.....	32	984.90	1,072.91	1,171.38	1,483.72	1,165.76	† 1,533.04	1,709.73	1,640.57	1,331.42	554.89	311.36	-349.75
Claims on Central Govt. (Net).....	32an	208.06	331.63	440.23	548.62	389.51	† 441.89	426.29	232.80	-233.16	-1,255.31	-1,673.63	-2,582.92
Claims on State & Local Govts.....	32b	1.23	.04	.10	.12	.21	† .21	.29	.33	.26	.10	.29	.89
Claims on Nonfin.Pub.Enterprises...	32c	637.71	632.59	601.86	760.48	530.06	† 750.88	729.99	815.63	883.78	905.68	950.70	998.37
Claims on Private Sector.....	32d	137.88	108.63	129.18	174.48	245.99	† 338.77	551.77	589.43	676.27	902.08	1,031.33	1,209.30
Claims on Nonbank Financial Insts.	32g	.02	.02	.02	.02	—	† 1.29	1.40	2.37	4.27	2.34	2.66	24.61
Money.....	34	525.80	596.85	728.88	792.97	947.86	† 1,081.08	1,240.45	1,414.07	1,850.70	2,032.30	2,724.96	3,704.68
Quasi-Money.....	35	325.96	409.95	474.19	578.57	617.87	† 1,215.56	1,486.94	1,755.25	1,635.28	1,762.09	1,849.27	1,910.82
Money Market Instruments.....	36aa	....	....	....	....	....	—	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	36ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	36b	—	—	—	—	—	† 73.82	74.09	68.02	98.77	103.29	128.08	199.49
Liabs. to Nonbank Financial Insts.....	36j	35.35	71.34	69.90	46.27	33.49	† 10.78	4.69	2.76	3.52	17.17	3.83	2.36
Capital Accounts.....	37a	65.04	66.90	78.14	84.08	99.90	† 250.58	287.58	326.87	366.06	443.47	458.76	440.99
Other Items (Net).....	37r	77.63	230.33	69.88	120.77	224.39	† 206.54	355.08	396.32	464.65	367.19	661.67	793.99
Money plus Quasi-Money.....	35i	848.25	1,003.14	1,199.48	1,366.77	1,559.91	† 2,296.64	2,727.39	3,169.32	3,485.98	3,794.39	4,574.23	5,615.50
Nonbank Financial Institutions													
<i>Billions of Dinars: End of Period</i>													
Reserves.....	40	....	....	....	....	....	1.67	3.31	3.31	4.54	.74	1.99	2.56
Claims on Mon.Author.:Securities....	40c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	40n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	41	....	....	....	....	....	.01	.02	—	—	—	—	—
Claims on Central Government.....	42a	....	....	....	....	....	.03	.31	1.05	.78	.78	4.06	6.36
Claims on State & Local Govts.....	42b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises....	42c	....	....	....	....	....	.14	.69	.41	3.14	2.72	3.62	3.26
Claims on Private Sector.....	42d	....	....	....	....	....	2.13	4.47	8.67	7.25	6.22	19.96	41.95
Claims on Banking Institutions.....	42e	....	....	....	....	....	7.79	9.95	15.24	11.90	13.32	8.31	2.35
Restricted Deposits.....	46b	....	....	....	....	....	1.14	1.52	1.80	.04	—	.02	.02
Foreign Liabilities.....	46c	....	....	....	....	....	—	.03	3.49	5.34	6.32	5.11	3.68
Central Government Deposits.....	46d	....	....	....	....	....	.04	.08	.06	1.13	.05	.22	.78
Credit from Monetary Authorities....	46g	....	....	....	....	....	—	—	.75	—	—	—	—
Credit from Banking Institutions....	46h	....	....	....	....	....	—	1.12	2.25	3.41	—	7.77	20.07
Capital Accounts.....	47a	....	....	....	....	....	10.45	12.15	12.25	13.44	10.79	14.95	17.17
Insurance Technical Reserves.....	47d	....	....	....	....	....	—	—	—	—	—	—	—
Other Items (Net).....	47r	....	....	....	....	....	.13	3.85	8.07	4.25	6.62	9.87	14.76
Money (National Definitions)													
<i>Billions of Dinars: End of Period</i>													
M1.....	59ma	....	....	....	....	....	1,238.51	1,416.34	1,630.38	2,160.58	2,417.43	3,167.64	4,241.60
M2.....	59mb	....	....	....	....	....	2,473.52	2,901.53	3,354.42	3,738.04	4,141.61	4,975.34	† 5,991.17
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate.....	60	13.00	11.00	9.50	8.50	6.00	6.00	5.50	4.50	4.00	4.00	4.00	4.00
Money Market Rate.....	60b	19.61	16.66	10.13	9.99	9.49	5.37	2.80	2.73	1.65	1.43	2.05	3.13
Treasury Bill Rate.....	60c	....	....	† 9.96	10.04	9.54	5.85	2.86	1.67	.87	.75	2.14	.96
Deposit Rate.....	60l	14.50	12.60	9.13	8.25	7.50	6.25	5.33	5.25	3.65	1.94	1.75	1.75
Lending Rate.....	60p	19.00	15.71	11.50	10.75	10.00	9.50	8.58	8.13	8.00	8.00	8.00	8.00
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Producer Prices.....	63	....	91.0	94.7	97.8	100.0	104.0	107.2	111.3	116.2	120.2	123.1	126.9
Consumer Prices.....	64	87.5	92.5	97.1	99.7	100.0	104.2	105.7	108.4	112.3	114.1	117.0	121.1
Industrial Production.....	66	95.2	91.8	98.4	98.7	100.0	99.8	100.9	102.1	102.5	104.1	103.8	....
Crude Petroleum Production.....	66aa	90.4	90.8	92.5	96.1	100.0	97.8	103.4	138.4	149.9	163.2	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	7,810	8,070	8,326	8,589	8,852	9,075	9,305	9,540	9,780	10,027	10,110	10,500
Employment.....	67e	5,625	5,815	5,993	6,073	7,503	7,995	6,917	7,278	8,046	8,485	8,869	9,270
Unemployment.....	67c	2,185	2,255	2,333	2,516	1,349	1,080	2,388	2,262	1,734	1,542	1,241	1,240
Unemployment Rate (%).....	67r	28.0	28.0	28.0	29.3	15.2	11.9	25.7	23.7	17.7	15.4	12.3	11.8
Intl. Transactions & Positions													
<i>Millions of Dinars</i>													
Exports.....	70	740,811	791,768	588,876	840,517	1,657,216	1,480,336	1,501,192	1,902,054	2,337,448	3,421,548	3,837,340	....
Imports, c.i.f.....	71	498,326	501,580	552,359	610,673	690,426	764,862	957,040	1,047,441	1,314,400	1,493,645	1,525,942	....
<i>2000=100</i>													
Volume of Exports													
Petroleum.....	72a	88.9	90.5	90.5	93.8	100.0	98.5	108.1	....	....	....	....	....
Crude Petroleum.....	72aa	78.8	81.0	88.9	89.7	100.0	97.1	118.8	157.8	191.1	210.0	205.2	201.9
Refined Petroleum.....	72ab	94.7	106.2	93.8	99.9	100.0	104.7	92.4	92.5	73.8	70.6	71.2	72.9
Export Prices													
Crude Petroleum.....	76aad	76.1	68.3	45.5	62.9	100.0	87.1	88.5	102.1	135.3	191.6	230.5	262.6

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Dinars: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	825.2	926.7	774.5	950.5	1,578.2	1,505.5	1,603.2	2,000.7	2,252.5	3,112.7	3,614.6	....
Taxes.....	c11	786.6	878.8	708.4	874.9	1,522.7	1,354.6	1,425.8	1,448.7	1,648.2	2,326.5	2,692.1	....
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—	....
Grants.....	c13	—	—	—	—	—	—	—	—	—	—	—	....
Other Receipts.....	c14	38.6	47.9	66.1	75.6	55.4	150.9	177.4	552.0	604.3	786.2	922.5	....
Cash Payments: Operating Activities.....	c2	575.0	661.6	663.9	774.7	856.2	963.6	1,097.7	1,144.1	1,285.3	1,292.9	1,468.0	....
Compensation of Employees.....	c21	222.8	245.2	268.6	286.1	289.6	324.0	346.2	321.4	378.5	385.4	414.7	....
Purchases of Goods & Services.....	c22	34.7	43.6	47.5	53.6	54.6	46.3	68.5	58.8	71.7	76.0	92.6	....
Interest.....	c24	89.0	109.4	110.8	126.4	162.3	147.5	137.2	114.0	143.5	101.2	68.7	....
Subsidies.....	c25	—	—	—	—	—	—	—	1.7	.9	.8	.6	....
Grants.....	c26	69.9	74.0	75.2	81.9	92.0	114.6	137.6	161.4	176.5	187.5	215.3	....
Social Benefits.....	c27	134.3	171.5	161.8	226.7	257.7	331.2	408.2	180.7	212.2	225.5	245.3	....
Other Payments.....	c28	24.4	18.0	—	—	—	—	—	306.2	302.0	316.4	430.9	....
Net Cash Inflow: Operating Act. [1-2]	ci0	250.2	265.1	110.7	175.8	722.0	541.9	505.5	856.6	967.2	1,819.8	2,146.6	....
Net Cash Outflow: Invest. in NFA.....	c31	174.0	201.6	211.9	187.0	321.9	357.4	452.9	567.4	640.7	806.9	992.2	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	76.1	63.5	-101.2	-11.2	400.0	184.5	52.6	289.2	326.5	1,012.9	1,154.4	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.9	-2.7	6.9	5.3	1.2	13.5	42.1	32.6	11.8	5.2	62.0	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	1.2	13.5	42.1	32.6	11.8	5.2	62.0	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	.9	-2.7	6.9	5.3	1.2	13.5	42.1	32.6	11.8	5.2	62.0	....
Foreign.....	c322x	—	—	—	—	—	—	—	—	—	—	—	....
Monetary Gold & SDRs.....	c323	—	—	—	—	—	—	—	—	—	—	—	....
Net Incurrence of Liabilities.....	c33	-77.3	....	....	....	-78.7	-74.7	7.1	-101.2	116.1	32.6	107.9	....
By instrument													
Currency and Deposits.....	c3302	-41.0	1.3	2.4	-11.2	63.2	-4.8	-31.0	9.4	155.1	87.0	334.4	....
Securities Other Than Shares.....	c3303	-95.2	....	6.4	2.7	-81.7	-56.0	-16.3	-19.6	14.2	61.3	-61.9	....
Loans.....	c3304	58.9	....	....	....	....	....	....	-90.9	-53.2	-115.7	-164.5	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	-178.2	....	....	....	18.3	35.9	82.0	-10.2	169.3	148.3	272.5	....
Foreign.....	c332	100.9	—	83.5	2.0	-97.1	-110.6	-74.9	-90.9	-53.2	-115.7	-164.5	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	-78.2	....	....	....	-79.9	-88.1	-35.0	-133.8	104.3	27.5	45.9	....
Net Change in Stock of Cash.....	cncb	-2.1	....	....	....	320.2	96.4	17.6	155.5	430.8	1,040.4	1,200.3	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	—	—	—	—	—	—	—	....
Memo Item: Cash Expenditure [2+31]	c2m	749.0	863.2	875.7	961.7	1,178.1	1,321.0	1,550.6	1,711.5	1,926.0	2,099.8	2,460.2	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	2,559.4	2,407.9	2,140.8	....	....	....	....	....
National Accounts													
<i>Billions of Dinars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,335.0	1,430.3	1,556.7	1,670.7	1,714.2	1,847.7	1,988.3	2,125.0	2,358.0	2,517.4	2,655.0	....
Government Consumption Expend....	91f	405.4	459.8	503.6	543.6	560.1	624.6	700.4	777.5	847.0	865.9	949.0	....
Gross Fixed Capital Formation.....	93e	639.4	638.1	728.8	789.8	852.6	965.5	1,111.3	1,265.2	1,476.9	1,675.2	1,912.0	....
Changes in Inventories.....	93i	5.2	9.3	45.2	60.2	117.0	202.8	295.2	344.2	559.8	690.9	594.0	....
Exports of Goods and Services.....	90c	781.7	837.2	652.3	911.6	1,734.8	1,550.9	1,605.8	2,009.0	2,462.9	3,569.6	4,134.0	....
Imports of Goods and Services (-)....	98c	596.7	594.7	656.1	737.6	855.2	930.7	1,159.2	1,254.0	1,577.1	1,820.4	1,853.0	....
Gross Domestic Product (GDP).....	99b	2,570.0	2,780.2	2,830.5	3,238.2	4,123.5	4,260.7	4,541.9	5,266.8	6,127.5	7,498.6	8,391.0	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	28.76	29.22	29.65	30.07	30.51	30.95	31.41	31.89	32.37	32.85	33.35	33.86

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Intl. Transactions & Positions													
<i>Millions of E. Caribbean Dollars</i>													
Exports.....	70	4.3	4.3	9.4	7.8	11.9	9.6	11.8	11.5	15.5	19.6	35.9	....
Imports, c.i.f.....	71	161.8	176.3	217.0	261.4	268.5	222.5	198.5	217.2	284.8	359.6	385.7	....
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-20.51	-19.01	-19.07	-53.02	-60.97	-39.88	-35.89	-39.87	-47.40	-51.91	-172.19	-254.76
Goods: Exports f.o.b.....	78aad	1.76	1.60	3.50	2.90	4.44	3.56	4.38	4.26	6.02	15.02	12.27	13.74
Goods: Imports f.o.b.....	78abd	-52.86	-54.26	-63.01	-80.86	-83.29	-68.50	-61.63	-67.60	-90.18	-114.29	-215.64	-280.32
Trade Balance.....	78acd	-51.10	-52.66	-59.51	-77.96	-78.85	-64.93	-57.25	-63.34	-84.16	-99.28	-203.36	-266.58
Services: Credit.....	78add	57.22	66.01	79.44	68.80	64.93	70.41	65.54	72.70	77.90	98.69	123.88	138.14
Services: Debit.....	78aed	-27.59	-28.96	-38.19	-38.30	-40.86	-39.11	-38.66	-43.51	-46.56	-56.27	-100.66	-130.61
Balance on Goods & Services.....	78afd	-21.47	-15.61	-18.26	-47.46	-54.79	-33.64	-30.37	-34.15	-52.82	-56.85	-180.15	-259.06
Income: Credit.....	78agd	2.27	3.28	1.56	3.67	3.97	1.86	1.56	1.87	7.66	11.68	14.98	17.04
Income: Debit.....	78ahd	-8.48	-7.07	-5.43	-8.84	-13.16	-9.37	-7.96	-7.81	-6.88	-7.71	-7.18	-7.77
Balance on Gds, Serv. & Inc.....	78aid	-27.67	-19.40	-22.13	-52.62	-63.98	-41.14	-36.78	-40.09	-52.05	-52.88	-172.34	-249.78
Current Transfers, n.i.e.: Credit.....	78ajd	12.63	7.20	9.30	8.25	11.15	9.83	9.25	10.40	14.37	10.74	14.34	11.44
Current Transfers: Debit.....	78akd	-5.47	-6.81	-6.24	-8.64	-8.14	-8.57	-8.36	-10.17	-9.71	-9.77	-14.19	-16.42
Capital Account, n.i.e.....	78bcd	5.23	6.17	5.60	7.00	9.75	8.81	8.00	7.83	8.19	12.81	17.88	13.42
Capital Account, n.i.e.: Credit.....	78bad	6.54	7.53	6.95	8.35	11.10	10.11	9.33	9.20	9.57	14.19	19.28	15.08
Capital Account: Debit.....	78bbd	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	-1.38	-1.38	-1.38	-1.40	-1.66
Financial Account, n.i.e.....	78bjd	35.72	19.20	11.60	58.69	44.59	20.29	17.96	45.91	42.24	47.25	154.67	245.87
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	33.23	21.24	28.06	38.01	39.71	29.62	33.24	29.39	86.73	117.31	163.97	217.07
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	-18	—
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78blb	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	-23	—	—	1.15	.01	-22	1.17	.59	3.69	3.78
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	4.20	.43	1.68	23.94	6.94	8.06	5.41	30.71	18.19	2.92	3.29	54.56
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-1.71	-1.43	-17.91	-3.26	-2.06	-18.54	-20.70	-13.97	-63.85	-73.57	-16.10	-29.54
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-19.00	-4.51	3.70	-10.91	7.01	14.68	11.94	-6.79	-2.06	-2.70	1.75	-1.49
Overall Balance.....	78cbd	1.44	1.86	1.84	1.76	.39	3.89	2.02	7.08	.97	5.45	2.11	3.05
Reserves and Related Items.....	79dad	-1.44	-1.86	-1.84	-1.76	-.39	-3.89	-2.01	-7.08	-.97	-5.45	-2.12	-3.05
Reserve Assets.....	79dbd	-1.44	-1.86	-1.84	-1.76	-.39	-3.89	-2.01	-7.08	-.97	-5.45	-2.12	-3.05
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of E. Caribbean Dollars</i>													
House Cons. Expend., incl. NPISHs.....	96f	171.18	176.71	193.46	247.67	263.09	239.84	248.77	262.50	346.09	370.71	734.27	906.15
Government Consumption Expend.....	91f	37.60	43.95	35.54	42.49	49.89	53.33	54.72	55.55	65.87	85.07	117.23	125.43
Gross Fixed Capital Formation.....	93e	62.24	60.09	89.95	124.47	126.63	95.18	83.79	91.92	133.03	156.00	223.73	417.50
Exports of Goods and Services.....	90c	159.25	182.54	223.94	193.59	187.25	199.67	188.79	207.80	226.59	307.01	367.62	410.07
Imports of Goods and Services (-).....	98c	217.22	224.70	273.25	321.73	335.20	290.55	270.80	299.99	369.20	460.51	854.01	1,109.53
Gross Domestic Product (GDP).....	99b	213.1	238.6	269.6	286.5	291.7	297.5	305.3	317.8	402.4	458.3	588.8	749.6
Net Primary Income from Abroad.....	98.n	....	-10.25	-10.45	-13.94	-24.81	-20.27	-17.30	-16.06	2.09	3.27	....	....
Gross National Income (GNI).....	99a	....	228.34	259.19	272.55	266.85	277.20	287.97	301.72	404.47	456.71	....	....
Net Current Transf. from Abroad.....	98t	....	1.07	8.25	-1.07	8.12	3.42	2.30	.62	12.56	3.24	....	....
Gross Nat'l Disposable Inc. (GNDI).....	99i	....	229.41	267.44	271.48	274.97	280.62	290.27	302.33	417.03	459.95	....	....
Gross Saving.....	99s	....	8.75	38.44	-18.66	-38.02	-10.94	-11.40	-24.14	12.95	-19.77	....	....
GDP Volume 1990 Prices.....	99b.p	148.4	162.1	170.5	185.2	184.7	190.8	184.9	190.2	221.4	245.6	....	....
GDP Volume (2000=100).....	99bvp	80.4	87.8	92.3	100.3	100.0	103.3	100.1	103.0	119.9	133.0	....	....
GDP Deflator (2000=100).....	99bip	90.9	93.2	100.2	97.9	100.0	98.7	104.6	105.8	115.1	118.2	....	....
Population.....													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.011	.011	.011	.011	.011	.011	.012	.012	.012	.012	.012	.013

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey													
<i>Millions of Pesos: End of Period</i>													
Foreign Assets (Net).....	51n	7,585	13,499	15,884	14,661	15,247	-8,006	-43,726	-22,472	3,352	48,279	91,713	141,824
Domestic Credit.....	52	76,802	88,959	97,167	100,663	97,913	100,072	195,116	190,315	203,239	203,543	201,660	232,266
Claims on Central Govt. (Net).....	52an	16,024	18,163	18,850	20,884	20,105	34,435	135,460	146,619	153,774	139,685	114,228	111,543
Claims on State & Local Govts.....	52b	5,273	5,951	5,827	8,924	9,620	9,212	11,472	2,620	1,902	1,481	1,808	2,857
Claims on Official Entities.....	52bx	565	612	285	276	278	445	259	618	591	317	358	371
Claims on Private Sector.....	52d	54,939	64,234	72,206	70,578	67,910	55,979	47,924	40,458	46,971	62,061	85,266	117,496
Liquid Liabilities.....	55l	62,094	77,835	85,977	89,430	90,844	73,056	87,345	113,210	137,536	167,134	201,119	250,945
Capital Accounts.....	57a	19,308	20,098	21,646	21,320	21,942	20,024	33,098	27,937	31,086	35,169	42,211	48,367
Other Items (Net).....	57r	2,984	4,526	5,428	4,573	374	-1,015	30,947	26,696	37,968	49,519	50,043	74,778
Money (National Definitions)													
<i>Millions of Pesos: End of Period</i>													
Base Money.....	19ma	14,030	15,966	16,370	16,493	15,054	11,981	29,151	46,391	52,477	54,710	80,066	99,279
M1.....	59ma	.....	.....	25,749	25,173	22,802	19,415	31,268	49,417	64,468	82,064	98,458	123,931
M2.....	59mb	.....	.....	50,133	48,421	36,164	38,410	40,569	65,412	91,808	112,023	133,409	168,136
M3.....	59mc	.....	.....	90,080	92,524	92,798	73,054	83,851	116,830	147,498	177,180	220,553	267,815
M3 Total.....	59mca	.....	.....	.....	.....	96,374	74,237	84,107	117,058	147,793	177,765	222,057	269,932
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	6.23	6.63	6.81	6.99	8.15	24.90	41.35	3.74	1.96	4.11	7.20	8.67
Money Market Rate (Fgn. Cur.).....	60b.f	5.91	6.39	6.55	6.07	7.53	12.76	13.01	1.64	2.03	2.86	3.32	4.55
Deposit Rate.....	60l	7.36	6.97	7.56	8.05	8.34	16.16	39.25	10.16	2.61	3.76	6.42	7.97
Deposit Rate (Fgn. Currency).....	60l.f	6.10	5.87	6.40	6.42	7.03	9.81	4.44	.86	.38	.43	.78	1.12
Lending Rate.....	60p	10.51	9.24	10.64	11.04	11.09	27.71	51.68	19.15	6.78	6.16	8.63	11.05
Lending Rate (Fgn. Currency).....	60p.f	9.12	7.84	8.95	9.07	9.67	17.67	.....	.....	.....	.....	.....	.....
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	111.4	149.0	110.6	96.9	100.0	72.6	79.4	145.4	219.6	296.7	347.8	428.8
Producer Prices.....	63	105.1	104.0	100.5	96.4	100.0	98.0	174.6	208.9	225.0	243.9	270.8	302.7
Consumer Prices.....	64	† 100.7	101.2	102.1	100.9	100.0	98.9	124.5	141.3	147.5	161.7	179.4	† 195.2
Wages: Monthly(Mfg)'(95=100).....	65ey	100.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing Prod., Seas.Adj.....	66eyc	99.1	108.4	110.6	101.4	100.0	74.4	67.0	78.6	89.9	100.5	108.7	116.7
Crude Petroleum Production.....	66aa	99.5	108.1	109.8	104.1	100.0	100.3	98.0	96.0	90.2	86.1	84.9	82.8
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	12,526	12,971	13,077	13,455	13,780	13,914	14,336	14,989	10,724	10,678	10,994	11,096
Employment.....	67e	10,453	11,231	11,495	11,641	11,760	11,401	11,827	12,470	9,265	9,444	9,874	10,161
Unemployment.....	67c	2,074	1,740	1,582	1,814	2,019	2,513	2,509	2,519	1,459	1,234	1,119	942
Unemployment Rate (%).....	67r	16.6	13.4	12.1	13.5	14.7	18.1	17.5	16.8	13.6	11.6	10.2	8.5
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	23,811	26,431	26,434	23,309	26,341	26,543	25,650	29,566	34,576	40,351	46,569	55,779
Wheat.....	70d.d	1,066	1,347	1,308	1,002	1,218	1,302	1,097	941	1,367	1,280	1,478	2,015
Imports, c.i.f.....	71..d	23,762	30,450	31,377	25,508	25,280	20,320	8,990	13,834	22,445	28,688	34,158	44,707
Imports, f.o.b.....	71.vd	22,190	28,554	29,532	24,103	23,889	19,158	8,473	13,118	21,311	27,300	32,592	42,524
<i>2000=100</i>													
Volume of Exports.....	72	76.4	87.9	98.1	97.4	100.0	104.3	105.1	110.5	117.8	135.3	143.4	.....
Wheat.....	72d	53.5	78.7	95.5	79.9	100.0	97.9	82.1	55.9	90.6	.....	.....	.....
Volume of Imports.....	73	82.2	107.8	117.2	100.9	100.0	82.6	37.9	58.2	87.4	107.5	125.2	.....
<i>2000=100: Indices of Unit Values in US Dollars</i>													
Unit Value of Exports/Export Prices... Frozen Beef.....	74..d 74kad	118.3 82.7	114.2 88.5	102.3 115.2	90.9 101.3	100.0 100.0	96.6 81.2	93.0	101.9	111.3	113.2	122.4.....	..........
Wheat.....	74d.d	162.8	138.5	113.2	103.0	100.0	109.1	109.7	137.9	123.8	116.3	135.8	186.6
Unit Value of Imports/Import Prices..	75..d	114.3	111.7	106.0	100.0	100.0	97.3	94.0	94.1	101.5	105.4	107.8

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Central Government												
<i>Millions of Pesos: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	35,501.0	41,944.1	42,921.1	41,132.2	42,437.9	39,268.4	42,345.7	57,254.9	73,902.0	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	40,734.6	46,301.4	47,069.4	49,257.9	49,255.5	48,008.3	45,809.5	56,809.0	64,477.6	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-5,233.6	-4,357.3	-4,148.3	-8,125.7	-6,817.6	-8,739.9	-3,463.8	445.9	9,424.4	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	5,577.7	3,095.2	5,734.1	7,569.2	7,351.5	10,883.8	3,463.8	-445.9	-9,424.4	....	....
Domestic.....	c331	-1,622.4	2,008.2	-576.8	-2,276.1	-1,924.6	....	....	....	....	....	....
Foreign.....	c332	7,200.1	1,087.0	6,310.9	9,845.3	9,276.1	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	344.1	-1,262.1	1,585.9	-556.5	533.9	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Millions of Pesos</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	186,487	203,029	206,434	198,869	197,044	185,164	193,482	237,567	281,189	326,276	386,305
Government Consumption Expend....	91f	34,023	35,325	37,353	38,908	39,175	38,037	38,245	42,997	49,826	63,359	81,248
Gross Fixed Capital Formation.....	93e	49,211	56,727	59,595	51,074	46,020	38,099	37,387	56,903	85,800	114,132	152,838
Changes in Inventories.....	93i	4,196	4,264	3,097	-428	3,811	3,888	-3,459	-3,724	-2,014	-3,102	-2,124
Exports of Goods and Services.....	90c	28,381	30,928	31,137	27,862	31,224	31,112	88,718	97,477	115,075	133,346	162,035
Imports of Goods and Services (-)....	98c	30,148	37,414	38,667	32,763	33,070	27,604	41,792	55,311	82,233	102,072	125,863
Gross Domestic Product (GDP).....	99b	272,150	292,859	298,948	283,523	284,204	268,697	312,580	375,909	447,643	531,939	654,439
Net Primary Income from Abroad.....	98.n	-5,502	-6,218	-7,406	-7,464	-7,548	-7,727	-22,562	-23,081	-26,087	-18,029	-15,843
Gross National Income (GNI).....	99a	266,648	286,641	291,542	276,059	276,656	260,970	290,019	352,828	421,556	513,910	638,596
GDP Volume 1993 Prices.....	99b.p	256,626	277,441	288,123	278,369	276,173	263,997	235,236	256,023	279,141	304,764	330,565
GDP Volume (2000=100).....	99bvp	92.9	100.5	104.3	100.8	100.0	95.6	85.2	92.7	101.1	110.4	119.7
GDP Deflator (2000=100).....	99bip	103.1	102.6	100.8	99.0	100.0	98.9	129.1	142.7	155.8	169.6	192.4
<i>Millions: Midyear Estimates</i>												
Population.....	99z	35.27	35.69	36.10	36.50	36.90	37.27	37.64	38.01	38.37	38.75	39.13

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	161,821	173,545	185,349	232,599	231,688	258,480	287,650	415,442	513,502	501,939	660,497	779,655
Direct Investment Abroad.....	79abd	66,816	71,936	78,635	89,556	85,385	109,602	114,888	161,948	204,347	178,481	227,531	280,579
Portfolio Investment.....	79acd	42,023	42,451	48,651	72,847	75,990	79,667	92,005	129,982	167,066	187,209	249,684	315,546
Equity Securities.....	79add	31,518	32,947	36,652	57,043	59,024	59,889	65,308	92,613	114,438	126,870	164,800	210,223
Debt Securities.....	79aed	10,506	9,504	11,999	15,804	16,966	19,778	26,696	37,369	52,628	60,339	84,884	105,323
Financial Derivatives.....	79ald	6,733	8,058	9,282	10,756	12,593	14,780	19,576	33,139	38,960	27,696	41,156	52,952
Other Investment.....	79afd	28,847	34,006	33,404	37,485	38,903	35,767	39,614	57,116	66,202	65,296	87,045	103,670
Monetary Authorities.....	79agd	—	491	766	953	875	536	409	—	—	—	—	—
General Government.....	79ahd	1,377	4,044	4,283	4,677	4,223	4,155	4,508	5,682	5,934	5,895	6,831	7,397
Banks.....	79aid	16,989	18,892	18,470	21,626	21,183	22,160	28,219	40,073	48,948	47,517	68,384	82,513
Other Sectors.....	79ajd	10,481	10,578	9,886	10,229	12,622	8,916	6,478	11,360	11,320	11,884	11,830	13,760
Reserve Assets.....	79akd	17,402	17,094	15,377	21,956	18,817	18,664	21,567	33,258	36,927	43,257	55,080	26,908
Liabilities.....	79lad	388,362	360,313	380,429	451,510	428,585	433,878	513,216	741,249	889,588	891,451	1,138,776	1,429,242
Dir. Invest. in Rep. Economy.....	79lbd	116,724	101,043	105,944	120,589	111,138	111,739	141,136	199,340	261,552	207,952	249,963	314,960
Portfolio Investment.....	79lcd	218,728	203,158	208,590	254,691	241,859	247,051	273,147	401,381	482,548	537,752	714,026	878,537
Equity Securities.....	79ldd	61,123	60,297	72,987	100,761	84,902	89,081	87,308	138,854	146,415	176,266	244,206	329,317
Debt Securities.....	79led	157,605	142,861	135,603	153,930	156,958	157,969	185,839	262,526	336,134	361,486	469,820	549,220
Financial Derivatives.....	79lfd	8,275	9,884	9,862	12,550	13,318	12,900	20,919	36,584	37,712	27,899	43,960	52,582
Other Investment.....	79lfd	44,636	46,227	56,034	63,679	62,270	62,189	78,014	103,944	107,776	117,848	130,826	183,163
Monetary Authorities.....	79lgd	45	33	36	100	18	19	28	81	91	93	119	373
General Government.....	79lhd	573	237	360	153	210	64	71	89	62	59	63	71
Banks.....	79lid	27,883	30,851	37,522	46,949	48,166	48,980	62,845	87,517	87,659	85,861	94,806	154,151
Other Sectors.....	79ljd	16,134	15,106	18,116	16,477	13,875	13,125	15,070	16,258	19,963	31,835	35,837	28,568

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
General Government													
<i>Millions of Australian Dollars: Fiscal Year Ends June 30</i>													
Revenue.....	a1	....	....	....	....	....	....	....	....	310,510.0	336,269.0	363,669.0	387,818.0
Taxes.....	a11	....	....	....	....	....	....	....	....	257,255.0	278,685.0	297,941.0	319,509.0
Social Contributions.....	a12	....	....	....	....	....	....	....	....	—	—	—	—
Grants.....	a13	....	....	....	....	....	....	....	....	7.0	9.0	10.0	13.0
Other Revenue.....	a14	....	....	....	....	....	....	....	....	53,248.0	57,575.0	65,716.0	68,299.0
Expense.....	a2	....	....	....	....	....	....	....	....	295,052.0	316,051.0	334,587.0	358,001.0
Compensation of Employees.....	a21	....	....	....	....	....	....	....	....	80,836.0	86,257.0	93,284.0	99,001.0
Use of Goods & Services.....	a22	....	....	....	....	....	....	....	....	55,698.0	59,914.0	64,219.0	69,775.0
Consumption of Fixed Capital.....	a23	....	....	....	....	....	....	....	....	12,123.0	13,087.0	13,728.0	14,594.0
Interest.....	a24	....	....	....	....	....	....	....	....	14,968.0	14,912.0	15,127.0	15,597.0
Subsidies.....	a25	....	....	....	....	....	....	....	....	11,740.0	12,882.0	13,234.0	14,013.0
Grants.....	a26	....	....	....	....	....	....	....	....	1,444.0	2,334.0	1,870.0	1,889.0
Social Benefits.....	a27	....	....	....	....	....	....	....	....	94,529.0	99,419.0	102,946.0	109,793.0
Other Expense.....	a28	....	....	....	....	....	....	....	....	23,714.0	27,247.0	30,178.0	33,339.0
Gross Operating Balance [1-2+23]...	agob	....	....	....	....	....	....	....	....	27,580.0	33,307.0	42,809.0	44,411.0
Net Operating Balance [1-2].....	anob	....	....	....	....	....	....	....	....	15,457.0	20,220.0	29,082.0	29,816.0
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	....	....	....	....	....	5,005.0	5,832.0	9,278.0	11,580.0
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	....	....	....	....	....	10,452.0	14,388.0	19,805.0	18,237.0
Net Acq. of Financial Assets.....	a32	....	....	....	....	....	....	....	....	9,324.0	20,298.0	26,078.0	11,164.0
By instrument													
Currency & Deposits.....	a3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities other than Shares.....	a3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	a3204	....	....	....	....	....	....	....	....	....	....	....	....
Shares & Other Equity.....	a3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	a3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	a3207	....	....	....	....	....	....	....	....	....	....	....	....
Other Accounts Receivable.....	a3208	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	a33	....	....	....	....	....	....	....	....	....	....	....	....
By instrument													
Currency & Deposits.....	a3302	....	....	....	....	....	....	....	....	....	....	....	....
Securities other than Shares.....	a3303	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	a3304	....	....	....	....	....	....	....	....	....	....	....	....
Shares & Other Equity.....	a3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	a3306	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	a3307	....	....	....	....	....	....	....	....	....	....	....	....
Other Accounts Payable.....	a3308	....	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Expenditure [2+31].....	a2m	....	....	....	....	....	....	....	....	300,057.0	321,883.0	343,865.0	369,581.0
Balance Sheet													
Net Worth.....	a6	....	....	....	328,199.0	348,803.0	366,239.0	402,564.0	446,098.0	510,018.0	574,765.0	628,412.0	....
Nonfinancial Assets.....	a61	....	....	....	366,482.0	382,114.0	394,864.0	419,704.0	448,841.0	480,887.0	528,482.0	571,378.0	....
Financial Assets.....	a62	....	....	....	280,770.0	285,389.0	285,063.0	291,125.0	320,868.0	350,650.0	382,666.0	421,087.0	....
By instrument													
Currency & Deposits.....	a6202	....	....	....	....	....	....	....	14,804.0	15,342.0	16,267.0	18,686.0	....
Securities other than Shares.....	a6203	....	....	....	....	....	....	....	55,990.0	63,148.0	78,230.0	98,581.0	....
Loans.....	a6204	....	....	....	....	....	....	....	25,799.0	26,529.0	30,598.0	32,721.0	....
Shares and Other Equity.....	a6205	....	....	....	....	....	....	....	190,311.0	208,153.0	218,142.0	218,676.0	....
Insurance Technical Reserves.....	a6206	....	....	....	....	....	....	....	—	—	—	—	....
Financial Derivatives.....	a6207	....	....	....	....	....	....	....	—	—	—	—	....
Other Accounts Receivable.....	a6208	....	....	....	....	....	....	....	33,964.0	37,478.0	39,429.0	52,423.0	....
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a623	....	....	....	....	....	....	....	....	....	....	....	....
Liabilities.....	a63	....	....	....	319,053.0	318,700.0	313,688.0	308,265.0	323,611.0	321,519.0	336,383.0	364,053.0	....
By instrument													
Currency & Deposits.....	a6302	....	....	....	....	....	....	....	4,148.0	4,323.0	4,439.0	4,806.0	....
Securities other than Shares.....	a6303	....	....	....	....	....	....	....	63,511.0	61,179.0	63,069.0	59,685.0	....
Loans.....	a6304	....	....	....	....	....	....	....	41,215.0	36,665.0	36,050.0	36,040.0	....
Shares and Other Equity.....	a6305	....	....	....	....	....	....	....	—	—	—	—	....
Insurance Technical Reserves.....	a6306	....	....	....	....	....	....	....	147,327.0	147,325.0	152,612.0	174,252.0	....
Financial Derivatives.....	a6307	....	....	....	....	....	....	....	—	—	—	—	....
Other Accounts Payable.....	a6308	....	....	....	....	....	....	....	67,410.0	72,027.0	80,213.0	89,270.0	....
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	....	....
Net Financial Worth [62-63].....	a6m2	....	....	....	-38,283.0	-33,311.0	-28,625.0	-17,140.0	-2,743.0	29,131.0	46,283.0	57,034.0	....
Memo Item: Debt at Market Value...	a6m3	323,611.0	321,519.0	336,383.0	364,053.0
Memo Item: Debt at Face Value.....	a6m35
Memo Item: Debt at Nominal Value.....	a6m4

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Australian Dollars: Fiscal Year Ends June 30</i>													
Cash Receipts: Operating Activities...	c1	121,649.2	131,360.7	136,966.0	.....	161,200.0	164,432.0	† 210,417.0	224,403.0	243,599.0	.....	.....
Taxes.....	c11	.....	.....	.....	.....	.....	.....	† 191,700.0	205,683.0	222,807.0	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	† —	—	—	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	† 523.0	278.0	558.0	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	† 18,194.0	18,442.0	20,234.0	.....	.....
Cash Payments: Operating Activities.....	c2	126,693.3	128,848.3	128,550.0	.....	157,006.0	172,729.0	† 199,519.0	212,994.0	226,524.0	.....	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	† 63,011.0	67,171.0	72,808.0	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	† 4,667.0	4,094.0	3,915.0	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	† 66,658.0	69,484.0	73,527.0	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	† 65,183.0	72,245.0	76,274.0	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	c10	.....	.....	.....	.....	.....	.....	† 10,898.0	11,409.0	17,075.0	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	† 2,973.0	2,928.0	2,989.0	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	† 4,531.0	3,953.0	3,718.0	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	† 1,558.0	1,025.0	729.0	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	csd	-5,044.1	2,512.4	8,416.0	.....	4,194.0	-8,297.0	† 7,925.0	8,481.0	14,086.0	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	† 2,093.0	3,732.0	12,467.0	.....	.....
Domestic.....	c32.1x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c32.2x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c32.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	4,197.5	513.6	-11,776.5	.....	8,002.0	4,733.0	† -5,507.0	-5,277.0	-1,581.0	.....	.....
Domestic.....	c33.1	5,096.4	754.5	-10,989.5	.....	8,002.0	4,733.0	.....	.....	.....	.....	.....
Foreign.....	c33.2	-898.9	-240.9	-787.0	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	† -7,600.0	-9,009.0	-14,048.0	.....	.....
Net Change in Stock of Cash.....	cncb	-846.7	3,025.9	-3,360.5	.....	12,196.0	-3,564.0	† 325.0	-528.0	38.0	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	csdz	.....	.....	.....	.....	.....	.....	† —	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values..	c63	110,166.4	111,066.4	93,649.0	.....	.....	.....	.....	.....	.....	.....	.....
<i>Billions of Australian Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	313.09	330.01	349.15	368.95	394.06	420.94	448.71	474.98	509.02	533.04	564.96	606.57
Government Consumption Expend....	91f.c	97.54	101.66	107.00	112.84	121.96	128.71	136.36	145.97	155.94	167.34	180.29	192.97
Gross Fixed Capital Formation.....	93e.c	121.13	131.72	144.11	151.68	158.26	156.32	183.27	203.94	221.42	247.24	268.69	296.89
Changes in Inventories.....	93i.c	2.33	-4.12	2.22	5.15	2.02	-0.81	-1.62	5.49	5.47	4.98	-1.04	6.39
Exports of Goods and Services.....	90c.c	101.29	113.23	116.33	116.08	144.53	158.28	155.51	144.92	156.81	180.73	209.50	217.78
Imports of Goods and Services (-)....	98c.c	101.71	110.61	126.06	130.98	151.46	153.13	162.96	165.23	180.44	198.00	221.52	236.44
Gross Domestic Product (GDP).....	99b.c	532.99	561.78	592.78	622.81	669.69	711.25	759.24	809.54	869.52	933.96	1,002.97	1,085.77
Net Primary Income from Abroad.....	98.nc	-19.30	-19.12	-16.58	-20.26	-17.20	-18.24	-21.19	-22.88	-27.60	-36.91	-38.82	-42.41
Gross National Income (GNI).....	99a.c	513.69	542.67	576.20	602.54	652.49	693.01	738.05	786.66	841.92	897.04	964.15	1,043.36
Net Current Transf. from Abroad.....	98t.c	.06	.07	-4.1	.29	.04	-4.4	.77	-1.9	-3.00	-1.97	-7.76
Gross Nat'l Disposable Inc. (GNDI)....	99i.c	513.75	542.73	575.79	602.83	652.52	692.57	738.82	786.48	838.93	895.08	956.38
Gross Saving.....	99s.c	103.12	111.06	119.64	121.04	136.51	142.91	153.75	165.53	173.96	194.71	211.14
Consumption of Fixed Capital.....	99cfc	82.32	86.27	91.78	97.13	103.60	111.21	118.47	124.92	131.37	140.14	152.38	165.62
GDP Volume 2001/02 Ref., Chained..	99b.r	691.69	719.17	755.64	788.30	815.83	832.95	867.68	893.38	927.81	954.42	980.40	1,022.09
GDP Volume (2000=100).....	99bvr	84.8	88.2	92.6	96.6	100.0	102.1	106.4	109.5	113.7	117.0	120.2	125.3
GDP Deflator (2000=100).....	99bir	93.9	95.2	95.6	96.2	100.0	104.0	106.6	110.4	114.2	119.2	124.6	129.4
<i>Millions: Midyear Estimates</i>													
Population.....	99z	18.29	18.50	18.71	18.92	19.14	19.37	19.60	19.84	20.08	20.31	20.53	20.74

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	123.6	.....	.....	42.55	56.15	71.50	78.90	93.62	110.31	130.94	161.81	211.88
Domestic Credit.....	32	3,133.4	3,321.0	.....	246.41	260.79	265.88	269.53	273.50	287.00	314.06	329.53	342.93
Claims on General Govt. (Net).....	32an	756.5	725.1	.....	48.46	46.85	40.83	38.90	37.68	38.28	36.16	34.50	31.56
Claims on Other Resident Sectors.....	32d	2,376.9	2,595.9	.....	197.96	213.94	225.05	230.63	235.83	248.72	277.90	295.02	311.37
Currency Issued.....	34a.n	176.7	178.8	.....	13.92	14.54	10.69	11.01	12.29	14.11	15.90	17.65	18.98
Demand Deposits.....	34b.n	255.2	273.5	.....	42.16	42.70	48.42	51.46	60.66	66.08	72.40	76.45	83.09
Other Deposits.....	35.n	1,812.1	1,840.7	.....	123.21	124.96	132.12	129.78	130.51	132.85	137.40	143.21	163.59
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n	607.9	630.2	.....	94.14	114.39	128.43	135.36	142.45	156.66	181.07	204.35	230.00
o/w: Over Two Years.....	36na	.....	.....	.....	87.95	104.01	118.57	128.15	135.12	147.76	166.11	181.42	200.68
Other Items (Net).....	37r	405.1	.....	.....	15.54	20.35	17.73	20.82	21.21	27.62	38.23	49.67	59.15
Banking Survey (EA-Wide Residency)													
<i>Billions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	.....	.....	.....	33.88	40.79	36.41	48.93	54.79	67.18	80.81	105.21	136.95
Domestic Credit.....	32.u	.....	.....	.....	263.33	280.41	289.83	298.77	305.62	325.92	362.02	382.43	407.26
Claims on General Govt. (Net).....	32anu	.....	.....	.....	52.72	50.84	46.96	49.53	49.87	54.77	56.37	53.79	50.46
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	210.62	229.57	242.87	249.24	255.75	271.15	305.65	328.63	356.80
Currency Issued.....	34a.u	.....	.....	.....	13.92	14.54	10.69	11.01	12.29	14.11	15.90	17.65	18.98
Demand Deposits.....	34b.u	.....	.....	.....	44.61	45.06	51.05	54.08	63.44	68.89	76.34	80.97	87.46
Other Deposits.....	35.u	.....	.....	.....	130.22	132.01	139.87	137.19	139.75	143.03	148.54	156.87	181.48
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	49.83	50.09	50.65	49.07	51.34	52.92	53.38	52.12	47.05
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	94.14	114.39	128.43	135.36	142.45	156.66	181.07	204.35	230.00
o/w: Over Two Years.....	36nau	.....	.....	.....	87.95	104.01	118.57	128.15	135.12	147.76	166.11	181.42	200.68
Other Items (Net).....	37r.u	.....	.....	.....	14.33	15.21	-3.79	10.05	2.48	10.41	20.98	27.80	26.29
Money (National Definitions)													
<i>Billions of Schillings: End of Period</i>													
Central Bank Money.....	19mb	227.13	225.38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extended Monetary Base.....	19mc	260.35	265.81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money, M1.....	59ma	431.15	452.30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	2.50	2.50	2.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money Market Rate.....	60b	3.19	3.27	3.36	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deposit Rate.....	60l	1.71	1.50	† 2.65	2.21	.....	.....	.....	.....	.....	.....	.....	.....
Households: Stocks, up to 2 years..	60lhs	.....	.....	.....	.....	.....	.....	.....	1.92	1.71	1.70	2.15	3.16
New Bus., up to 1 year.....	60lhn	.....	.....	.....	.....	.....	.....	.....	2.08	1.91	1.96	2.73	3.86
Corporations: Stocks, up to 2 years	60lcs	.....	.....	.....	.....	.....	.....	.....	2.09	1.91	1.99	2.66	3.83
New Bus., up to 1 year.....	60lcn	.....	.....	.....	.....	.....	.....	.....	2.18	1.97	2.05	2.85	4.02
Lending Rate.....	60p	.....	.....	6.42	5.64	.....	.....	.....	.....	.....	.....	.....	.....
Households: Stocks, up to 1 year....	60psh	.....	.....	.....	.....	.....	.....	.....	8.37	7.53	7.11	7.36	7.82
New Bus., Floating & up to 1 year	60pns	.....	.....	.....	.....	.....	.....	.....	5.50	5.28	5.00	5.51	6.30
House Purch., Stocks, Over 5 years	60phm	.....	.....	.....	.....	.....	.....	.....	5.07	4.59	4.38	4.43	5.20
House Purch., New Bus., 5-10 yrs	60phn	.....	.....	.....	.....	.....	.....	.....	5.03	4.92	4.60	4.85	5.12
Corporations: Stocks, up to 1 year..	60pcs	.....	.....	.....	.....	.....	.....	.....	4.27	3.86	3.68	4.16	5.10
New Bus., Over € 1 mil., up to 1 yr	60pcn	.....	.....	.....	.....	.....	.....	.....	3.29	2.88	2.89	3.62	4.69
Government Bond Yield.....	61	6.32	5.68	4.71	4.68	5.56	5.07	4.97	4.15	4.15	3.39	3.80	4.30
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices (1995=100).....	62	96.5	114.8	118.7	104.6	100.0	103.3	105.5	116.8	178.5	271.3	354.7	412.8
Wholesale Prices.....	63	† 97.1	97.4	96.9	96.1	† 100.0	101.5	101.1	102.8	107.8	110.1	113.3	117.9
Consumer Prices.....	64	† 95.0	96.3	97.2	97.7	† 100.0	102.7	104.5	105.9	108.1	110.6	112.2	114.6
Harmonized CPI.....	64h	95.7	96.8	97.6	† 98.1	100.0	102.3	104.0	105.4	107.4	109.7	111.6	114.0
Wages (1996=100).....	65a	90.9	92.9	95.2	98.0	100.0	102.2	104.8	106.8	108.5	111.4	† 114.5	117.3
Industrial Production.....	66	75.2	80.0	86.6	91.8	100.0	102.8	103.6	105.6	112.3	117.3	125.9	132.1
Employment.....	67	97.2	97.5	98.1	99.2	100.0	100.5	100.7	101.6	99.4	103.3	104.8	106.7
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	3,278	3,294	3,313	3,330	3,328	3,352	3,388	3,425	3,442	3,483	3,520	3,566
Employment.....	67e	3,710	3,056	3,075	3,109	3,134	3,148	3,155	3,185	3,199	3,230	3,281	3,344
Unemployment.....	67c	231	233	238	222	194	204	232	240	244	253	239	222
Unemployment Rate (%).....	67r	7.0	7.1	7.2	6.7	5.8	6.1	6.9	7.0	7.1	7.3	6.8	6.2
Intl. Transactions & Positions													
<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999</i>													
<i>2000=100</i>													
Exports.....	70	612.19	715.02	774.74	† 60.27	69.69	74.25	77.40	78.90	89.85	94.71	103.74	114.19
Imports, c.i.f.....	71	712.76	790.25	842.13	† 65.32	74.94	78.69	77.10	80.99	91.09	96.50	104.20	113.80
Volume of Exports.....	72	114.2	126.7	138.1	143.3	151.8	160.7	170.7	177.2	192.5	200.4	211.6	.....
Volume of Imports.....	73	110.2	109.0	112.0	113.4	130.1	134.4	139.1	144.8	153.1	162.1	172.9	.....
Export Prices.....	76	107.8	108.0	108.4	108.7	110.9	111.2	111.1	110.4	111.4	113.2	116.2	118.3
Import Prices.....	76.x	104.1	105.7	105.3	105.4	108.2	107.8	105.3	103.9	104.8	108.7	113.1	114.4

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,452.8	1,474.6	1,502.9	† 112.0	117.4	121.6	123.9	127.7	132.8	137.8	142.9	147.9
Government Consumption Expend....	91f	497.6	482.2	498.2	† 38.0	38.7	38.9	40.1	41.4	42.8	44.5	46.5	48.3
Gross Fixed Capital Formation.....	93e	553.3	568.2	592.2	† 44.2	47.9	47.7	45.1	48.1	48.8	49.9	53.1	56.6
Changes in Inventories.....	93i	16.0	17.3	20.8	† 2.5	1.3	1.0	.7	1.1	1.6	.8	.7	1.8
Exports of Goods and Services.....	90c	897.5	1,012.2	1,104.2	† 85.3	95.6	103.3	107.7	109.8	120.5	131.1	144.7	159.0
Imports of Goods and Services (-)....	98c	917.4	1,006.5	1,066.2	† 81.9	92.7	97.9	97.2	102.3	110.3	119.1	130.1	140.6
Gross Domestic Product (GDP).....	99b	2,502.6	2,547.6	2,647.3	† 200.0	210.4	215.9	220.8	226.2	236.1	245.3	257.9	273.0
Net Primary Income from Abroad.....	98.n	-7.6	-3.3	-2.4	† -4.2	-4.0	-5.2	-2.7	-2.0	-2.2	-2.5	-3.3	-3.3
Gross National Income (GNI).....	99a	2,477.3	2,509.7	2,605.6	† 195.8	206.3	210.7	218.1	224.1	234.0	242.8	254.6	269.6
Net Current Transf.from Abroad.....	98t	.....	.....	.....	† -3.4	-4.1	-3.1	-3.9	-4.6	.....	.....	.....	.....
Gross Nat'l Disposable Inc.(GNDI)....	99i	.....	.....	.....	† 192.4	202.3	207.6	214.2	219.5	.....	.....	.....	.....
Gross Saving.....	99s	.....	.....	.....	† 41.4	45.1	45.9	49.6	49.8	.....	.....	.....	.....
Consumption of Fixed Capital.....	99cf	346.7	356.5	368.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 2000 Ref., Chained.....	99b.p	2,570.5	2,617.8	2,711.0	203.56	210.39	212.14	213.96	216.56	221.56	226.08	233.55	241.53
GDP Volume (2000=100).....	99bvp	88.8	90.4	93.6	† 96.8	100.0	100.8	101.7	102.9	105.3	107.5	111.0	114.8
GDP Deflator (2000=100).....	99bip	97.4	97.3	97.6	† 98.3	100.0	101.8	103.2	104.4	106.6	108.5	110.4	113.0
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	8.08	8.09	8.09	8.10	8.11	8.14	8.17	8.21	8.25	8.29	8.33	8.36

Azerbaijan, Republic of 912

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Manat</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	2,514	2,548	3,015	3,171	3,473	3,703	3,813	4,286	4,761	5,275	6,955	9,465
Government Consumption Expend....	91f	211	202	259	279	280	292	752	885	1,100	1,305	1,601	1,751
Gross Fixed Capital Formation.....	93e	795	1,168	1,222	1,076	1,092	1,216	2,066	3,779	4,923	5,173	5,568	5,054
Changes in Inventories.....	93i	-3	-87	-74	-76	-116	-117	30	21	24	28	30	27
Exports of Goods and Services.....	90c	681	917	781	1,056	1,895	2,206	2,593	3,002	4,162	7,882	12,467	17,452
Imports of Goods and Services (-).....	98c	1,528	1,675	1,876	1,580	1,811	1,984	3,034	4,684	6,203	6,625	7,266	7,601
Gross Domestic Product (GDP).....	99b	2,733	3,158	3,441	3,775	4,718	5,316	6,062	7,147	8,530	12,523	18,746	25,228
Statistical Discrepancy.....	99bs	63	85	114	-151	-96	—	-158	-142	-237	-516	-609	-920
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	7.88	7.96	8.03	8.09	8.14	8.19	8.23	8.27	8.31	8.35	8.41	8.47

Bahamas, The 313

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Bahamian Dollars: Fiscal Year Ends June 30</i>													
Cash Receipts: Operating Activities...	c1	662.9	685.1	766.0	804.0	918.2	957.8	864.5	901.9	943.7	+ 1,027.1	1,219.7	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	+ 925.1	1,094.5	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	—	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	—	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	+ 102.0	124.2	....
Cash Payments: Operating Activities.....	c2	702.8	825.4	835.2	874.3	956.4	978.8	959.5	1,089.7	1,110.1	+ 1,055.6	1,152.9	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	+ 452.3	494.0	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	+ 210.4	233.6	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	+ 117.4	117.1	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	+ 147.7	147.1	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	+ 16.5	20.8	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	+ 105.0	133.3	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	+ 6.2	7.0	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	+ -28.5	66.8	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	+ 75.6	118.4	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	+ 87.9	120.2	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	+ 12.2	1.8	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-39.9	-140.3	-69.2	-70.3	-38.2	-21.0	-95.0	-187.8	-166.4	+ -104.1	-51.6	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	+ 71.4	54.5	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	+ 71.4	54.5	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	—	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	—	....
Net Incurrence of Liabilities.....	c33	52.1	127.0	50.1	73.9	57.9	10.7	98.7	174.0	191.5	+ 221.4	66.6	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	39.6	97.7	72.8	64.1	38.9	15.5	113.6	172.3	-5.9	+ 224.2	65.3	....
Foreign.....	c332	12.5	29.3	-22.7	9.8	19.0	-4.8	-14.9	1.7	197.4	+ -2.9	1.3	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	+ 149.9	12.1	....
Net Change in Stock of Cash.....	cncb	12.4	-13.3	-19.6	3.1	19.4	-10.4	3.2	-15.1	24.9	+ 45.8	-39.5	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	+ —	—	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	+ 1,131.2	1,271.3	....
Memo Item: Liabs. at Market Values.	c63	1,200.8	1,316.8	1,360.7	1,436.5	1,522.7	1,521.5	1,675.7	1,854.5	1,941.1	+ 2,173.1	2,316.3	....
<i>Millions of Bahamian Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	....	2,654.5	3,009.6	3,181.2	3,356.4	3,661.5	3,494.8	3,649.1	3,786.4	4,084.5	4,810.2	5,108.6
Government Consumption Expend....	91f	516.9	578.5	592.4	642.3	680.4	730.4	770.4	785.0	826.3	873.2	947.6	976.1
Gross Fixed Capital Formation.....	93e	....	1,463.7	1,750.2	1,679.2	1,867.8	1,727.6	1,657.9	1,679.1	1,618.0	2,162.5	2,638.2	2,733.2
Changes in Inventories.....	93i	....	33.4	35.6	45.3	96.9	67.1	63.8	59.8	58.3	64.3	65.3	65.8
Exports of Goods and Services.....	90c	1,733.7	1,790.1	1,837.3	2,175.0	2,393.2	2,199.4	2,509.5	2,478.7	2,709.5	2,981.3	3,005.1	3,278.4
Imports of Goods and Services (-).....	98c	2,036.7	2,315.3	2,510.9	2,572.9	2,866.4	2,727.1	2,584.0	2,709.3	2,966.9	3,657.0	4,590.9	4,928.1
Statistical Discrepancy.....	99bs	-168.2	—	—	—	—	—	—	—	—	—	—	—
Gross Domestic Product (GDP).....	99b	....	4,204.8	4,714.1	5,150.1	5,528.2	5,658.9	5,912.3	5,942.4	6,031.7	6,508.8	6,875.6	7,233.9
Net Primary Income from Abroad.....	98.n	....	....	....	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	....	....	....	....	....	....	....	....	....	....	....	....
Net Current Transf. from Abroad.....	98t	....	....	....	....	....	....	....	....	....	....	....	....
Gross Nat'l Disposable Inc. (GNDI)....	99i	....	....	....	....	....	....	....	....	....	....	....	....
Gross Saving.....	99s	....	....	....	....	....	....	....	....	....	....	....	....
GDP Volume 1991 Prices.....	99b.p	....	....	....	....	....	....	....	....	....	....	....	....
GDP Volume 2006 Prices.....	99b.p	....	5,523.3	5,949.2	6,146.8	6,411.1	6,393.8	6,524.8	6,368.9	6,358.8	6,571.1	6,875.6	7,066.2
GDP Volume (2000=100).....	99bvp	....	86.2	92.8	95.9	100.0	99.7	101.8	99.3	99.2	102.5	107.2	110.2
GDP Deflator (2000=100).....	99bip	....	88.3	91.9	97.2	100.0	102.6	105.1	108.2	110.0	114.9	116.0	118.7
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.29	.29	.29	.30	.30	.31	.31	.32	.32	.32	.33	.33

Bahrain, Kingdom of 419

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Dinars: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	569.6	647.0	481.7	613.2	1,003.3	929.9	972.9	1,089.8	1,284.1	1,671.0	1,839.5
Taxes.....	c11	115.7	121.7	131.7	124.8	127.2	138.5	129.1	137.7	208.5	266.6	225.9
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c13	18.8	46.9	37.6	37.6	18.8	37.6	38.2	18.8	22.0	39.7	28.2
Other Receipts.....	c14	435.1	478.4	312.4	450.8	857.3	753.8	805.6	933.3	1,053.6	1,364.7	1,585.4
Cash Payments: Operating Activities.....	c2	510.1	542.9	556.7	599.3	678.2	703.4	836.2	868.9	957.7	1,138.1	1,357.0
Compensation of Employees.....	c21	340.6	362.5	380.2	388.8	396.4	414.1	449.0	519.4	537.8	585.5	663.0
Purchases of Goods & Services.....	c22	72.8	71.4	60.7	74.9	51.0	112.4	141.6	134.4	145.7	203.2	213.5
Interest.....	c24	19.9	21.5	24.1	30.4	47.3	51.6	35.9	49.4	45.9	62.1	73.7
Subsidies.....	c25	36.6	42.9	41.6	46.9	53.4	45.4	38.0	54.3	17.1	151.4	186.0
Grants.....	c26	....	....	....	....	....	79.9	....	111.4	74.1	21.9	24.2
Social Benefits.....	c27	—	—	—	—	—	—	—	—	—	—	—
Other Payments.....	c28	....	....	....	....	....	....	....	137.1	114.0	196.6	....
Net Cash Inflow: Operating Act. [1-2]	ccio	59.5	104.1	-75.0	-111.5	83.4	84.7	212.6	-62.2	202.2	341.8	482.5
Net Cash Outflow: Invest. in NFA.....	c31	53.1	59.0	66.4	77.1	69.8	92.4	165.4	147.0	103.0	150.5	260.8
Purchases of Nonfinancial Assets...	c31.1	53.4	59.1	66.5	77.2	70.1	92.9	166.0	147.7	103.5	151.1	260.8
Sales of Nonfinancial Assets.....	c31.2	.3	.1	.1	.1	.3	.5	.6	.7	.5	.6	—
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	6.4	45.1	-141.4	-188.6	13.6	-7.7	47.2	-209.2	99.2	191.3	221.7
Net Acq. Fin. Assets, excl. Cash.....	c32x	108.0	185.3	26.1	—	—	—	—	—	—	—	—
By instrument												
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor												
Domestic.....	c321x	—	—	—	—	—	—	—	—	—	—	—
Foreign.....	c322x	108.0	185.3	26.1	—	—	—	—	—	—	—	—
Monetary Gold & SDRs.....	c323	—	—	—	—	—	—	—	—	—	—	—
Net Incurrence of Liabilities.....	c33	110.7	68.8	92.4	165.4	165.4	26.9	-54.6	133.9	-191.9	-32.4	106.3
By instrument												
Currency and Deposits.....	c3302	110.2	68.6	75.8	45.4	24.6	—	-179.7	-193.8	-300.0	—	—
Securities Other Than Shares.....	c3303	—	—	—	120.0	91.8	-7	26.4	-5.5	—	—	—
Loans.....	c3304	.5	.2	16.6	—	49.0	27.6	98.7	333.2	108.1	-32.4	106.3
Shares and Other Equity.....	c3305	—	—	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	c3306	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	c3307	—	—	—	—	—	—	—	—	—	—	—
By creditor												
Domestic.....	c331	110.2	68.6	75.8	145.2	143.8	15.1	-95.6	-123.8	-203.3	-43.5	93.0
Foreign.....	c332	.5	.2	16.6	20.2	21.6	11.8	41.0	257.7	11.4	11.1	13.3
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	2.7	-116.5	66.3	165.4	165.4	26.9	-54.6	133.9	-191.9	-32.4	106.3
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	—	—	—	—	—	—	—	—	—	—	—
Memo Item: Cash Expenditure [2+31]	c2m	563.5	602.0	623.2	676.5	748.3	796.3	1,002.2	1,016.6	1,061.2	1,289.2	1,617.8
Memo Item: Liabs. at Market Values.	c63	362.8	404.9	492.1	589.8	877.3	914.8	1,023.7	1,351.4	1,453.6	1,452.4	....
National Accounts												
<i>Millions of Dinars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	1,229.3	1,277.4	1,327.6	1,378.4	1,411.8	1,415.7	1,458.8	1,567.0	1,652.0	1,859.7	2,111.1
Government Consumption Expend....	91f	464.3	465.1	482.8	518.2	526.0	550.6	588.7	664.0	707.4	796.2	847.0
Gross Fixed Capital Formation.....	93e	284.1	285.9	326.2	338.0	404.6	396.5	599.2	731.3	1,023.7	1,163.3	1,473.1
Changes in Inventories.....	93i	46.4	130.6	171.9	-141.2	-96.1	-32.8	45.1	35.0	26.9	72.4	-22.7
Exports of Goods and Services.....	90c	2,018.5	1,887.6	1,502.1	1,963.4	2,680.3	2,454.2	2,615.5	3,000.8	3,886.6	5,037.2	5,889.0
Imports of Goods and Services (-).....	98c	1,748.3	1,659.3	1,485.4	1,567.5	1,929.7	1,802.8	2,114.7	2,333.1	3,072.1	3,867.9	4,346.2
Gross Domestic Product (GDP).....	99b	2,294.3	2,387.3	2,325.1	2,489.3	2,996.9	2,981.5	3,192.6	3,665.0	4,224.5	5,060.9	5,951.3
Net Primary Income from Abroad.....	98.n	-9.5	-88.8	-60.9	-101.6	-84.1	-120.9	-197.4	-185.4	-216.2	-155.4	-145.1
Gross National Income (GNI).....	99a	2,284.8	2,298.5	2,264.3	2,387.7	2,912.8	2,860.6	2,995.2	3,479.6	4,008.3	4,905.5	5,806.2
Consumption of Fixed Capital.....	99cf	328.6	332.3	343.5	229.0	250.2	245.5	234.7	250.4	274.6	272.7	....
Net National Income.....	99e	1,956.2	1,966.2	1,920.8	2,158.7	2,662.6	2,615.1	2,744.3	3,211.2	3,713.5	4,603.1	....
GDP Volume 1989 Prices.....	99b.p	2,193.4	2,261.5	2,369.7	2,471.9	2,602.5	2,723.8	2,866.2	3,071.4	3,242.5	3,496.2	....
GDP Volume (2000=100).....	99bvp	84.3	86.9	91.1	95.0	100.0	104.7	110.1	118.0	124.6	134.3	....
GDP Deflator (2000=100).....	99bip	90.8	91.7	85.2	87.4	100.0	95.1	96.2	103.1	112.6	125.0	....
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.59	.61	.62	.64	.65	.66	.68	.70	.71	.72	.74

Bangladesh 513

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Billions of Taka: Fiscal Year Ends June 30</i>												
Cash Receipts: Operating Activities...	c1	....	....	....	....	268.1	298.7	336.7	347.3	....	....	....
Taxes.....	c11	....	....	....	....	192.6	210.3	242.6	270.1	....	....	....
Social Contributions.....	c12	....	....	....	....	—	—	—	—	....	....	....
Grants.....	c13	....	....	....	....	18.9	19.8	33.1	15.5	....	....	....
Other Receipts.....	c14	....	....	....	....	56.6	68.6	61.0	61.7	....	....	....
Cash Payments: Operating Activities.....	c2	....	....	....	....	228.8	247.9	272.9	291.5	....	....	....
Compensation of Employees.....	c21	....	....	....	....	62.3	65.4	69.1	74.3	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	31.9	35.4	43.9	49.3	....	....	....
Interest.....	c24	....	....	....	....	41.5	49.2	56.2	56.9	....	....	....
Subsidies.....	c25	....	....	....	....	2.1	3.4	9.4	8.9	....	....	....
Grants.....	c26	....	....	....	....	35.8	37.9	42.9	48.8	....	....	....
Social Benefits.....	c27	....	....	....	....	22.8	21.4	25.6	28.1	....	....	....
Other Payments.....	c28	....	....	....	....	32.5	35.2	25.9	25.2	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	39.3	50.8	63.7	55.8	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	56.0	55.6	67.4	80.0	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	.9	.6	.6	.3	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	-16.6	-4.8	-3.6	-24.2	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	97.2	79.7	78.7	32.0	....	....	....
By instrument												
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor												
Domestic.....	c321x	....	....	....	....	97.2	79.7	78.7	32.0	....	....	....
Foreign.....	c322x	....	....	....	....	—	—	—	—	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	—	—	—	—	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	113.8	84.2	79.4	106.0	....	....	....
By instrument												
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....
By creditor												
Domestic.....	c331	....	....	....	....	84.7	56.7	49.1	76.9	....	....	....
Foreign.....	c332	....	....	....	....	29.0	27.6	30.3	29.1	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	16.6	4.5	.6	74.0	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	—	-3	-3.0	49.8	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	—	—	—	—	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	284.7	303.4	340.3	371.5	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Billions of Taka: Fiscal Year Ends June 30</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	1,342.2	1,440.8	1,558.6	1,707.1	1,838.5	1,964.9	2,099.3	2,285.0	2,495.2	2,734.8	....
Government Consumption Expend....	91f	73.3	78.9	94.7	100.8	108.4	114.3	136.6	160.7	184.1	207.2	....
Gross Fixed Capital Formation.....	93e	332.5	374.5	433.0	487.6	545.9	585.4	632.4	703.5	799.9	900.3	....
Changes in Inventories.....	93i	—	—	—	—	—	—	—	—	—	—	....
Exports of Goods and Services.....	90c	184.4	216.7	266.8	289.9	331.5	390.0	390.0	427.2	514.9	566.4	....
Imports of Goods and Services (-).....	98c	310.9	325.6	365.9	409.9	455.9	545.1	520.4	602.2	693.0	831.6	....
Gross Domestic Product (GDP).....	99b	1,663.2	1,807.0	2,001.8	2,197.0	2,370.9	2,535.5	2,732.0	3,005.8	3,329.7	3,707.1	4,157.3
Net Primary Income from Abroad.....	98.n	49.5	58.5	65.0	75.5	87.1	88.4	125.4	165.8	175.5	209.9	....
Gross National Income (GNI).....	99a	1,712.8	1,865.5	2,066.7	2,272.5	2,458.0	2,623.9	2,857.4	3,171.6	3,505.3	3,896.4	4,429.4
Consumption of Fixed Capital.....	99cf	146.9	158.9	176.0	175.3	187.8	202.6	218.1	241.0	262.6	289.9	....
GDP Volume 1995/96 Prices.....	99b.p	1,663.2	1,752.9	1,844.5	1,934.3	2,049.3	2,157.4	2,252.6	2,371.0	2,519.7	2,669.7	2,846.7
GDP Volume (2000=100).....	99bvp	81.2	85.5	90.0	94.4	100.0	105.3	109.9	115.7	123.0	129.6	....
GDP Deflator (2000=100).....	99bip	86.4	89.1	93.8	98.2	100.0	101.6	104.8	109.6	114.2	120.7	....
<i>Millions: Midyear Estimates</i>												
Population.....	99z	128.92	131.52	134.13	136.76	139.43	142.17	144.94	147.74	150.53	153.28	155.99

Barbados 316

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	69.7	-50.0	-63.0	-148.1	-145.5	-111.1	-168.1	-169.7	-337.2	-386.7	....
Goods: Exports f.o.b.....	78aad	286.7	289.0	270.1	275.3	286.4	271.2	253.0	264.2	293.1	378.6	....
Goods: Imports f.o.b.....	78abd	-743.0	-887.7	-920.7	-989.4	-1,030.3	-952.3	-955.0	-1,065.6	-1,264.1	-1,464.2	....
Trade Balance.....	78acd	-456.3	-598.7	-650.6	-714.1	-743.9	-681.1	-702.0	-801.4	-971.1	-1,085.6	....
Services: Credit.....	78add	926.9	959.3	1,023.6	1,029.4	1,090.2	1,068.5	1,041.3	1,165.5	1,224.0	1,457.4	....
Services: Debit.....	78aed	-387.1	-409.5	-432.3	-458.3	-487.4	-498.5	-491.4	-518.9	-555.7	-679.7	....
Balance on Goods & Services.....	78afd	83.6	-48.9	-59.3	-143.0	-141.1	-111.1	-152.0	-154.8	-302.8	-307.9	....
Income: Credit.....	78agd	54.2	60.5	63.5	66.7	70.2	73.0	72.2	75.1	75.3	85.0	....
Income: Debit.....	78ahd	-106.3	-108.2	-119.4	-138.1	-152.5	-166.4	-174.0	-182.1	-197.3	-257.0	....
Balance on Gds, Serv. & Inc.....	78aid	31.4	-96.6	-115.2	-214.4	-223.4	-204.5	-253.8	-261.8	-424.8	-479.9	....
Current Transfers, n.i.e.: Credit.....	78ajd	64.8	71.7	78.4	94.0	108.9	125.6	120.1	126.5	125.8	160.4	....
Current Transfers: Debit.....	78akd	-26.6	-25.1	-26.2	-27.7	-31.0	-32.3	-34.3	-34.5	-38.2	-67.2	....
Capital Account, n.i.e.....	78bcd	.4	—	.7	.7	1.8	1.3	—	—	—	—	....
Capital Account, n.i.e.: Credit.....	78bad	.4	—	.7	.7	1.8	1.3	—	—	—	—	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	-22.8	19.9	55.1	120.3	289.2	284.8	118.6	202.6	134.5	391.2	....
Direct Investment Abroad.....	78bdd	-3.6	-1.2	-1.0	-1.3	-1.1	-1.1	-5	-5	-3.9	-9.2	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	13.3	14.8	15.8	17.4	19.4	18.6	17.4	58.3	-12.1	62.0	....
Portfolio Investment Assets.....	78bfd	-17.5	-17.3	-29.1	-29.8	-29.2	-30.5	-24.8	-23.0	-58.5	-76.4	....
Equity Securities.....	78bkd	-9.7	-11.3	-18.3	-16.3	-14.2	-14.8	-21.2	-23.2	-44.7	-53.2	....
Debt Securities.....	78bld	-7.8	-6.0	-10.8	-13.5	-15.0	-15.7	-3.6	.2	-13.8	-23.2	....
Portfolio Investment Liab., n.i.e.....	78bgd	-1.6	-25.5	-25.6	44.9	100.3	150.2	-8.9	84.3	-9.7	98.3	....
Equity Securities.....	78bmd	—	-1	-1	-1	—	—	1.1	94.7	.3	-4.8	....
Debt Securities.....	78bnd	-1.6	-25.4	-25.6	45.0	100.3	150.2	-10.0	-10.4	-10.0	103.1	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	1.6	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	5.0	....
Other Investment Assets.....	78bhd	-210.9	-12.1	-12.6	-92.9	52.9	-56.7	-180.7	-82.9	30.1	-238.5	....
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78bpd	-7.1	-14.1	-6.7	-4.4	-4.3	-5.4	-4.3	-4.3	-4.7	-2	....
Banks.....	78bqd	-154.1	24.5	21.5	-72.5	66.9	-83.1	-201.3	-87.9	-26.0	-155.1	....
Other Sectors.....	78brd	-49.8	-22.5	-27.4	-16.1	-9.7	31.8	26.1	9.3	60.8	-83.3	....
Other Investment Liab., n.i.e.....	78bid	197.4	61.1	107.5	182.1	146.9	204.4	315.9	166.5	188.6	548.5	....
Monetary Authorities.....	78bsd	-6.7	-6.7	—	—	—	—	—	—	—	—	....
General Government.....	78btd	9.8	7.9	23.8	5.0	18.6	11.5	-2.2	4.8	-23.2	-6.8	....
Banks.....	78bud	127.3	-19.8	18.6	49.1	-77.0	67.9	167.0	-41.1	49.2	247.2	....
Other Sectors.....	78bvd	67.1	79.6	65.2	128.0	205.2	125.0	151.1	202.8	162.6	308.0	....
Net Errors and Omissions.....	78cad	39.1	47.5	1.2	63.4	32.1	47.4	25.1	34.4	45.4	17.8	....
Overall Balance.....	78cbd	86.4	17.4	-6.1	36.3	177.6	222.4	-24.4	67.3	-157.3	22.3	....
Reserves and Related Items.....	79dad	-86.4	-17.4	6.1	-36.3	-177.6	-222.4	24.4	-67.3	157.3	-22.3	....
Reserve Assets.....	79dbd	-61.1	-9.1	5.5	-37.0	-178.1	-222.9	23.9	-67.9	156.7	-23.9	....
Use of Fund Credit and Loans.....	79dcd	-26.8	-9.0	—	—	—	—	—	—	—	—	....
Exceptional Financing.....	79ded	1.5	.7	.6	.8	.5	.6	.5	.6	.6	1.7	....
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
	<i>Millions of Barbados Dollars: Fiscal Year Ends March 31</i>											
Cash Receipts: Operating Activities...	c1	1,231.1	1,458.3	1,545.0	1,603.1	1,717.1	1,723.6	1,716.5	1,849.3	1,901.9	2,144.0	2,156.3
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,359.1	1,510.5	1,582.4	1,673.9	1,813.7	1,915.6	1,991.9	2,012.3	2,046.2	2,324.3	2,462.5
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-128.0	-52.2	-37.4	-70.8	-96.6	-192.0	-275.4	-163.0	-144.4	-180.3	-306.2
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	139.0	25.6	29.9	95.3	84.3	219.1	554.7	222.2	93.6	244.0	271.0
Domestic.....	c331	110.8	57.8	92.1	-.4	-162.7	-86.0	594.2	78.6	141.9	59.7	267.2
Foreign.....	c332	28.2	-32.2	-62.2	95.7	247.0	305.1	-39.5	143.6	-48.3	184.3	8.7
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cnbc	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	-11.0	26.6	7.5	-24.5	12.3	-27.0	-279.3	-59.2	50.7	-63.7	31.8
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.....	c63	2,717.0	2,785.8	2,798.8	2,949.0	3,273.4	3,733.2	3,969.1	4,114.7	4,416.3	4,765.0	5,069.2

Barbados 316

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts												
	<i>Millions of Barbados Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	2,359	2,764	2,983	3,241	3,423	3,270	3,173	3,547	4,009	....	....
Government Consumption Expend....	91f	848	927	982	1,027	1,084	1,143	1,219	1,249	1,176	....	....
Gross Capital Formation.....	93	506	676	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	2,380	2,438	2,522	2,546	2,583	2,591	2,480	2,753	2,790	....	....
Imports of Goods and Services (-)....	98c	2,200	2,530	2,620	2,823	2,919	2,735	2,740	3,043	3,430	....	....
Gross Domestic Product (GDP).....	99b	3,995	4,391	4,741	4,956	5,118	5,092	4,952	5,410	5,625	....	....
GDP Volume 1974 Prices.....	99b.p	873.1	901.9	941.3	975.3	997.5	971.6	976.1	996.0	1,043.4	1,083.9	....
GDP Volume (2000=100).....	99bvp	87.5	90.4	94.4	97.8	100.0	97.4	97.9	99.8	104.6	108.7	....
GDP Deflator (2000=100).....	99bip	89.2	94.9	98.2	99.0	100.0	102.1	98.9	105.9	105.1	....	....
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.28	.28	.28	.29	.29	.29	.29	.29	.29	.29	.29

Belarus 913

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Rubels: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	....	....	133.54	564.04	1,647.11	2,963.77	4,486.95	† 6,775.76	9,745.40	13,808.41	19,153.54	....
Taxes.....	c11	....	....	....	....	....	....	....	† 6,467.60	9,184.17	13,110.80	17,615.58	....
Social Contributions.....	c12	....	....	....	....	....	....	....	† —	—	—	—	....
Grants.....	c13	....	....	....	....	....	....	....	† 27.73	23.00	—	—	....
Other Receipts.....	c14	....	....	....	....	....	....	....	† 280.44	538.23	697.61	1,537.95	....
Cash Payments: Operating Activities.....	c2	....	....	145.99	659.30	1,723.19	3,246.15	4,465.34	† 6,390.35	8,871.79	12,229.89	15,591.50	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	† 1,255.72	1,790.09	2,401.82	2,963.29	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	† 1,707.95	2,589.26	2,085.10	2,919.06	....
Interest.....	c24	....	....	....	....	....	....	....	† 183.95	233.93	226.00	267.06	....
Subsidies.....	c25	....	....	....	....	....	....	....	† 516.84	1,046.95	2,133.99	2,709.17	....
Grants.....	c26	....	....	....	....	....	....	....	† 1,367.03	1,685.82	2,672.77	4,286.29	....
Social Benefits.....	c27	....	....	....	....	....	....	....	† 711.50	1,036.91	1,235.71	1,179.47	....
Other Payments.....	c28	....	....	....	....	....	....	....	† 647.35	488.83	1,474.49	1,267.16	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	† 385.41	873.60	1,578.52	3,562.03	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	† 819.80	1,145.71	2,127.64	3,318.82	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	† 898.54	1,240.09	2,207.74	3,447.28	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	† 78.74	94.38	80.10	128.46	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	-12.45	-95.26	-76.08	-282.38	21.61	† -434.39	-272.10	-549.12	243.21	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	† 124.99	-41.21	262.30	920.17	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	† —	—	—	—	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	† —	—	—	—	....
Loans.....	c3204	....	....	....	....	....	....	....	† 128.32	-38.10	265.40	-41.76	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	† -3.33	-3.11	-3.11	961.95	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	† —	—	—	—	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	† —	—	—	—	....
By debtor													
Domestic.....	c321x	....	....	....	....	....	....	....	† 124.99	-41.21	262.30	920.17	....
Foreign.....	c322x	....	....	....	....	....	....	....	† —	—	—	—	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	† —	—	—	—	....
Net Incurrence of Liabilities.....	c33	....	....	12.45	95.26	76.08	282.38	-21.61	† 458.46	559.08	1,041.32	991.11	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	† —	—	—	—	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	† 279.64	399.51	851.72	1,080.42	....
Loans.....	c3304	....	....	....	....	....	....	....	† 178.83	159.58	189.57	-89.30	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	† —	—	—	—	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	† —	—	—	—	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	† —	—	—	—	....
By creditor													
Domestic.....	c331	....	....	14.20	119.69	126.18	301.93	1.34	† 573.48	322.97	843.11	975.43	....
Foreign.....	c332	....	....	-1.75	-24.43	-50.10	-19.55	-22.95	† -115.02	236.11	198.21	15.69	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	† 333.47	600.29	779.02	70.94	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	† -100.90	328.14	229.90	314.16	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	—	—	—	—	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	† 7,288.89	10,111.88	14,437.63	19,038.79	....
Memo Item: Liabs. at Market Values.	c63	22.10	44.65	141.70	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Rubels</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	115.1	209.3	406.2	1,774.6	5,198.1	9,895.9	15,549.9	20,889.6	26,858.8	33,827.0	40,803.1	50,247.6
Government Consumption Expend....	91f	39.4	74.5	139.5	590.2	1,779.1	3,701.3	5,496.7	7,817.3	10,299.9	13,524.4	15,225.1	17,830.9
Gross Fixed Capital Formation.....	93e	40.4	92.6	182.1	796.7	2,301.9	3,893.0	5,746.4	8,683.5	12,656.6	17,253.6	23,511.2	29,590.3
Changes in Inventories.....	93i	4.7	5.9	5.5	-79.3	18.0	187.5	50.2	441.0	1,674.7	1,264.8	2,000.2	2,303.3
Exports of Goods and Services.....	90c	88.9	219.6	414.6	1,791.5	5,912.4	11,750.9	16,705.0	23,816.1	33,937.6	38,908.7	47,608.8	59,314.2
Imports of Goods and Services (-).....	98c	96.7	240.8	448.7	1,865.0	6,230.0	12,516.1	17,610.5	25,224.4	37,119.0	38,445.9	50,916.2	65,191.5
Statistical Discrepancy.....	99bs	....	5.8	3.0	17.4	154.3	260.7	200.6	141.7	1,683.2	-1,265.5	1,034.8	1,992.4
Gross Domestic Product (GDP).....	99b	191.8	366.8	702.2	3,026.1	9,133.8	17,173.2	26,138.3	36,564.8	49,991.8	65,067.1	79,267.0	96,087.2
Net Primary Income from Abroad.....	98n	.2	-5	-4	2.8	-37.7	-60.1	-54.0	51.5	-40.2	119.5	-246.1	....
Gross National Income (GNI).....	99a	192.0	366.3	701.8	3,028.9	9,096.1	17,113.1	26,084.3	36,616.3	49,951.6	65,186.6	79,020.9	....
Net Current Transf. from Abroad.....	98t	1.2	2.1	4.5	31.2	116.0	217.9	309.9	460.5	616.3	359.8	440.8	....
Gross Nat'l Disposable Inc. (GNDI)....	99i	193.2	368.4	706.3	3,060.1	9,212.1	17,331.0	26,394.2	37,076.8	50,567.9	65,546.4	79,461.7	....
Gross Saving.....	99s	38.7	84.5	160.7	695.3	2,234.9	3,733.8	5,347.6	8,369.9	13,409.2	18,195.0	23,433.5	....
GDP Volume 2000 Prices.....	99b.p	6,914.0	7,702.2	8,349.2	8,633.1	9,133.8	9,565.4	10,048.0	10,755.7	11,987.2	13,118.9	....	....
GDP Volume 2005 Prices.....	99b.p	....	....	....	....	....	....	....	....	....	65,067.1	71,572.5	77,411.4
GDP Volume (2000=100).....	99bvp	75.7	84.3	91.4	94.5	100.0	104.7	110.0	117.8	131.2	† 143.6	158.0	170.9
GDP Deflator (2000=100).....	99bip	2.8	4.8	8.4	35.1	100.0	179.5	260.1	340.0	417.0	496.0	549.3	615.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.24	10.20	10.15	10.10	10.05	10.00	9.95	9.90	9.85	9.80	9.74	9.69

Belize 339

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nonbank Financial Institutions												
<i>Millions of Belize Dollars: End of Period</i>												
Reserves.....	40	.93	3.17	1.58	11.35	10.17	20.68	8.36	5.85	5.34	9.72	....
Foreign Assets.....	41	—	—	—	—	—	—	—	—	—	....	....
Claims on Central Government.....	42a	—	—	—	—	—	—	—	7.88	8.30	....	....
Claims on Nonfin. Pub. Enterprises.....	42c	—	—	—	—	—	—	—	28.04	.04	....	....
Claims on Private Sector.....	42d	53.75	60.78	65.96	61.92	199.33	266.63	216.41	224.24	295.43	231.62	....
Foreign Liabilities.....	46c	27.29	35.77	35.93	42.22	128.50	216.35	252.14	191.81	129.94	106.63	....
Central Government Deposits.....	46d	1.07	1.20	2.71	27.06	6.10	3.35	8.81	85.36	222.18	289.92	....
Credit from Monetary Authorities.....	46g	6.30	6.02	5.77	5.36	4.45	85.27	16.57	11.10	33.64	2.85	....
Capital Accounts.....	47a	8.69	10.68	11.88	13.80	15.84	23.90	29.13	31.55	40.53	32.76	....
Other Items (Net).....	47r	11.34	10.29	11.25	-15.17	54.61	-41.57	-81.88	-89.72	-89.61	-182.48	....
Money (National Definitions)												
<i>Millions of Belize Dollars: End of Period</i>												
M1.....	59ma	....	....	....	....	....	358.07	361.08	406.71	423.16	617.75	704.35
M2.....	59mb	....	....	....	....	....	1,063.42	1,101.14	1,248.23	1,329.95	1,504.80	1,736.04
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Treasury Bill Rate.....	60c	3.78	3.51	3.83	5.91	5.91	5.91	4.59	3.22	3.22	3.22	3.22
Savings Rate.....	60k	5.30	5.35	5.43	5.42	5.43	5.44	5.10	5.05	5.08	5.09	5.24
Deposit Rate.....	60l	9.08	9.19	8.76	8.12	7.69	6.35	6.28	6.93	7.42	7.71	8.16
Lending Rate.....	60p	16.30	16.29	16.50	16.27	16.01	15.45	14.83	14.35	13.94	14.26	14.33
Prices and Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	100.4	101.5	100.6	99.4	100.0	101.2	103.4	106.1	109.4	113.3	118.1
<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	75	81	86	89	....	94	94	102	108	111	....
Employment.....	67e	65	71	73	78	84	86	85	89	96	99	....
Unemployment.....	67c	10	10	12	11	....	9	9	13	13	12	....
Unemployment Rate (%).....	67r	13.8	12.7	14.3	12.8	11.1	9.1	10.0	12.9	11.6	11.0	....
Intl. Transactions & Positions												
<i>Millions of Belize Dollars</i>												
Exports.....	70	307.10	318.12	312.66	339.24	436.00	338.00	338.00	410.00	426.00	416.00	532.48
Imports, c.i.f.....	71	510.97	572.42	590.32	739.82	1,048.57	1,033.65	1,049.03	1,104.17	1,028.21	1,185.83	1,351.90
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-6.6	-31.9	-59.8	-72.8	-161.6	-190.4	-165.3	-184.3	-154.9	-151.2	-16.2
Goods: Exports f.o.b.....	78aad	171.3	193.4	186.2	261.5	281.8	269.1	309.7	315.5	308.4	325.2	427.1
Goods: Imports f.o.b.....	78abd	-229.5	-282.9	-290.9	-375.8	-478.4	-478.1	-496.9	-522.3	-480.7	-556.2	-611.9
Trade Balance.....	78acd	-58.2	-89.5	-104.7	-114.3	-196.6	-209.0	-187.2	-206.8	-172.3	-231.0	-184.8
Services: Credit.....	78add	137.9	137.8	140.5	148.8	152.7	166.3	175.9	212.1	235.3	301.8	373.8
Services: Debit.....	78aed	-91.3	-91.7	-99.0	-105.2	-122.6	-120.2	-129.8	-141.0	-147.1	-158.8	-150.2
Balance on Goods & Services.....	78afd	-11.7	-43.3	-63.3	-70.7	-166.6	-162.8	-141.2	-135.7	-84.1	-88.0	38.9
Income: Credit.....	78agd	6.3	7.5	7.2	4.8	6.9	8.6	4.2	5.5	4.3	6.8	10.0
Income: Debit.....	78ahd	-32.4	-30.8	-39.3	-45.0	-59.8	-75.7	-71.7	-95.0	-121.1	-121.2	-139.0
Balance on Gds, Serv. & Inc.....	78aid	-37.8	-66.7	-95.4	-110.8	-219.5	-229.9	-208.6	-225.2	-200.8	-202.4	-90.2
Current Transfers, n.i.e.: Credit.....	78ajd	34.2	38.2	38.4	41.9	61.1	53.8	58.8	59.1	60.8	68.4	92.2
Current Transfers: Debit.....	78akd	-3.1	-3.4	-2.8	-3.9	-3.2	-14.2	-15.5	-18.3	-14.9	-17.1	-18.2
Capital Account, n.i.e.....	78bcd	-2.2	-3.4	-1.9	.5	-2.5	6.0	14.2	4.2	9.8	3.0	9.1
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	1.8	1.6	7.3	15.3	5.1	10.6	3.9	10.2
Capital Account: Debit.....	78bbd	-2.2	-3.4	-1.9	-1.3	-4.1	-1.3	-1.1	-9	-8	-1.0	-1.0
Financial Account, n.i.e.....	78bjd	11.0	27.6	23.5	96.0	205.1	164.6	151.5	204.3	117.4	144.3	69.1
Direct Investment Abroad.....	78bdd	-5.7	-3.9	-4.5	—	—	—	—	-4	-1	-1.0	-6
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	16.6	12.0	17.7	53.6	23.3	61.2	25.4	-10.9	111.5	126.9	103.8
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	-2	-2	-2	-3
Equity Securities.....	78bkd	—	—	—	—	—	—	—	-2	-2	-2	-3
Debt Securities.....	78bfd	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	10.1	10.2	12.5	38.5	113.1	-19.4	124.0	79.4	76.9	18.1	-21.4
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	4.0
Debt Securities.....	78bnd	10.1	10.2	12.5	38.5	113.1	-19.4	124.0	79.4	76.9	18.1	-25.4
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	.8	.7	.5	.3	—
Financial Derivatives Liabilities.....	78bxk	—	—	—	—	—	—	—	—	—	-5.6	—
Other Investment Assets.....	78bhd	-12.2	2.8	—	-13.8	-50.6	1.3	7.3	-9.9	-4.4	-39.1	-13.6
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	-30.6	12.1
General Government.....	78bpd	—	—	—	-5.7	-11.1	—	—	—	—	.1	3.4
Banks.....	78bqd	-12.2	2.8	—	-6.2	-26.2	2.5	10.1	-2.6	-5.3	-9.2	-16.4
Other Sectors.....	78brd	—	—	—	-1.9	-13.3	-1.1	-2.8	-7.3	.9	.6	-12.8
Other Investment Liab., n.i.e.....	78bid	2.2	6.5	-2.2	17.7	119.2	121.5	-6.1	145.6	-66.8	45.0	1.1
Monetary Authorities.....	78bsd	—	—	—	-6	41.8	-1.9	-33.0	-2.6	-4.0	-1.3	-2
General Government.....	78btd	19.7	11.5	8.8	17.6	56.8	116.4	-2.5	76.4	-53.0	45.1	32.0
Banks.....	78bud	-6.3	4.8	7.2	-8.9	15.5	11.6	-1.4	28.5	.4	3.2	-32.3
Other Sectors.....	78bvd	-11.2	-9.8	-18.2	9.6	5.1	-4.7	30.8	43.3	-10.2	-2.1	1.5
Net Errors and Omissions.....	78cad	18.4	9.1	24.5	1.0	10.7	8.6	-8.6	-35.0	-3.7	-7.6	-12.7
Overall Balance.....	78cbd	20.6	1.4	-13.7	24.8	51.6	-11.1	-8.2	-10.8	-31.4	-11.5	49.3
Reserves and Related Items.....	79dad	-20.6	-1.4	13.7	-24.8	-51.6	11.1	8.2	10.8	31.4	11.5	-49.3
Reserve Assets.....	79dbd	-20.6	-1.4	13.7	-27.5	-51.9	2.5	6.0	30.8	31.4	11.5	-49.3
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	2.7	.3	8.6	2.2	-20.0	—	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Thousands of Belize Dollars: Fiscal Year Ends March 31</i>												
Cash Receipts: Operating Activities...	c1	289,725	322,348	....	....	....	....	....	....	....	599,541	....
Taxes.....	c11	250,638	251,344	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	306	307	....	....	....	....	....	....	....	....	....
Grants.....	c13	4,076	41,191	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	34,705	29,506	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	239,929	247,428	....	....	....	....	....	....	....	640,780	....
Compensation of Employees.....	c21	123,123	132,421	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	63,822	60,678	....	....	....	....	....	....	....	....	....
Interest.....	c24	28,322	29,012	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	355	327	....	....	....	....	....	....	....	....	....
Grants.....	c26	7,706	7,360	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	15,695	16,530	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	906	1,100	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	49,796	74,920	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	75,245	112,633	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	77,852	114,833	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	2,607	2,200	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-25,449	-37,713	....	....	....	....	....	....	....	-41,239	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	-9,778	-5,125	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	-9,778	-5,125	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	—	—	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	56,897	....	....	....	....	....	....	....	....	41,239	....
Domestic.....	c331	7,977	....	....	....	....	....	....	....	....	-10,736	....
Foreign.....	c332	48,920	....	....	....	....	....	....	....	....	51,975	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	66,675	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	315,174	360,061	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	498,128	....	....	....	....	....	....	....	1,752,952	....	....
National Accounts												
<i>Millions of Belize Dollars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	956.9	994.9	1,067.1	1,133.5	1,233.0	1,363.0	1,465.4	1,530.5	1,585.4	1,596.0	1,581.7
Government Consumption Expend....	91f	181.4	190.2	197.5	197.9	214.8	228.3	266.8	289.6	295.4	322.6	330.3
Gross Fixed Capital Formation.....	93e	260.6	261.0	259.0	360.4	477.0	438.4	421.5	374.8	373.2	412.6	461.0
Changes in Inventories.....	93i	.5	3.0	3.8	-1	50.7	-6.2	23.0	31.1	40.4	23.2	8.5
Exports of Goods and Services.....	90c	641.4	690.7	724.5	806.8	881.5	887.0	980.3	1,053.5	1,069.9	1,218.1	1,541.5
Imports of Goods and Services (-)....	98c	644.8	729.0	784.5	987.1	1,226.0	1,204.9	1,233.4	1,306.0	1,238.0	1,397.1	1,501.2
Gross Domestic Product (GDP).....	99b	1,282.6	1,308.8	1,377.6	1,464.7	1,664.3	1,743.9	1,865.4	1,976.2	2,111.2	2,229.6	2,427.3
Net Primary Income from Abroad.....	98.n	-64.4	-59.3	-70.3	-87.7	-128.3	-163.4	-165.8	-193.0	-248.5	-245.4	-264.4
Gross National Income (GNI).....	99a	1,218.2	1,249.5	1,307.3	1,377.0	1,535.9	1,580.5	1,699.6	1,783.2	1,862.7	1,984.2	2,162.9
Consumption of Fixed Capital.....	99cf	59.5	60.1	99.6	1,098.3	1,183.7	....	....	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	1,261.2	1,306.5	1,354.8	1,473.2	1,664.3	1,746.8	1,835.7	2,006.9	2,100.0	2,163.3	2,285.0
GDP Volume (2000=100).....	99bvp	75.8	78.5	81.4	88.5	100.0	105.0	110.3	120.6	126.2	130.0	137.3
GDP Deflator (2000=100).....	99bip	101.7	100.2	101.7	99.4	100.0	99.8	101.6	98.5	100.5	103.1	106.2
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.22	.23	.23	.24	.24	.25	.26	.26	.27	.28	.29

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
Official Rate.....	aa	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>CFA Francs per SDR: End of Period</i>													
Official Rate.....	ae	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
<i>CFA Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	45.3	45.3	45.3	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9
SDRs.....	1b.s	.2	—	—	.2	.1	.3	.1	.1	—	.1	—	.1
Reserve Position in the Fund.....	1c.s	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Total Fund Cred.&Loans Outstg.....	2tl	68.9	70.3	66.4	67.1	64.4	61.1	53.9	49.2	42.0	36.9	1.8	2.6
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	261.8	253.1	261.5	400.1	458.1	578.1	615.7	717.9	640.0	656.8	912.2	1,209.2
SDRs.....	1b.d	.3	.1	.1	.2	.1	.4	.1	.2	—	.2	.1	.1
Reserve Position in the Fund.....	1c.d	3.1	2.9	3.1	3.0	2.9	2.7	3.0	3.3	3.4	3.1	3.3	3.5
Foreign Exchange.....	1d.d	258.4	250.1	258.4	396.9	455.2	574.9	612.6	714.4	636.5	653.5	908.9	1,205.6
Gold (Million Fine Troy Ounces).....	1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs....	4.d	10.9	12.8	2.6	2.0	1.7	-2.5	2.8	6.3	26.6	14.8	16.2	16.2
Deposit Money Banks: Assets.....	7a.d	278.8	265.0	288.9	253.9	214.2	239.7	271.8	283.8	332.6	283.7	380.4	528.7
Deposit Money Banks: Liabs.....	7b.d	102.0	53.1	89.5	107.3	88.2	99.0	100.3	151.5	172.7	184.4	212.8	224.6
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	137.1	151.5	147.0	261.2	322.9	430.3	385.1	372.8	308.2	365.2	454.4	538.8
Claims on Central Government.....	12a	42.6	55.1	52.0	52.7	52.8	51.1	45.5	41.9	36.2	32.1	1.3	2.0
Claims on Deposit Money Banks.....	12e	2.0	1.0	—	—	—	—	—	—	—	—	—	15.3
Reserve Money.....	14	87.9	105.4	100.7	177.0	249.1	306.8	266.7	273.0	221.5	293.3	333.1	357.6
of which: Currency Outside DMBs..	14a	68.9	80.8	70.4	160.3	211.8	222.3	167.9	190.3	129.9	193.3	253.1	238.9
Foreign Liabilities.....	16c	57.6	64.5	54.1	61.4	60.4	55.3	47.6	41.2	44.3	37.6	9.4	9.1
Central Government Deposits.....	16d	37.0	31.1	36.7	71.1	63.4	112.8	91.6	87.7	66.1	59.3	100.6	180.9
Other Items (Net).....	17r	-8	6.6	7.5	4.4	2.9	6.5	24.8	12.7	12.5	7.1	12.6	8.5
<i>Billions of CFA Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	17.1	31.9	31.5	16.5	37.1	77.0	86.3	78.0	112.3	88.5	74.8	120.1
Foreign Assets.....	21	146.0	158.7	162.4	165.8	151.0	178.4	170.0	147.4	160.2	157.8	189.5	235.6
Claims on Central Government.....	22a	44.2	32.9	30.7	25.9	25.8	23.1	20.6	23.8	20.0	29.6	24.9	49.8
Claims on Private Sector.....	22d	102.4	71.7	100.1	161.7	194.0	192.8	222.2	293.8	312.1	375.1	415.8	519.9
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	114.8	107.5	108.4	104.2	146.7	167.2	191.3	208.8	198.6	225.3	239.5	337.7
Time Deposits.....	25	90.5	99.6	98.3	110.2	114.6	136.8	133.3	146.9	165.4	185.3	223.6	279.5
Foreign Liabilities.....	26c	52.8	31.0	49.6	67.6	59.8	72.9	61.4	76.2	81.2	99.1	101.9	86.8
Long-Term Foreign Liabilities.....	26cl	.6	.8	.7	2.4	2.3	.9	1.4	2.5	2.0	3.5	4.1	13.3
Central Government Deposits.....	26d	35.1	39.8	56.1	74.4	79.4	84.5	95.0	81.9	97.0	108.1	95.4	171.4
Credit from Monetary Authorities.....	26g	4.0	1.0	—	—	—	—	—	—	—	—	—	15.3
Other Items (Net).....	27r	12.0	15.5	11.6	10.9	5.2	9.2	16.9	26.8	60.3	29.7	40.5	21.5
Treasury Claims: Private Sector.....	22d.i	—	—	—	—	—	—	—	—	—	—	—	—
Post Office: Checking Deposits.....	24.i	5.3	4.4	4.7	5.1	5.8	9.6	7.3	7.4	8.1	29.9	9.8	12.6
<i>Billions of CFA Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	172.7	214.7	205.7	298.0	353.8	480.5	446.2	402.8	342.9	386.3	532.5	678.6
Domestic Credit.....	32	122.4	93.2	94.7	99.9	135.7	79.3	109.1	197.4	213.2	299.2	255.8	232.0
Claims on Central Govt. (Net).....	32an	20.0	21.5	-5.4	-61.7	-58.3	-113.5	-113.2	-96.5	-98.8	-75.9	-160.0	-287.9
Claims on Private Sector.....	32d	102.4	71.7	100.1	161.7	194.0	192.8	222.2	293.8	312.1	375.1	415.8	519.9
Claims on Other Financial Insts.....	32f	—	—	—	—	—	—	—	—	—	—	—	—
Money.....	34	189.5	193.4	184.2	270.6	365.4	401.8	367.3	407.5	337.2	449.4	503.1	589.9
Quasi-Money.....	35	90.5	99.6	98.3	110.2	114.6	136.8	133.3	146.9	165.4	185.3	223.6	279.5
Long-Term Foreign Liabilities.....	36cl	.6	.8	.7	2.4	2.3	.9	1.4	2.5	2.0	3.5	4.1	13.3
Other Items (Net).....	37r	14.5	14.2	17.2	14.6	7.2	20.5	53.3	43.2	51.5	47.4	57.6	27.9
Money plus Quasi-Money.....	35i	280.0	293.0	282.5	380.8	480.0	538.5	500.6	554.4	502.6	634.7	726.7	869.3
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.00	4.00	4.25	4.25
Money Market Rate.....	60b	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	3.93
Deposit Rate.....	60l	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	87.5	† 90.5	95.7	96.0	100.0	104.0	106.6	108.2	109.1	115.0	119.3	120.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	3,211	....	....	....	....	....	2,583	....	....	....	....	....
<i>Billions of CFA Francs</i>													
Intl. Transactions & Positions													
Exports.....	70	334.70	243.40	240.40	259.50	279.40	273.90	312.10	322.80	300.07	300.13	298.05	282.77
Imports, c.i.f.....	71	334.70	397.90	434.00	464.58	400.64	456.51	502.45	515.05	470.97	471.93	517.66	531.99

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-57.4	-169.9	-151.5	-191.4	-111.0	-160.5	-238.9	-348.6	-316.5	-270.3	....	....
Goods: Exports f.o.b.....	78aad	527.7	424.0	414.3	421.5	392.4	373.5	447.8	540.8	568.6	578.3	....	....
Goods: Imports f.o.b.....	78abd	-559.7	-576.9	-572.6	-635.2	-516.1	-553.0	-678.9	-818.7	-842.0	-865.7	....	....
Trade Balance.....	78acd	-32.0	-152.9	-158.3	-213.7	-123.7	-179.5	-231.1	-277.9	-273.5	-287.4	....	....
Services: Credit.....	78add	126.1	116.0	142.3	176.9	136.1	147.1	152.2	172.3	215.6	193.8	....	....
Services: Debit.....	78aed	-188.8	-172.3	-191.4	-215.3	-191.7	-191.9	-208.8	-253.9	-287.1	-279.1	....	....
Balance on Goods & Services.....	78afd	-94.7	-209.2	-207.4	-252.2	-179.4	-224.3	-287.7	-359.5	-345.0	-372.7	....	....
Income: Credit.....	78agd	36.5	25.4	31.1	27.7	23.5	22.4	20.8	22.8	22.9	25.4	....	....
Income: Debit.....	78ahd	-57.5	-45.4	-44.5	-39.1	-35.7	-35.8	-46.6	-60.9	-59.9	-43.2	....	....
Balance on Gds, Serv. & Inc.....	78aid	-115.6	-229.2	-220.8	-263.6	-191.6	-237.7	-313.5	-397.6	-382.0	-390.5	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	92.4	77.8	102.0	87.1	91.3	87.3	93.2	56.6	73.4	152.8	....	....
Current Transfers: Debit.....	78akd	-34.2	-18.5	-32.7	-14.9	-10.7	-10.0	-18.6	-7.5	-7.9	-32.6	....	....
Capital Account, n.i.e.....	78bcd	6.4	84.5	66.6	69.9	73.3	48.6	37.6	34.4	51.6	99.0	....	....
Capital Account, n.i.e.: Credit.....	78bad	6.4	84.5	66.6	69.9	73.4	48.6	37.6	34.9	52.2	105.3	....	....
Capital Account: Debit.....	78bbd	—	—	—	—	-1	—	—	-5	-6	-6.3	....	....
Financial Account, n.i.e.....	78bjd	-104.2	-21.3	-8.9	25.4	10.8	39.6	-61.4	32.1	-34.4	105.2	....	....
Direct Investment Abroad.....	78bdd	-21.9	-13.1	-5.2	-1.4	-3.6	-2.3	-1.4	-3	1.3	.4	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	35.5	27.0	38.0	39.3	59.7	43.9	13.5	44.7	63.8	53.0	....	....
Portfolio Investment Assets.....	78bfd	-7.7	-7.8	1.2	-1.4	5.7	3.1	-3.6	-7.2	2.5	14.7	....	....
Equity Securities.....	78bkd	1.4	—	.1	-9	.9	-1.1	5.6	.3	.5	1.4	....	....
Debt Securities.....	78bld	-9.1	-7.7	1.1	-5	4.7	4.2	-9.2	-7.5	2.0	13.3	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	2.5	2.0	1.2	2.0	.1	-4	1.5	-4	-2.9	2.3	....	....
Equity Securities.....	78bmd	2.5	2.0	1.2	2.0	.1	-4	1.5	-4	-2.9	2.3	....	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	....	....
Financial Derivatives Assets.....	78bwd	....	—	....	-1	—	-2	.1	-2	-5	-3	....	....
Financial Derivatives Liabilities.....	78bxk	—	—	—	8.6	—	—	—	—	—	—	....	....
Other Investment Assets.....	78bhd	-4.0	-12.4	-9.6	-58.3	25.1	-34.4	-81.8	25.7	-19.3	6.7	....	....
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	....	....
General Government.....	78bpd	—	-1	—	—	—	—	-1	.1	-3	.2	....	....
Banks.....	78bqd	11.8	-41.1	12.4	-26.7	1.8	-46.6	-5	22.6	-32.4	1.1	....	....
Other Sectors.....	78brd	-15.8	28.8	-22.0	-31.6	23.4	12.2	-81.2	3.1	13.4	5.4	....	....
Other Investment Liab., n.i.e.....	78bid	-108.6	-17.0	-34.4	36.8	-76.2	29.9	10.2	-30.2	-79.4	28.4	....	....
Monetary Authorities.....	78bsd	5.2	4.7	-5.4	.3	-1.4	.8	-8	4.5	18.4	-7.1	....	....
General Government.....	78btd	-129.4	-26.8	-29.7	-33.6	-49.2	-30.9	-46.8	-46.2	-40.2	-34.3	....	....
Banks.....	78bud	4.5	-11.6	21.1	33.3	-21.0	12.7	-9	32.4	.4	18.8	....	....
Other Sectors.....	78bvd	11.1	16.7	-20.4	36.8	-4.7	47.4	58.7	-20.9	-58.0	51.0	....	....
Net Errors and Omissions.....	78cad	6.3	6.7	7.1	7.3	6.7	3.6	2.1	182.0	-10.1	8.8	....	....
Overall Balance.....	78cbd	-149.0	-100.0	-86.7	-88.7	-20.3	-68.7	-260.5	-100.0	-309.5	-57.3	....	....
Reserves and Related Items.....	79dad	149.0	100.0	86.7	88.7	20.3	68.7	260.5	100.0	309.5	57.3	....	....
Reserve Assets.....	79dbd	-78.3	-24.5	7.0	-40.2	-87.3	-147.4	88.8	-6.2	126.9	-111.7	....	....
Use of Fund Credit and Loans.....	79dcd	18.0	1.9	-5.3	1.1	-3.6	-4.1	-9.2	-6.6	-10.6	-7.6	....	....
Exceptional Financing.....	79ded	209.3	122.6	85.0	127.8	111.2	220.2	180.9	112.8	193.3	176.6	....	....
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	613.1	664.5	598.7	726.4	737.4	936.7	1,089.0	1,224.0	1,147.1	1,093.8	....	....
Direct Investment Abroad.....	79abd	13.7	-2.3	5.3	5.6	10.5	12.6	16.2	19.7	9.3	19.6	....	....
Portfolio Investment.....	79acd	75.9	75.2	94.4	81.4	67.6	65.0	83.4	95.5	114.6	99.5	....	....
Equity Securities.....	79add	.2	—	2.5	1.7	3.2	3.2	1.7	1.4	4.5	1.6	....	....
Debt Securities.....	79aed	75.8	75.2	91.9	79.7	64.4	61.8	81.7	94.1	110.1	98.0	....	....
Financial Derivatives.....	79ald	.1	—	—	.1	—	.2	.3	.5	1.1	1.1	....	....
Other Investment.....	79afd	261.6	338.4	236.9	239.2	200.5	279.1	398.5	390.3	387.2	317.5	....	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	....	....
General Government.....	79ahd	.1	.1	.1	.1	.1	.1	.3	.2	.6	.3	....	....
Banks.....	79aid	166.9	186.2	185.1	170.0	155.3	187.8	215.8	232.2	272.6	234.7	....	....
Other Sectors.....	79ajd	94.6	152.2	51.7	69.2	45.1	91.3	182.4	157.9	114.0	82.6	....	....
Reserve Assets.....	79akd	261.8	253.1	262.2	400.1	458.8	579.7	590.6	717.9	634.9	656.0	....	....
Liabilities.....	79lad	1,802.5	1,628.9	1,776.1	1,748.1	1,842.2	1,884.0	2,125.8	2,253.6	2,622.7	2,460.3	....	....
Dir. Invest. in Rep. Economy.....	79lbd	62.3	46.9	67.0	73.5	213.2	149.0	190.9	231.2	269.0	284.3	....	....
Portfolio Investment.....	79lkd	81.7	62.2	91.2	95.1	16.3	11.4	16.9	15.9	13.6	14.0	....	....
Equity Securities.....	79lbd	2.5	3.5	6.3	6.5	6.1	4.7	10.7	11.1	8.8	12.3	....	....
Debt Securities.....	79led	79.2	58.7	84.9	88.6	10.2	6.6	6.3	4.7	4.8	1.7	....	....
Financial Derivatives.....	79lld	.8	—	—	8.1	—	—	—	—	—	—	....	....
Other Investment.....	79lfd	1,657.8	1,519.7	1,618.0	1,571.4	1,612.7	1,723.6	1,918.0	2,006.5	2,340.1	2,161.9	....	....
Monetary Authorities.....	79lgd	115.1	109.1	102.1	99.6	89.3	82.2	75.0	80.0	92.7	69.7	....	....
General Government.....	79lhd	1,368.5	1,165.8	1,288.4	1,204.2	1,291.5	1,310.0	1,470.6	1,585.0	1,696.1	1,653.6	....	....
Banks.....	79liid	3.2	34.6	59.0	83.7	70.7	88.7	103.2	150.0	171.4	172.1
Other Sectors.....	79ljd	171.0	210.2	168.4	183.9	161.2	242.6	269.1	191.6	379.9	266.5

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of CFA Francs: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	....	....	....	....	326.68	336.23	384.60	424.35	422.63	462.12	....
Taxes.....	c11	....	....	....	....	268.91	306.84	323.93	349.59	349.90	395.08	....
Social Contributions.....	c12	....	....	....	....	—	—	—	—	—	—	....
Grants.....	c13	....	....	....	....	40.36	9.99	40.50	55.71	51.63	45.30	....
Other Receipts.....	c14	....	....	....	....	17.41	19.39	20.17	19.05	21.10	21.74	....
Cash Payments: Operating Activities.....	c2	....	....	....	....	206.03	229.99	272.85	269.96	306.34	335.35	....
Compensation of Employees.....	c21	....	....	....	....	79.10	90.05	105.72	123.48	130.28	135.00	....
Purchases of Goods & Services.....	c22	....	....	....	....	67.58	53.05	84.08	73.26	85.94	102.50	....
Interest.....	c24	....	....	....	....	13.18	13.78	12.27	6.97	6.89	5.85	....
Subsidies.....	c25	....	....	....	....	—	—	—	—	—	21.22	....
Grants.....	c26	....	....	....	....	3.34	3.52	3.49	3.55	3.96	4.41	....
Social Benefits.....	c27	....	....	....	....	—	—	—	—	—	—	....
Other Payments.....	c28	....	....	....	....	42.83	69.59	67.29	62.69	79.28	66.37	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	120.66	106.24	111.75	154.39	116.29	126.78	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	108.79	107.59	149.66	134.72	130.48	120.59	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	108.79	107.59	149.66	134.72	130.48	120.59	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	—	—	—	—	—	—	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	11.87	-1.35	-37.91	19.67	-14.19	6.18	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	7.89	8.93	6.51	8.15	13.68	.82	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	-5.0	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	....	....	....	....	7.89	8.93	6.51	8.15	13.68	.82	....
Foreign.....	c322x	....	....	....	....	—	—	—	—	—	—	....
Monetary Gold & SDRs.....	c323	....	....	....	....	—	—	—	—	—	—	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	-6.20	12.67	32.19	-2.47	.36	-4.91	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	—	.23	.20	.10	4.75	9.60	....
Securities Other Than Shares.....	c3303	....	....	....	....	—	—	—	—	—	—	....
Loans.....	c3304	....	....	....	....	10.50	29.50	52.90	18.00	15.80	7.70	....
Shares and Other Equity.....	c3305	....	....	....	....	—	—	—	—	—	—	....
Insurance Technical Reserves.....	c3306	....	....	....	....	-16.69	-17.08	-20.91	-20.54	-20.21	-22.14	....
Financial Derivatives.....	c3307	....	....	....	....	—	—	—	—	—	—	....
By creditor													
Domestic.....	c331	....	....	....	....	-57.84	-31.67	-11.01	-41.59	-44.33	-64.20	....
Foreign.....	c332	....	....	....	....	51.64	44.34	43.20	39.12	44.69	59.29	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	-14.08	3.74	25.68	-10.62	-13.32	-5.73	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	—	—	-12.23	9.05	—	—	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	2.21	-2.39	—	—	27.51	-.40	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	314.81	337.58	422.51	404.68	436.82	455.94	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
<i>Billions of CFA Francs</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	875.2	961.2	1,073.8	1,144.6	1,227.3	1,403.8	1,595.1	1,621.1	1,802.1	1,888.7	2,188.2	2,339.9
Government Consumption Expend....	91f	163.2	174.9	190.0	199.7	211.1	224.3	261.0	258.7	275.8	297.9	317.6	339.2
Gross Fixed Capital Formation.....	93e	197.4	228.1	250.3	274.7	302.8	333.7	404.1	415.5	444.9	481.1	511.7	547.2
Changes in Inventories.....	93i	14.6	17.5	12.7	6.3	10.7	26.7	15.7	27.0	-27.6	24.6	9.1	2.3
Exports of Goods and Services.....	90c	320.1	359.8	392.4	445.4	427.4	409.4	433.7	430.5	407.2	439.0	430.0	458.5
Imports of Goods and Services (-).....	98c	362.6	417.5	470.7	538.3	499.6	565.9	642.2	612.7	603.8	671.9	825.2	859.9
Gross Domestic Product (GDP).....	99b	1,207.8	1,323.9	1,448.4	1,532.4	1,679.6	1,832.1	2,067.5	2,140.0	2,298.7	2,459.4	2,631.4	2,827.2
Net Primary Income from Abroad.....	98.n
Gross National Income (GNI).....	99a
GDP Volume 1985 Prices.....	99b.p	663.4	701.5	729.3	768.2	805.6	855.9	893.8	928.5	957.4	984.9	1,021.8
GDP Volume (2000=100).....	99bvp	82.4	87.1	90.5	95.4	100.0	106.2	110.9	115.3	118.8	122.3	126.8
GDP Deflator (2000=100).....	99bip	87.3	90.5	95.3	95.7	100.0	102.7	110.9	110.5	115.2	119.8	123.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	6.41	6.61	6.80	7.01	7.23	7.46	7.71	7.96	8.22	8.49	8.76	9.03

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices and Tourism													
Consumer Prices.....	64	76.4	81.4	90.0	96.1	† 100.0	103.4	106.0	108.2	113.2	119.1	125.1	131.6
Tourist Arrivals.....	66ta	67.9	71.6	81.6	94.7	100.0	84.6	74.1	82.8	122.4	180.3	229.6	....
Intl. Transactions & Positions													
Exports.....	70	3,553.8	4,274.2	4,455.6	4,988.0	4,629.0	5,001.8	5,478.6	6,190.1	8,292.9	11,386.6	18,771.9	24,809.1
Imports, c.i.f.....	71	4,525.2	4,977.9	5,516.4	7,834.9	7,873.8	9,012.6	9,553.9	11,598.5	18,625.1	17,035.4	19,012.0	19,847.3
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Ngultrum: Fiscal Year Ends June 30</i>													
Cash Receipts:Operating Activities...	c1	4,410.3	4,589.8	4,880.1	6,833.2	7,788.2	8,610.6	8,792.0	7,015.3	10,371.5	....	....	....
Taxes.....	c11	844.2	868.9	1,246.4	1,265.8	1,977.1	1,916.9	2,414.6	2,713.6	2,446.6	....	....	....
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	....	....	....
Grants.....	c13	2,363.6	2,232.1	1,816.3	3,262.6	3,274.1	3,711.0	3,748.5	2,269.1	5,367.4	....	....	....
Other Receipts.....	c14	1,202.5	1,488.8	1,817.4	2,304.8	2,537.0	2,982.7	2,628.9	2,032.7	2,557.5	....	....	....
Cash Payments:Operating Activities.....	c2	2,616.4	2,607.7	2,675.0	3,264.6	3,786.5	4,537.4	4,827.1	5,373.2	5,409.2	....	....	....
Compensation of Employees.....	c21	672.4	906.8	1,084.9	1,229.0	1,606.1	1,722.9	1,897.1	1,947.0	2,086.8	....	....	....
Purchases of Goods & Services.....	c22	972.2	1,103.3	1,254.1	1,486.1	1,760.0	2,028.2	2,161.2	2,093.2	2,386.6	....	....	....
Interest.....	c24	205.5	201.8	103.0	84.3	80.2	77.8	115.8	168.9	220.3	....	....	....
Subsidies.....	c25	65.1	79.5	77.2	59.0	61.5	65.7	65.1	143.9	114.3	....	....	....
Grants.....	c26	—	—	—	—	—	—	—	24.0	61.7	....	....	....
Social Benefits.....	c27	53.0	49.8	108.6	319.9	194.3	541.0	228.7	203.9	279.6	....	....	....
Other Payments.....	c28	648.2	266.5	47.2	86.3	84.4	101.8	359.2	792.3	260.0	....	....	....
Net Cash Inflow:Operating Act.[1-2]	ccio	1,793.9	1,982.1	2,205.1	3,568.6	4,001.7	4,073.2	3,965.0	1,642.1	4,962.2	....	....	....
Net Cash Outflow:Invest. in NFA.....	c31	1,455.2	1,956.4	1,844.2	3,933.1	4,476.4	6,103.0	4,918.7	4,492.2	4,319.5	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	1,536.2	2,022.9	1,913.4	4,019.4	4,547.7	6,179.1	4,953.4	4,517.2	4,393.0	....	....	....
Sales of Nonfinancial Assets.....	c31.2	81.0	66.5	69.2	86.3	71.3	76.1	34.7	25.0	73.5	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	338.7	25.7	360.9	-364.5	-474.7	-2,029.8	-953.7	-2,850.1	642.7	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	100.1	326.6	217.5	-59.6	289.9	461.0	271.6	40.8	62.9	....	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	100.1	326.6	217.5	-59.6	289.9	461.0	271.6	40.8	62.9	....	....	....
Foreign.....	c322x	—	—	—	—	—	—	—	—	—	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	-239.8	299.9	-147.8	308.9	768.9	2,540.6	1,181.4	2,895.7	-556.3	....	....	....
By instrument													
Currency and Deposits.....	c3302	—	—	—	—	—	—	—	—	—	....	....	....
Securities Other Than Shares.....	c3303	100.0	-100.0	—	—	—	—	500.0	250.0	—	....	....	....
Loans.....	c3304	-339.8	399.9	-147.8	308.9	768.9	2,540.6	681.4	2,645.7	-556.3	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	—	—	—	—	—	—	—	—	—	....	....	....
Financial Derivatives.....	c3307	—	—	—	—	—	—	—	—	—	....	....	....
By creditor													
Domestic.....	c331	-213.0	175.7	-484.0	-244.8	162.3	1,483.9	-215.3	1,358.4	-1,488.4	....	....	....
Foreign.....	c332	-26.8	124.2	336.2	553.7	606.6	1,056.7	1,396.7	1,537.3	932.1	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	-339.9	-26.7	-365.3	368.5	479.0	2,079.6	909.8	2,854.9	-619.2	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	4,071.6	4,564.1	4,519.2	7,197.7	8,262.9	10,640.4	9,745.8	9,865.5	9,728.7	....	....	....
Memo Item:Liabs.at Market Values.	c63	4,069.5	4,084.9	4,661.2	6,205.3	7,721.8	15,723.8	....	....	....	....	....	....
National Accounts													
<i>Millions of Ngultrum: Calendar Year</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	5,171	7,138	9,322	10,067	9,716	10,281	11,415	12,995	13,807	14,586	15,554	....
Government Consumption Expend....	91f	2,502	3,651	3,308	4,271	4,331	4,841	5,390	5,920	6,650	7,912	8,738	....
Gross Fixed Capital Formation.....	93e	5,094	5,514	6,200	8,127	9,512	13,559	15,638	16,682	20,000	18,677	18,827	....
Changes in Inventories.....	93i	182	-632	45	108	-354	193	-167	224	78	103	107	....
Exports of Goods and Services.....	90c	3,979	4,771	5,148	5,714	5,720	6,425	6,506	7,589	10,053	14,106	21,207	....
Imports of Goods and Services (-)....	98c	5,120	6,128	7,686	9,164	10,556	10,622	11,654	12,796	18,407	22,662	24,555	....
Gross Domestic Product (GDP).....	99b	11,808	14,314	16,337	19,122	18,424	24,485	27,296	30,390	32,103	32,619	39,771	....
Net Primary Income from Abroad.....	98.n	-1,247	-1,141	-2,323	-3,083	-22	-11	-391	-643	-751	-541	-132	....
Gross National Income (GNI).....	99a	10,562	13,173	14,013	16,040	18,401	24,554	26,905	29,747	31,353	32,078	39,639	....
GDP at Factor Cost.....	99ba	10,673	12,675	14,600	17,002	19,521	22,373	24,982	27,745	31,171	....	....	....
GDP at Fact.Cost,Vol.1980 Prices.....	99bap	....	....	....	....	....	....	....	....	....	....	....	....
GDP at Fact.Cost,Vol.2000 Prices.....	99bap	14,997	15,628	16,542	17,824	19,521	21,202	22,707	24,262	26,375	....	....	....
GDP Volume (2000=100).....	99bvp	76.8	80.1	84.7	91.3	100.0	108.6	116.3	124.3	135.1	....	....	....
GDP Deflator (2000=100).....	99bip	71.2	81.1	88.3	95.4	100.0	105.5	110.0	114.4	118.2	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.51	.52	.53	.54	.56	.57	.59	.61	.62	.64	.65	.66

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of Bolivianos: End of Period</i>													
Reserves.....	40	.....	.....	.....	.....	.....	.....	.....	.....	8	9	12
Claims on Mon.Author.:Securities....	40c	.....	.....	.....	.....	.....	.....	.....	.....	—	—	1,286
Other Claims on Monetary Author....	40n	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Foreign Assets.....	41	.....	.....	.....	.....	.....	.....	.....	.....	673	665	642
Claims on Central Government.....	42a	.....	.....	.....	.....	.....	.....	.....	.....	13,715	15,911	16,973
Claims on State & Local Govts.....	42b	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c	.....	.....	.....	.....	.....	.....	.....	.....	7	3	4
Claims on Private Sector.....	42d	.....	.....	.....	.....	.....	.....	.....	.....	4,029	2,406	2,701
Claims on Banking Institutions.....	42e	.....	.....	.....	.....	.....	.....	.....	.....	3,502	4,631	5,331
Restricted Deposits.....	46b	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Foreign Liabilities.....	46c	.....	.....	.....	.....	.....	.....	.....	.....	382	288	834
Central Government Deposits.....	46d	.....	.....	.....	.....	.....	.....	.....	.....	74	68	39
Credit from Monetary Authorities.....	46g	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Credit from Banking Institutions.....	46h	.....	.....	.....	.....	.....	.....	.....	.....	878	854	4
Capital Accounts.....	47a	.....	.....	.....	.....	.....	.....	.....	.....	1,037	1,088	1,123
Insurance Technical Reserves.....	47d	.....	.....	.....	.....	.....	.....	.....	.....	19,213	21,150	25,032
Other Items (Net).....	47r	.....	.....	.....	.....	.....	.....	.....	.....	351	179	-85
Financial Survey													
<i>Millions of Bolivianos: End of Period</i>													
Foreign Assets (Net).....	51n	.....	.....	.....	.....	.....	.....	.....	.....	19,872	33,119	46,350
Domestic Credit.....	52	.....	.....	.....	.....	.....	.....	.....	.....	54,898	52,725	55,118
Claims on Central Govt. (Net).....	52an	.....	.....	.....	.....	.....	.....	.....	.....	19,965	17,837	16,789
Claims on State & Local Govts.....	52b	.....	.....	.....	.....	.....	.....	.....	.....	151	134	158
Claims on Nonfin.Pub.Enterprises....	52c	.....	.....	.....	.....	.....	.....	.....	.....	102	73	90
Claims on Private Sector.....	52d	.....	.....	.....	.....	.....	.....	.....	.....	34,680	34,681	38,081
Liquid Liabilities.....	55l	.....	.....	.....	.....	.....	.....	.....	.....	36,210	44,220	56,560
Money Market Instruments.....	56aa	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Liabs. of Central Bank:Securities.....	56ac	.....	.....	.....	.....	.....	.....	.....	.....	—	—	—
Restricted Deposits.....	56b	.....	.....	.....	.....	.....	.....	.....	.....	1,044	1,197	1,267
Capital Accounts.....	57a	.....	.....	.....	.....	.....	.....	.....	.....	11,004	12,619	14,411
Insurance Technical Reserves.....	57d	.....	.....	.....	.....	.....	.....	.....	.....	19,213	21,150	25,032
Other Items (Net).....	57r	.....	.....	.....	.....	.....	.....	.....	.....	7,298	6,659	4,197
Money (National Definitions)													
<i>Millions of Bolivianos: End of Period</i>													
Base Money.....	19ma	3,963	4,731	3,560	3,685	4,104	4,455	4,644	5,238	5,769	7,883	11,227	17,458
M1.....	59ma	2,580	3,061	3,276	3,153	3,287	3,709	3,908	4,532	5,258	7,486	10,752	17,098
M'1.....	59maa	4,768	5,738	6,342	5,893	6,406	7,533	8,115	9,206	9,372	11,542	14,891	21,326
M2.....	59mb	2,791	3,355	3,589	3,480	3,617	4,151	4,291	5,051	6,392	9,414	14,161	24,062
M'2.....	59mba	8,028	10,219	11,533	11,212	12,678	15,367	15,439	18,219	16,279	19,636	25,237	35,605
M3.....	59mc	2,983	3,526	3,766	3,646	3,798	4,295	4,408	5,220	6,764	10,263	15,783	27,364
M'3.....	59mca	18,430	22,039	25,118	25,777	27,264	29,160	28,473	29,912	30,194	34,371	40,519	52,240
M4.....	59md	3,106	3,532	3,782	3,646	3,803	4,332	4,432	5,261	6,824	10,351	17,099	30,075
M'4.....	59mda	18,948	22,408	25,552	26,162	28,013	31,341	29,971	31,832	32,785	36,308	42,596	55,247
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	16.50	13.25	14.10	12.50	10.00	8.50	12.50	7.50	6.00	5.25	5.25	6.50
Discount Rate (Fgn.Cur.)(End per)....	60.f	9.89	8.58	9.30	9.04	7.41	5.69	5.58	6.38	7.46	7.25	7.25	7.25
Money Market Rate.....	60b	20.27	13.97	12.57	13.49	7.40	6.99	8.41	4.07	4.05	3.53	3.80	4.27
Money Market Rate (Fgn. Cur.).....	60b.f	9.54	7.85	9.26	8.29	5.68	3.57	2.96	2.12	3.02	3.37	4.62	4.59
Treasury Bill Rate.....	60c	19.93	13.65	12.33	14.07	10.99	11.48	12.41	9.92	7.41	4.96	4.56	6.04
Treasury Bill Rate (Fgn.Currency).....	60c.f	9.89	7.15	7.48	7.84	7.02	4.19	3.56	2.53	3.34	2.85	3.68	4.31
Savings Rate.....	60k	16.43	14.30	12.08	10.79	9.39	6.57	6.20	5.52	4.51	3.59	2.49	2.18
Savings Rate (Fgn. Currency).....	60k.f	7.20	6.60	5.93	5.50	4.76	2.68	1.10	.73	.57	.55	1.16	1.31
Deposit Rate.....	60l	19.16	14.73	12.82	12.26	10.98	9.82	9.58	11.41	7.42	4.93	4.03	3.55
Deposit Rate (Fgn. Currency).....	60l.f	10.13	8.32	7.96	8.78	7.84	5.21	2.82	2.01	1.98	1.87	2.49	2.44
Lending Rate.....	60p	55.97	50.05	39.41	35.37	34.60	20.06	20.63	17.66	14.47	16.62	11.89	12.86
Lending Rate (Fgn. Currency).....	60p.f	17.64	16.48	15.66	16.03	15.68	14.46	12.11	10.30	10.00	11.33	11.65	10.51
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	83.0	86.9	93.6	95.6	100.0	101.6	102.5	106.0	110.7	116.6	121.6	132.2
Crude Petroleum Production.....	66aa	92.9	95.4	119.7	103.0	100.0	113.6	115.2	125.5	147.8	161.1	154.8
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	† 3,645	....	3,638	3,637	3,884	3,825	....	....	....	....
Employment.....	67e	† 1,849	1,878	....	2,017	2,091	2,156	2,118	....	....	....	....
Unemployment.....	67c	† 74	71	....	157	169	200	202	....	....	....	....
Unemployment Rate (%).....	67r	† 3.8	3.7	....	7.2	7.5	8.5	8.7	9.7	....	....	....
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	1,137.1	1,166.5	1,103.9	1,051.2	1,229.5	1,284.8	1,298.7	1,597.8	2,146.0	2,791.1	3,874.5	4,490.4
Tin.....	70q.d	85.5	75.1	59.9	65.3	70.5	52.6	53.2	66.0	131.7	113.9	132.9	192.5
Zinc.....	70t.d	153.4	119.3	92.3	91.4	101.3	71.6	66.5	73.2	90.0	118.8	325.6	410.7
Imports, c.i.f.....	71..d	1,635.0	1,850.9	1,983.0	1,755.1	1,829.7	1,707.7	1,770.1	1,615.9	1,844.2	2,341.3	2,814.3	3,444.0
Imports, f.o.b.....	71.vd	1,450.5	1,698.1	1,824.4	1,539.1	1,604.5	1,497.5	1,552.3	1,497.7	1,724.9	2,191.5	2,638.3	3,230.7
<i>2000=100</i>													
Volume of Exports.....	72	97.6	101.6	96.2	87.7	100.0	107.3	129.1	145.3	173.4	195.0	214.5	226.4
Tin.....	72q	100.6	103.1	81.9	92.2	100.0	78.9	101.2	110.5	126.5	119.2	122.3	101.1
Zinc.....	72t	100.6	102.1	101.6	96.2	100.0	87.2	95.2	110.8	97.2	100.1	118.6	137.5
<i>2000=100: Indices of Unit Values in US Dollars</i>													
Unit Value of Exports/Export Prices...	74..d	138.4	98.2	86.8	85.4	100.0	91.5	80.5	90.4	121.9	145.9	244.0	299.0
Tin.....	74q.d	169.9	103.6	100.0	98.0	100.0	91.2	74.3	85.3	150.2	137.3	165.1	309.7
Zinc.....	74t.d	150.7	116.1	89.7	93.7	100.0	81.6	68.7	65.2	91.4	117.1	271.0	294.8

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
General Government													
<i>Millions of Bolivianos: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	9,014.3	9,884.4	11,698.5	12,130.8	13,048.3	12,905.5	13,557.9	14,726.4	18,390.3	23,485.5	+ 28,391.0	32,052.0
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 14,878.5	17,010.5
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 1,901.9	2,162.0
Cash Payments: Operating Activities.....	c2	9,883.2	11,667.0	13,615.3	14,100.0	15,365.3	16,820.8	18,883.5	19,075.5	22,538.4	25,523.0	+ 17,606.9	19,304.7
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 7,452.2	9,430.8
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 1,648.6	2,030.9
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 1,630.4	1,318.6
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 3,283.8	3,487.1
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 1,901.0	897.2
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 10,784.1	12,747.4
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 7,629.6	10,414.4
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 9,313.9	12,101.7
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ 1,684.3	1,687.3
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-868.9	-1,782.6	-1,916.8	-1,969.2	-2,317.0	-3,915.3	-5,325.7	-4,349.1	-4,148.1	-2,037.5	+ 3,154.4	2,332.9
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	868.9	1,782.6	1,916.8	1,969.2	2,317.0	3,915.2	5,325.7	4,349.1	4,148.1	2,037.5	+ -3,154.4	-2,332.9
Domestic.....	c331	-355.4	601.7	646.0	860.5	1,314.4	2,372.6	1,877.4	520.6	1,274.2	363.5	+ -3,075.1	-2,970.6
Foreign.....	c332	1,224.4	1,180.9	1,270.7	1,108.7	1,002.6	1,542.6	3,448.2	3,828.5	2,873.9	1,674.0	+ -79.3	637.6
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Millions of Bolivianos</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	28,201	31,113	35,144	37,002	39,655	40,499	41,842	43,960	47,281	51,080	57,595	65,128
Government Consumption Expend....	91f	5,003	5,790	6,658	7,126	7,550	8,458	9,051	10,227	11,320	12,304	13,170	14,482
Gross Fixed Capital Formation.....	93e	6,072	7,899	10,841	9,197	9,289	7,491	8,871	7,840	8,137	10,006	13,117	16,625
Changes in Inventories.....	93i	23	276	212	-157	133	184	366	352	-463	973	-396	-982
Exports of Goods and Services.....	90c	8,476	8,791	9,223	8,129	9,490	10,743	12,263	15,848	21,680	27,381	38,325	43,053
Imports of Goods and Services (-)....	98c	10,238	12,226	15,256	13,141	14,188	13,585	15,710	16,322	18,330	24,720	30,062	35,297
Gross Domestic Product (GDP).....	99b	37,537	41,644	46,822	48,156	51,928	53,790	56,682	61,904	69,626	77,024	91,748	103,009
GDP Volume 1990 Prices.....	99b.p	19,701	20,677	21,717	21,809	22,356	22,733	23,298	23,929	24,928	26,030	27,279	28,524
GDP Volume (2000=100).....	99bvp	88.1	92.5	97.1	97.6	100.0	101.7	104.2	107.0	111.5	116.4	122.0	127.6
GDP Deflator (2000=100).....	99bip	82.0	86.7	92.8	95.1	100.0	101.9	104.7	111.4	120.2	127.4	144.8	155.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	7.65	7.81	7.98	8.15	8.32	8.49	8.66	8.84	9.01	9.18	9.35	9.52

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>Convertible Marka per SDR: End of Period</i>													
Official Rate.....	aa	....	2.418	2.356	2.672	2.739	2.789	2.536	2.301	2.230	2.370	2.234	2.100
<i>Convertible Marka per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	....	1.792	1.673	1.947	2.102	2.219	1.865	1.549	1.436	1.658	1.485	1.329
Official Rate.....	rf	....	1.734	1.760	1.836	2.123	2.186	2.078	1.733	1.575	1.573	1.559	1.429
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	121.2	121.2	121.2	169.1	169.1	169.1	169.1	169.1	169.1	169.1	169.1	169.1
SDRs.....	1b.s	1.8	—	3.7	5.6	8.2	4.9	2.3	2.3	.3	.2	.3	.2
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	31.0	30.3	54.5	68.4	80.4	88.4	102.4	90.1	70.0	43.4	13.5	1.5
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	....	80	175	452	497	1,221	1,321	1,796	2,408	2,531	3,372	4,525
SDRs.....	1b.d	3	—	5	8	11	6	3	3	1	—	—	—
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	....	80	169	445	486	1,215	1,318	1,792	2,407	2,531	3,371	4,525
Monetary Authorities: Other Liabs....	4.d	....	—	—	—	—	14	1	1	1	1	1	1
Deposit Money Banks: Assets.....	7a.d	....	725	701	582	593	615	787	1,009	1,327	1,265	1,568	2,660
Deposit Money Banks: Liabs.....	7b.d	....	1,913	2,018	1,689	1,592	688	962	1,574	1,846	2,147	2,716	3,850
Monetary Authorities													
<i>Millions of Convertible Marka End of Period</i>													
Foreign Assets.....	11	....	144	292	882	1,050	2,749	2,512	2,821	3,507	4,252	5,480	6,726
Reserve Money.....	14	....	160	247	828	958	2,543	2,319	2,609	3,241	3,972	5,057	6,229
of which: Currency Outside Banks..	14a	....	113	162	515	652	1,674	1,734	1,601	1,671	1,729	1,978	2,185
Foreign Liabilities.....	16c	....	73	128	183	220	276	261	208	157	104	31	4
Central Government Deposits.....	16d	....	—	7	9	10	49	27	19	45	38	126	75
Capital Accounts.....	17a	....	—	30	34	58	121	181	215	227	245	301	386
Other Items (Net).....	17r	....	-90	-120	-171	-197	-241	-275	-230	-162	-106	-35	34
Deposit Money Banks													
<i>Millions of Convertible Marka End of Period</i>													
Reserves.....	20	....	71	90	275	287	872	595	1,005	1,567	2,234	3,062	4,022
Foreign Assets.....	21	....	1,299	1,172	1,134	1,246	1,364	1,469	1,562	1,906	2,097	2,329	3,534
Claims on State Government.....	22ab	....	129	106	26	24	11	29	24	21	19	8	31
Claims on Local Government.....	22b	....	4	7	11	9	22	23	21	25	31	61	96
Claims on Other Resident Sectors....	22d	....	3,835	4,193	4,129	4,368	3,306	4,220	5,076	5,882	7,494	9,240	11,836
Demand Deposits.....	24	....	134	147	566	730	957	1,221	1,442	1,762	2,303	2,989	3,836
Time and Savings Deposits.....	25a	....	10	8	22	78	140	272	462	703	810	1,061	1,401
Foreign Currency Deposits.....	25b	....	907	1,219	1,039	970	1,827	1,786	1,914	2,586	3,128	3,878	4,559
Foreign Liabilities.....	26c	....	3,428	3,375	3,289	3,347	1,527	1,794	2,437	2,651	3,559	4,033	5,114
Central Government Deposits.....	26d	....	—	1	9	18	28	81	77	36	45	59	57
State Government Deposits.....	26da	....	331	288	183	158	318	365	471	490	591	853	2,285
Capital Accounts.....	27a	....	1,043	1,305	1,257	1,096	1,119	1,214	1,305	1,472	1,712	2,072	2,534
Other Items (Net).....	27r	....	-514	-775	-791	-462	-341	-395	-421	-302	-273	-245	-268
Monetary Survey													
<i>Millions of Convertible Marka End of Period</i>													
Foreign Assets (Net).....	31n	....	-2,058	-2,040	-1,456	-1,271	2,310	1,926	1,737	2,605	2,686	3,744	5,142
Domestic Credit.....	32	....	3,969	4,297	4,148	4,373	3,262	4,165	5,026	5,846	7,462	9,123	11,831
Claims on Central Govt. (Net).....	32an	....	—	-8	-18	-28	-77	-107	-95	-81	-82	-185	-132
Claims on State Government.....	32ab	....	129	106	26	24	11	29	24	21	19	8	31
Claims on Local Government.....	32b	....	4	7	11	9	22	23	21	25	31	61	96
Claims on Other Resident Sectors...	32d	....	3,835	4,193	4,129	4,368	3,306	4,220	5,076	5,882	7,494	9,240	11,836
Money.....	34	....	343	384	1,149	1,471	2,790	3,154	3,289	3,788	4,422	5,553	6,823
Quasi-Money.....	35	....	1,152	1,440	1,177	1,117	2,126	2,224	2,601	3,425	4,139	5,205	7,444
Capital Accounts.....	37a	....	1,044	1,335	1,291	1,155	1,240	1,394	1,520	1,699	1,957	2,373	2,921
Other Items (Net).....	37r	....	-628	-901	-925	-640	-585	-681	-648	-460	-371	-264	-213
Money plus Quasi-Money.....	35l	....	1,495	1,824	2,326	2,588	4,916	5,378	5,891	7,213	8,561	10,758	14,267
Money (National Definitions)													
<i>Millions of Convertible Marka End of Period</i>													
Reserve Money.....	19mb	....	328	349	828	958	2,543	2,319	2,609	3,241	3,972	5,057	6,229
M1.....	59ma	....	252	310	1,100	1,402	2,692	3,008	3,113	3,535	4,103	5,071	6,160
Quasi-Money.....	59mal	....	927	1,237	1,065	1,066	1,977	2,064	2,383	3,296	3,972	5,002	6,090
M2.....	59mb	....	1,178	1,547	2,165	2,467	4,669	5,071	5,496	6,832	8,075	10,073	12,250
Interest Rates													
<i>Percent Per Annum</i>													
Deposit Rate.....	60l	....	....	51.88	9.07	14.67	....	† 4.53	4.03	3.72	3.56	3.69	3.56
Lending Rate.....	60p	....	....	73.50	24.29	30.50	....	† 12.70	10.87	10.28	9.61	8.01	7.17
Intl. Transactions & Positions													
<i>Millions of Convertible Marka</i>													
Exports.....	70	....	....	1,043	1,376	2,265	2,256	2,089	2,363	2,819	3,783	5,164	5,937
Imports, f.o.b.....	71	....	....	5,120	6,048	6,583	7,331	8,048	8,223	9,306	11,179	11,389	13,899

Botswana 616

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Pula: Fiscal Year Ends March 31</i>													
Cash Receipts: Operating Activities...	c1	....	8,281.3	7,677.7	11,907.2	13,975.1	12,585.9	14,227.6	16,135.9	17,965.8	22,266.6	27,145.1	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	....	7,406.1	9,065.4	10,425.8	11,192.3	13,517.1	15,703.4	16,269.8	17,392.6	17,631.9	19,568.8	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsdz	....	875.2	-1,387.7	1,481.5	2,782.8	-931.2	-1,475.8	-133.9	573.2	4,634.8	7,576.3	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	13,467.4	1,098.2	-162.4	899.3	-1,878.8	-6,256.8	-3,818.5	-1,747.4	-1,284.4	-144.0	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	14,342.5	-289.6	1,319.1	3,682.0	-2,810.0	-7,732.6	-3,952.4	-1,174.2	3,350.4	7,432.4	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	1,791.2	1,996.9	2,422.8	2,425.3	2,426.2	2,917.5	2,194.7	2,194.5	....	....	....	....
National Accounts													
<i>Millions of Pula: Fiscal Year Ends June 30</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	4,714.7	5,314.7	6,136.1	6,936.8	7,841.1	8,438.6	9,307.6	11,359.0	12,243.7	13,858.7	15,167.5	17,788.2
Government Consumption Expend....	91f	4,006.7	4,711.0	5,452.9	6,578.8	7,034.7	7,376.9	6,973.8	8,698.3	8,946.6	10,665.6	11,427.9	13,228.4
Gross Fixed Capital Formation.....	93e	3,632.4	4,275.9	5,170.1	6,263.3	6,751.1	6,898.2	7,741.7	8,729.8	8,867.8	9,797.9	10,614.7	12,435.4
Changes in Inventories.....	93i	-261.4	328.2	886.0	1,984.4	2,458.2	5,934.0	7,433.6	6,683.3	9,923.7	9,025.7	8,373.8	7,090.6
Exports of Goods and Services.....	90c	7,411.6	9,881.6	11,392.8	10,051.6	15,318.6	17,826.4	16,436.3	19,144.5	17,452.0	23,445.1	28,881.9	36,261.3
Imports of Goods and Services (-)....	98c	5,300.1	6,771.1	8,875.3	9,960.6	10,423.8	10,786.9	12,084.7	14,871.6	14,624.1	17,104.5	16,708.0	19,581.1
Gross Domestic Product (GDP).....	99b	14,203.9	17,740.3	20,162.7	23,755.8	28,244.8	34,787.1	35,693.3	39,398.3	42,549.7	49,688.5	57,757.7	70,722.9
Consumption of Fixed Capital.....	99cf	1,933.6	2,210.7	2,421.3	2,647.4	3,067.1	....	....	....	....	....	....	....
GDP Volume 1993/94 Prices.....	99b.p	12,029.5	12,704.2	13,728.6	15,581.6	16,718.6	18,242.3	18,543.7	20,316.5	20,941.2	22,865.7	22,672.1	24,425.4
GDP Volume (2000=100).....	99bvp	72.0	76.0	82.1	93.2	100.0	109.1	110.9	121.5	125.3	136.8	135.6	146.1
GDP Deflator (2000=100).....	99bip	69.9	82.7	86.9	90.2	100.0	112.9	113.9	114.8	120.3	128.6	150.8	171.4
<i>Millions: Midyear Estimates</i>													
Population.....	99z	1.60	1.64	1.67	1.70	1.73	1.75	1.78	1.80	1.82	1.84	1.86	1.88

Brazil 223

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Reais: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	97,132	160,250	184,534	210,906	236,516	271,927	321,842	357,891	422,450	486,983	541,934	617,552
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	106,287	157,797	177,001	189,906	214,904	249,500	289,383	318,407	372,732	433,854	492,874	559,082
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-9,155	2,453	7,533	21,000	21,612	22,427	32,459	39,484	49,718	53,129	49,060	58,470
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Thousands of Reais</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	545,735	609,294	629,994	689,376	758,941	826,468	912,058	1,052,759	1,160,611	1,294,230	1,407,940	1,557,544
Government Consumption Expend.....	91f	169,604	186,854	202,108	216,174	226,085	258,043	304,044	329,596	373,284	427,553	463,007	503,310
Gross Fixed Capital Formation.....	93e	142,382	163,134	166,174	166,746	198,151	221,772	242,162	259,714	312,516	342,237	385,007	449,558
Changes in Inventories.....	93i	1,430	524	581	7,666	17,106	12,982	-2,811	8,381	19,817	5,739	8,857	9,298
Exports of Goods and Services.....	90c	55,421	64,056	67,890	100,229	117,691	158,619	208,323	254,770	318,892	324,842	340,457	354,943
Imports of Goods and Services (-).....	98c	70,606	84,714	87,471	115,191	138,492	175,748	185,954	205,272	243,622	247,362	272,333	315,831
Gross Domestic Product (GDP).....	99b	843,966	939,147	979,276	1,065,000	1,179,482	1,302,136	1,477,822	1,699,948	1,941,498	2,147,239	2,332,936	2,558,821
Net Primary Income from Abroad.....	98.n	-12,228	-17,436	-21,241	-34,107	-32,589	-45,503	-51,938	-55,142	-58,480	-62,119	-58,955	-53,830
Gross National Income (GNI).....	99a	831,738	921,711	958,035	1,030,893	1,146,893	1,256,633	1,425,884	1,644,806	1,883,018	2,085,120	2,273,981	2,504,991
GDP Volume 2000 Prices.....	99b.p	1,090,709	1,127,524	1,127,922	1,130,788	1,179,482	1,194,933	1,226,718	1,240,826	1,311,801	1,353,254	1,404,001	1,480,098
GDP Volume (2000=100).....	99bvp	92.5	95.6	95.6	95.9	100.0	101.3	104.0	105.2	111.2	114.7	119.0	125.5
GDP Deflator (2000=100).....	99bip	77.4	83.3	86.8	94.2	100.0	109.0	120.5	137.0	148.0	158.7	166.2	172.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	164.07	166.57	169.09	171.62	174.16	176.70	179.25	181.79	184.32	186.83	189.32	191.79

Brunei Darussalam 516

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	....	....	....	....	1,775.3	1,530.8	2,278.7	2,896.4	4,037.6	5,232.3	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	3,640.0	3,702.0	4,422.2	5,066.0	6,247.0	7,627.0	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	-1,082.3	-1,475.1	-1,257.8	-1,337.5	-1,412.9	-1,585.9	....
Trade Balance.....	78acd	....	....	....	....	2,557.7	2,226.9	3,164.4	3,728.5	4,834.1	6,041.1	....
Services: Credit.....	78add	....	....	....	....	482.0	426.6	436.5	543.8	616.7	744.1	....
Services: Debit.....	78aed	....	....	....	....	-1,053.5	-876.1	-1,031.7	-1,075.2	-1,110.4	-1,213.0	....
Balance on Goods & Services.....	78afd	....	....	....	....	1,986.2	1,777.3	2,569.2	3,197.1	4,340.4	5,572.2	....
Income: Credit.....	78agd	....	....	....	....	243.8	234.6	213.6	236.2	263.0	248.0	....
Income: Debit.....	78ahd	....	....	....	....	-185.9	-171.6	-213.6	-227.8	-190.1	-182.6	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	2,044.2	1,840.3	2,569.2	3,205.5	4,413.3	5,637.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	....	....	....	....	-268.9	-309.5	-290.5	-309.1	-375.8	-405.3	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	-8	-8	-1.2	-11.3	-11.5	-7.0	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	-8	-8	-1.2	-11.3	-11.5	-7.0	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	233.6	612.3	-627.0	-1,151.7	-84.7	574.9	....
Direct Investment Abroad.....	78bdd	....	....	....	....	—	—	—	-40.8	—	-17.9	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	74.0	234.2	114.2	80.8	175.8	88.2	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	-179.7	8.3	60.2	-45.1	21.2	-89.9	....
Equity Securities.....	78bfd	....	....	....	....	-161.4	1.0	67.7	-55.9	12.3	-89.9	....
Debt Securities.....	78bfd	....	....	....	....	-18.4	7.3	-7.5	10.7	9.0	—	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	349.3	308.2	-603.8	-1,559.3	-498.2	333.7	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	-5	-5	-5	-5	-5	-6	....
Banks.....	78bqd	....	....	....	....	385.2	237.1	-528.0	-990.8	-650.3	636.8	....
Other Sectors.....	78brd	....	....	....	....	-35.4	71.7	-75.3	-567.9	152.6	-302.5	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	-9.9	61.6	-197.6	412.7	216.5	260.7	....
Monetary Authorities.....	78bsd	....	....	....	....	—	—	—	—	—	—	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	125.9	-18.9	-73.4	-22.0	210.3	210.3	....
Other Sectors.....	78bvd	....	....	....	....	-135.8	80.5	-124.2	434.7	6.2	50.3	....
Net Errors and Omissions.....	78cad	....	....	....	....	-2,015.6	-2,101.8	-1,627.8	-1,705.2	-3,950.0	-5,769.9	....
Overall Balance.....	78cbd	....	....	....	....	-7.5	40.4	22.7	28.2	-8.6	30.2	....
Reserves and Related Items.....	79dad	....	....	....	....	7.5	-40.4	-22.7	-28.2	8.6	-30.2	....
Reserve Assets.....	79dbd	....	....	....	....	7.5	-40.4	-22.7	-28.2	8.6	-30.2	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	—	—	—	—	—	—	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
	<i>Millions of Brunei Dollars</i>											
Gross Domestic Product (GDP).....	99b	7,408.6	7,628.1	6,534.0	7,144.7	7,441.1	7,481.9	7,651.7	8,254.9	9,270.4	10,652.1	....
GDP Volume 1974 Prices.....	99b.p	3,951.5	4,093.8	3,930.6	4,031.4	4,145.3	4,271.6	4,392.3	4,559.7	4,638.4	....	....
GDP Deflator (2000=100).....	99bip	104.4	103.8	92.6	98.7	100.0	97.6	97.0	100.9	111.3	....	....
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.30	.31	.32	.33	.33	.34	.35	.36	.37	.37	.38

Bulgaria 918

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
General Government													
<i>Millions of Leva: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	....	....	....	....	....	12,415.5	13,817.0	15,662.1	17,607.4	....	....
Taxes.....	c11	....	....	....	....	....	6,521.1	7,460.5	8,698.3	10,291.9	....	....
Social Contributions.....	c12	....	....	....	....	....	3,075.7	3,653.6	4,080.2	4,409.6	....	....
Grants.....	c13	....	....	....	....	....	301.8	311.3	454.6	498.7	....	....
Other Receipts.....	c14	....	....	....	....	....	2,517.0	2,391.6	2,429.0	2,407.2	....	....
Cash Payments: Operating Activities.....	c2	....	....	....	....	....	11,434.6	12,669.1	13,475.8	14,841.2	....	....
Compensation of Employees.....	c21	....	....	....	....	....	1,946.2	2,601.2	2,864.9	2,689.9	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	3,333.0	3,217.5	3,539.3	4,091.3	....	....
Interest.....	c24	....	....	....	....	....	712.8	723.9	697.4	685.6	....	....
Subsidies.....	c25	....	....	....	....	....	772.2	940.1	868.1	869.0	....	....
Grants.....	c26	....	....	....	....	....	—	—	—	—	....	....
Social Benefits.....	c27	....	....	....	....	....	4,629.4	5,093.1	5,406.3	5,977.5	....	....
Other Payments.....	c28	....	....	....	....	....	41.0	93.3	99.9	527.9	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	980.8	1,147.9	2,186.3	2,766.3	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	1,190.2	1,147.0	1,529.9	1,464.7	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	1,045.5	1,190.6	1,473.3	1,866.0	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	-144.7	43.7	-56.5	401.4	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	....	-209.4	.9	656.4	1,301.6	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	-162.4	-220.3	-1,211.6	-1,470.5	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	....	....	....	....	....	-143.9	-158.6	-724.2	-1,462.3	....	....
Foreign.....	c322x	....	....	....	....	....	-18.4	-61.7	-487.5	-8.2	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	—	—	—	—	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	598.8	220.0	-748.5	-2,929.7	....	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	....	....	....	....	....	136.3	282.4	363.1	-504.0	....	....
Foreign.....	c332	....	....	....	....	....	462.6	-62.3	-1,111.6	-2,425.6	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	761.2	440.4	463.1	-1,459.2	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	552.0	441.3	1,119.6	-157.6	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	-2	—	—	—	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	12,624.9	13,816.1	15,005.7	16,305.8	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Leva</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,313	12,724	15,144	16,964	18,506	20,642	23,036	24,351	26,919	30,033	34,765	39,081
Government Consumption Expend....	91f	210	2,188	3,440	3,937	4,786	5,177	5,858	6,570	7,151	7,709	8,199	9,128
Gross Fixed Capital Formation.....	93e	238	1,914	2,920	3,600	4,206	5,415	5,909	6,694	7,969	10,347	12,805	16,832
Changes in Inventories.....	93i	-95	-191	865	662	688	726	497	816	1,006	1,624	2,862	3,965
Exports of Goods and Services.....	90c	976	10,155	10,553	10,601	14,902	16,510	16,700	18,446	22,123	25,766	31,861	35,831
Imports of Goods and Services (-).....	98c	881	9,358	10,501	11,974	16,334	18,760	19,423	22,174	26,603	32,692	41,131	48,317
Gross Domestic Product (GDP).....	99b	1,761	17,433	22,421	23,790	26,753	29,709	32,402	34,628	38,823	42,797	49,361	56,520
Statistical Discrepancy.....	99bs	—	—	—	—	—	-174	-77	257	11	—	—	—
Net Primary Income from Abroad.....	98n	-69	-589	-510	-327	-671	-664	752	497	494	392	-1,231	-880
Gross National Income (GNI).....	99a	1,692	16,844	21,911	23,464	26,082	29,045	33,154	35,125	39,317	43,189	48,130	55,639
Net Current Transf. from Abroad.....	98t	17	399	404	552	618	1,099	1,107	1,198	1,456	1,600	1,311	658
Gross Nat'l Disposable Inc. (GNDI)....	99i	1,709	17,242	22,315	24,016	26,701	30,144	34,260	36,323	40,773	44,789	49,441	56,297
Gross Saving.....	99s	186	2,330	3,731	3,115	3,409	4,325	5,366	5,401	6,703	7,047	6,477	8,088
GDP Volume 1995 Prices.....	99b.p	798	753	783	801	845	879	922
GDP Volume 2001 Prices.....	99b.p	31,370	32,941	35,128	37,322	39,682	42,129
GDP Volume (2000=100).....	99bvp	94.4	89.2	92.7	94.9	100.0	104.1	† 109.2	114.6	122.2	129.9	138.1	146.6
GDP Deflator (2000=100).....	99bip	7.0	73.1	90.4	93.7	100.0	106.7	111.0	112.9	118.7	123.2	133.6	144.1
<i>Millions: Midyear Estimates</i>													
Population.....	99z	8.27	8.20	8.13	8.06	† 8.00	7.95	7.89	7.84	7.79	7.74	7.69	7.64

Burkina Faso 748

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
Official Rate.....	aa	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>CFA Francs per SDR: End of Period</i>													
Official Rate.....	ae	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
<i>CFA Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	44.2	44.2	44.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2
SDRs.....	1b.s	1.8	1.6	.5	.5	.3	.4	.3	.2	.1	.1	—	.1
Reserve Position in the Fund.....	1c.s	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.4
Total Fund Cred.&Loans Outstg.....	2tl	56.5	68.5	79.6	87.9	86.1	92.7	93.0	83.9	73.8	72.4	23.2	23.7
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	338.6	344.8	373.3	295.0	243.6	260.5	313.4	752.2	669.1	438.4	554.9	1,029.2
SDRs.....	1b.d	2.6	2.2	.8	.7	.4	.5	.4	.3	.2	.2	—	.1
Reserve Position in the Fund.....	1c.d	10.4	9.7	10.2	9.9	9.4	9.1	9.9	10.8	11.3	10.5	11.1	11.7
Foreign Exchange.....	1d.d	325.6	332.9	362.4	284.4	233.8	250.9	303.1	741.1	657.6	427.7	543.7	1,017.4
Gold (Million Fine Troy Ounces).....	1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs.....	4.d	5.8	29.0	43.9	29.3	37.8	22.6	20.1	41.9	41.3	28.2	96.1	176.6
Deposit Money Banks: Assets.....	7a.d	212.8	167.5	167.5	232.9	212.6	188.8	203.0	249.1	274.0	206.4	261.2	395.4
Deposit Money Banks: Liabs.....	7b.d	44.0	54.5	67.0	129.1	105.3	119.5	111.2	176.4	186.2	198.5	224.3	273.5
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	177.3	206.5	209.9	192.6	171.7	193.9	196.0	390.7	322.2	243.8	276.4	458.6
Claims on Central Government.....	12a	59.3	80.1	92.9	103.7	104.4	110.7	112.5	103.3	92.5	88.0	40.6	37.6
Claims on Deposit Money Banks.....	12e	4.0	14.6	24.7	3.9	10.3	3.3	—	—	—	—	—	5.4
Claims on Other Financial Insts.....	12f	.4	.7	1.1	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.0	1.0
Reserve Money.....	14	156.3	193.1	186.2	160.0	160.2	160.5	121.7	328.5	241.8	202.4	203.1	291.3
of which: Currency Outside DMBs..	14a	139.6	170.1	165.0	142.5	136.6	120.9	83.2	255.8	175.0	153.3	141.2	202.4
Foreign Liabilities.....	16c	45.6	72.7	87.7	97.9	105.7	103.6	91.7	86.5	75.1	73.3	65.3	95.4
Central Government Deposits.....	16d	37.3	29.5	48.4	45.0	22.9	41.4	79.9	65.3	83.3	50.9	41.0	107.8
Other Items (Net).....	17r	1.7	6.6	6.2	-1.6	-1.3	3.5	16.3	14.6	15.7	6.4	8.5	8.1
<i>Billions of CFA Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	9.1	15.7	14.4	19.8	18.1	35.4	30.1	61.8	65.8	46.2	61.5	87.5
Foreign Assets.....	21	111.5	100.3	94.2	152.1	149.9	140.5	127.0	129.4	131.9	114.8	130.1	176.2
Claims on Central Government.....	22a	26.1	28.1	32.7	26.1	21.4	15.0	20.6	31.3	36.0	18.1	23.3	46.4
Claims on Private Sector.....	22d	89.9	163.2	180.9	186.5	217.6	247.9	293.6	338.6	380.3	472.7	539.7	545.3
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	80.2	90.7	89.5	107.7	126.0	135.7	152.9	183.3	193.9	194.9	220.6	260.2
Time Deposits.....	25	70.7	83.7	94.3	108.5	117.5	131.7	152.6	184.6	205.5	203.8	250.0	295.4
Foreign Liabilities.....	26c	23.1	30.5	33.0	77.2	68.4	82.5	60.7	82.3	79.9	99.7	97.6	109.3
Long-Term Foreign Liabilities.....	26cl	—	2.1	4.7	7.1	5.8	6.4	8.8	9.3	9.8	10.6	14.1	12.6
Central Government Deposits.....	26d	54.6	57.5	58.0	60.5	60.1	57.1	74.0	78.9	86.4	90.6	100.7	122.6
Credit from Monetary Authorities.....	26g	—	14.6	25.2	4.4	10.3	3.3	—	—	—	—	—	5.4
Other Items (Net).....	27r	7.9	28.3	17.6	19.2	18.8	22.1	22.2	22.8	38.5	52.0	71.6	49.9
Treasury Claims: Private Sector.....	22d.i	1.6	1.8	1.4	1.1	.4	.5	.9	1.3	.4	.3	.6	.4
Post Office: Checking Deposits.....	24.i	2.7	2.1	2.3	2.3	2.3	1.9	2.5	3.1	4.5	2.7	3.5	3.5
<i>Billions of CFA Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	220.1	203.5	183.4	169.6	147.5	148.4	170.5	351.3	299.1	185.5	243.6	430.1
Domestic Credit.....	32	86.5	187.3	203.5	214.2	263.7	278.0	276.4	333.1	344.8	441.2	466.4	403.3
Claims on Central Govt. (Net).....	32an	-5.4	21.5	20.1	25.4	44.7	28.5	-19.2	-7.8	-37.2	-32.9	-74.8	-143.3
Claims on Private Sector.....	32d	91.5	165.0	182.3	187.6	217.9	248.4	294.5	339.9	380.7	473.0	540.3	545.6
Claims on Other Financial Insts.....	32f	.4	.7	1.1	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.0	1.0
Money.....	34	228.7	268.9	261.9	256.9	270.4	262.3	243.7	452.0	378.2	351.8	366.6	468.2
Quasi-Money.....	35	70.7	83.7	94.3	108.5	117.5	131.7	152.6	184.6	205.5	203.8	250.0	295.4
Long-Term Foreign Liabilities.....	36cl	—	2.1	4.7	7.1	5.8	6.4	8.8	9.3	9.8	10.6	14.1	12.6
Other Items (Net).....	37r	7.2	36.2	26.0	11.4	17.5	26.0	41.8	38.6	50.5	60.4	79.3	57.3
Money plus Quasi-Money.....	35i	299.4	352.5	356.2	365.3	387.9	394.0	396.3	636.5	583.7	555.6	616.6	763.6
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.00	4.00	4.25	4.25
Money Market Rate.....	60b	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	3.93
Deposit Rate.....	60i	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	94.3	† 96.5	101.4	100.3	100.0	105.0	107.3	109.5	109.0	116.0	118.7	118.5
<i>Number in Thousands: Period Averages</i>													
Unemployment.....	67c	13.49	9.23	9.39	7.53	6.62	.....	.....	.....	.....	.....	.....	.....
Intl. Transactions & Positions													
<i>Billions of CFA Francs</i>													
Exports.....	70	119.04	133.62	190.44	132.19	148.80	163.47	171.98	186.30	253.20	246.86	307.46	316.32
Imports, c.i.f.....	71	330.96	342.35	430.33	350.77	435.02	480.87	515.07	537.61	670.92	727.91	784.34	814.75
<i>1995=100</i>													
Unit Value of Exports.....	74	97.8
Unit Value of Imports.....	75	103.7

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	....	....	....	....	-392.0	-380.8	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	205.6	223.5	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	-517.7	-509.3	....	....	....	....	....	....
Trade Balance.....	78acd	....	....	....	....	-312.1	-285.8	....	....	....	....	....	....
Services: Credit.....	78add	....	....	....	....	31.4	36.5	....	....	....	....	....	....
Services: Debit.....	78aed	....	....	....	....	-139.9	-141.2	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	....	....	....	....	-420.6	-390.5	....	....	....	....	....	....
Income: Credit.....	78agd	....	....	....	....	13.5	15.2	....	....	....	....	....	....
Income: Debit.....	78ahd	....	....	....	....	-33.6	-39.7	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	-440.7	-414.9	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	87.6	72.0	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	....	....	....	....	-38.9	-37.9	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	175.9	165.2	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	175.9	165.2	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	—	—	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	19.2	25.2	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	....	....	....	....	-2	-6	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	23.2	8.8	....	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	6.2	10.0	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	.4	-2.1	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	5.8	12.2	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	-2.6	.7	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	-2.6	.7	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	—	—	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	—	—	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	—	—	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	-9.7	5.6	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	-2.1	-5	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	-3.0	16.4	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	-4.6	-10.3	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	2.2	.6	....	....	....	....	....	....
Monetary Authorities.....	78bsd	....	....	....	....	5.7	.7	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	—	—	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	-13.7	-4.2	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	10.2	4.2	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	....	....	....	....	5.1	3.4	....	....	....	....	....	....
Overall Balance.....	78cbd	....	....	....	....	-191.8	-187.0	....	....	....	....	....	....
Reserves and Related Items.....	79dad	....	....	....	....	191.8	187.0	....	....	....	....	....	....
Reserve Assets.....	79dbd	....	....	....	....	30.6	-31.0	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	-2.4	8.5	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	163.6	209.6	....	....	....	....	....	....
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	457.2	428.8	....	....	....	....	....	....
Direct Investment Abroad.....	79abd	....	....	....	....	.4	.7	....	....	....	....	....	....
Portfolio Investment.....	79acd	....	....	....	....	84.0	51.8	....	....	....	....	....	....
Equity Securities.....	79add	....	....	....	....	1.3	3.1	....	....	....	....	....	....
Debt Securities.....	79aed	....	....	....	....	82.7	48.7	....	....	....	....	....	....
Financial Derivatives.....	79ald	....	....	....	....	—	—	....	....	....	....	....	....
Other Investment.....	79afd	....	....	....	....	130.1	115.8	....	....	....	....	....	....
Monetary Authorities.....	79agd	....	....	....	....	—	—	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	3.7	7.2	....	....	....	....	....	....
Banks.....	79aid	....	....	....	....	125.0	102.2	....	....	....	....	....	....
Other Sectors.....	79ajd	....	....	....	....	1.3	6.3	....	....	....	....	....	....
Reserve Assets.....	79akd	....	....	....	....	242.6	260.5	....	....	....	....	....	....
Liabilities.....	79iad	....	....	....	....	1,815.3	1,513.9	....	....	....	....	....	....
Dir. Invest. in Rep. Economy.....	79ibd	....	....	....	....	27.8	15.9	....	....	....	....	....	....
Portfolio Investment.....	79icd	....	....	....	....	4.3	2.9	....	....	....	....	....	....
Equity Securities.....	79idd	....	....	....	....	1.5	1.6	....	....	....	....	....	....
Debt Securities.....	79ied	....	....	....	....	2.8	1.3	....	....	....	....	....	....
Financial Derivatives.....	79ild	....	....	....	....	—	—	....	....	....	....	....	....
Other Investment.....	79ifd	....	....	....	....	1,783.2	1,495.1	....	....	....	....	....	....
Monetary Authorities.....	79igd	149.5	119.3
General Government.....	79ihd
Banks.....	79iid	98.7	85.1
Other Sectors.....	79jld

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of CFA Francs: Fiscal Year Ends December 31</i>													
Cash Receipts:Operating Activities...	c1	223.3	279.2	303.1	377.6	363.0	313.2	335.2	434.3	462.2	496.7	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments:Operating Activities.	c2	229.9	323.2	347.9	432.1	431.5	387.9	422.5	508.2	577.0	631.9	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow:Operating Act.[1-2]	cnio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-23.6	-50.5	-50.3	-63.8	-67.5	-61.8	-55.6	-88.8	-109.5	-123.2	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	20.1	47.7	47.5	64.4	68.1	63.9	57.9	87.4	109.8	123.9	....	....
Domestic.....	c331	-8.3	19.5	-2.1	2.4	30.1	2.5	-27.0	4.4	-6.8	-12.3	....	....
Foreign.....	c332	28.4	28.2	49.6	62.0	38.0	61.4	84.9	83.0	116.6	136.2	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Billions of CFA Francs</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	1,041.0	1,074.0	1,300.9	1,457.3	1,459.8	1,617.2	1,632.2	1,820.0	2,066.9	2,182.1	2,339.8	2,509.7
Government Consumption Expend....	91f	330.9	347.6	378.1	331.0	387.2	446.8	576.9	549.9	583.4	639.3	663.5	709.2
Gross Fixed Capital Formation.....	93e	298.4	346.2	370.2	351.3	347.5	302.3	393.2	433.4	520.4	556.6	625.7	718.2
Changes in Inventories.....	93i	31.7	45.2	29.8	-11.6	-36.3	-18.2	-26.1	-5	-106.3	28.9	-8.4	-68.4
Exports of Goods and Services.....	90c	139.8	154.5	211.9	176.7	168.7	190.6	202.1	218.3	289.9	285.9	347.9	329.5
Imports of Goods and Services (-)....	98c	365.4	380.1	465.5	448.6	468.2	476.8	485.6	539.2	655.2	733.4	769.4	797.6
Gross Domestic Product (GDP).....	99b	1,476.2	1,587.8	1,825.5	1,856.1	1,858.9	2,061.9	2,292.8	2,481.9	2,699.0	2,959.4	3,199.1	3,400.6
Net Primary Income from Abroad.....	98.n	111.7	102.4	118.7	18.2	58.3	54.1	-72.7	-43.3	-98.0	-75.9	-124.0	....
Gross National Income (GNI).....	99a	1,587.9	1,690.2	1,944.2	1,874.3	1,917.2	2,116.0	2,220.2	2,438.6	2,600.9	2,883.5	3,075.1	....
GDP Volume 1985 Prices.....	99b.p	1,133.2	1,210.6	1,313.2	1,856.1	1,890.4	2,016.1	2,110.8	2,280.6	2,386.3	2,555.5	2,695.6	....
GDP Volume (2000=100).....	99bvp	59.9	64.0	69.5	98.2	100.0	106.6	111.7	120.6	126.2	135.2	142.6	....
GDP Deflator (2000=100).....	99bip	132.5	133.4	141.4	101.7	100.0	104.0	110.5	110.7	115.0	117.8	120.7	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.57	10.88	11.19	11.53	11.88	12.26	12.66	13.08	13.51	13.93	14.36	14.78

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
Official Rate.....	aa	462.63	551.56	710.64	860.83	1,014.76	1,090.92	1,451.07	1,618.31	1,717.35	1,425.93	1,506.87	1,767.17
<i>Francs per SDR: End of Period</i>													
Official Rate.....	ae	322.35	408.38	505.16	628.58	778.20	864.20	1,071.23	1,093.00	1,109.51	997.78	1,002.47	1,119.54
Official Rate.....	af	302.75	352.35	447.77	563.56	720.67	830.35	930.75	1,082.62	1,100.90	1,081.58	1,028.68	1,081.87
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
<i>Index Numbers (2000=100): Period Averages</i>													
Official Rate.....	ahx	236.6	203.2	160.5	127.2	100.0	86.2	77.5	65.9	64.8	66.1	69.4	66.0
Nominal Effective Exchange Rate.....	nec	177.7	166.4	139.8	115.9	100.0	90.6	80.9	61.4	56.9	57.5	59.7	53.7
Real Effective Exchange Rate.....	rec	107.7	127.4	116.6	96.6	100.0	95.8	81.9	63.6	64.2	71.0	73.2	68.7
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	57.20	57.20	57.20	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
SDRs.....	1b.s	.08	.05	.07	.07	.03	.04	.12	.09	.23	.19	.22	.24
Reserve Position in the Fund.....	1c.s	5.86	5.86	5.86	5.86	5.86	.36	.36	.36	.36	.36	.36	.36
Total Fund Cred.&Loans Outstg.....	2ti	28.18	22.20	15.37	9.82	5.98	2.13	9.63	19.25	26.40	40.70	55.00	62.15
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	139.60	113.04	65.52	47.98	32.92	17.71	58.78	66.97	65.75	100.08	130.53	176.33
SDRs.....	1b.d	.11	.06	.09	.10	.04	.06	.16	.14	.35	.27	.33	.38
Reserve Position in the Fund.....	1c.d	8.43	7.91	8.25	8.04	7.64	.45	.49	.54	.56	.51	.54	.57
Foreign Exchange.....	1d.d	131.06	105.07	57.18	39.84	25.24	17.20	58.13	66.29	64.84	99.30	129.66	175.38
Gold (Million Fine Troy Ounces).....	1ad	.017	.017	.017	.017	.017	.001	.001	.001	.001	.001	.001	.001
Gold (National Valuation).....	1and	6.36	4.99	4.95	5.00	4.74	.27	.34	.40	.42	.49	.61	.81
Monetary Authorities: Other Assets.....	3.d	....	....	....	....	8.44	8.41	3.20	3.59	4.67	4.06	3.54	3.90
Monetary Authorities: Other Liabs....	4.d	48.11	36.17	28.35	19.60	14.16	7.77	37.39	36.51	51.36	65.65	86.91	105.33
Banking Institutions: Assets.....	7a.d	24.00	12.00	5.00	13.00	18.44	14.27	18.17	39.33	48.87	59.17	74.28	87.80
Banking Institutions: Liabs.....	7b.d	8.00	8.00	8.00	8.00	5.33	8.36	8.67	12.13	12.54	14.18	18.24	19.52
Nonbank Financial Insts.: Assets.....	7e.d	—	—	—	—	—	—	—	—	—	—	—	—
Nonbank Financial Insts.: Liabs.....	7f.d	18.00	15.00	13.00	11.00	9.72	8.94	9.91	11.28	8.17	2.76	3.05	3.36
Monetary Authorities													
<i>Millions of Francs: End of Period</i>													
Foreign Assets.....	11	48,407	49,620	37,711	33,642	+ 35,903	22,774	66,616	77,537	79,823	116,396	135,046	203,277
Claims on Central Government.....	12a	12,443	20,702	27,498	41,685	+ 59,209	69,185	76,094	103,883	129,775	154,371	208,516	181,741
Claims on State and Local Govts.....	12b	....	....	....	....	—	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	12c	25	25	25	25	+ 25	25	25	25	25	25	25	25
Claims on Private Sector.....	12d	1,563	1,181	1,220	703	+ 827	1,191	1,414	1,578	1,817	2,231	2,364	3,126
Claims on Banking Institutions.....	12e	9,239	3,838	15,460	13,983	+ 22,545	15,130	25,722	9,878	3,294	—	—	2,024
Claims on Nonbank Financial Insts....	12g	761	162	781	117	+ 1,660	4,914	9,233	1,411	1,474	519	466	397
Reserve Money.....	14	26,346	26,854	27,566	37,387	+ 36,522	40,571	50,140	55,792	76,421	101,373	108,144	124,989
of which: Currency Outside Banks....	14a	23,974	23,693	24,180	32,087	+ 31,300	34,058	42,752	44,515	57,158	67,856	68,437	84,153
Other Liabilities to Banking Insts....	14n	....	....	....	....	—	—	—	—	—	12,000	10,500	6,000
Time, Savings, & Fgn.Currency Dep....	15	....	....	....	....	747	115	330	224	2,281	2,624	8,948	11,648
Liabs. of Central Bank:Securities.....	16ac	....	....	....	....	—	—	—	—	—	—	—	—
Restricted Deposits.....	16b	540	2,230	3,014	1,752	+ 5,035	2,941	609	1,053	7,249	3,415	1,436	2,375
Foreign Liabilities.....	16c	15,508	14,770	14,320	12,319	+ 11,018	6,713	40,051	39,905	56,980	65,507	87,124	117,926
Central Government Deposits.....	16d	7,290	6,062	7,629	7,108	+ 30,638	21,764	41,920	47,639	20,670	39,779	45,364	47,153
Liabs. to Nonbank Financial Insts....	16j	....	....	....	....	—	—	—	—	—	—	—	—
Capital Accounts.....	17a	17,531	20,418	20,262	22,482	+ 30,607	42,634	51,464	52,814	54,200	44,954	49,261	51,299
Other Items (Net).....	17r	5,222	5,193	9,902	9,106	+ 5,603	-1,519	-5,410	-3,116	-1,593	3,890	35,640	29,200
Banking Institutions													
<i>Millions of Francs: End of Period</i>													
Reserves.....	20	1,716	2,852	2,839	4,754	+ 3,430	6,136	6,717	9,305	17,406	30,922	36,619	33,245
Claims on Mon.Author.:Securities.....	20c	....	....	....	....	—	—	—	—	—	—	—	—
Other Claims on Monetary Author....	20n	....	....	....	....	—	—	—	—	—	12,000	10,500	—
Foreign Assets.....	21	7,907	4,898	2,650	8,427	+ 14,352	12,334	19,462	42,990	54,220	59,039	74,465	98,301
Claims on Central Government.....	22a	8,824	10,524	10,879	9,888	+ 172	4,317	6,293	2,835	10,874	14,247	8,172	35,537
Claims on State and Local Govts.....	22b	....	....	....	....	46	40	88	267	142	225	70	80
Claims on Nonfin.Pub.Enterprises.....	22c	1,673	2,213	3,515	4,538	+ 3,245	4,650	6,560	6,958	6,895	5,195	10,044	7,836
Claims on Private Sector.....	22d	35,886	39,516	52,948	69,385	+ 106,321	117,501	154,617	169,446	173,012	173,492	205,005	219,651
Claims on Nonbank Financial Insts....	22g	1,748	104	106	105	+ 160	169	—	—	6	—	—	126
Demand Deposits.....	24	18,038	22,235	22,180	34,296	+ 39,347	49,105	62,883	79,771	93,008	113,919	144,151	142,448
Time, Savings, & Fgn.Currency Dep....	25	16,373	17,038	15,955	26,144	+ 34,513	40,335	55,136	75,884	70,937	92,913	119,558	146,201
Money Market Instruments.....	26aa	....	....	....	....	—	—	—	—	—	—	—	—
Restricted Deposits.....	26b	....	....	....	....	—	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	2,447	3,019	3,796	4,848	+ 4,152	7,226	9,283	13,263	13,915	14,151	18,290	21,849
Central Government Deposits.....	26d	14	—	180	150	+ 5,456	6,743	10,399	15,056	45,040	28,089	14,977	18,482
Credit from Monetary Authorities.....	26g	8,020	1,128	14,518	13,199	+ 22,338	14,663	24,867	9,743	3,682	—	—	1,000
Liabs. to Nonbank Financial Insts....	26j	....	....	....	....	—	—	—	—	—	—	—	—
Capital Accounts.....	27a	11,446	12,625	14,510	17,470	+ 15,726	15,023	17,751	17,915	23,299	28,411	29,377	42,905
Other Items (Net).....	27r	1,414	4,064	1,798	989	+ 6,195	12,051	13,419	20,169	12,676	17,636	18,522	21,889
Postal Savings System Deposits.....	25..h	1,260	1,528	1,597	2,202	+ 1,371	1,433	1,494	2,109	1,912	3,193	2,637	4,043

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey													
<i>Millions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	38,359	36,728	22,244	24,902	† 35,086	21,168	36,744	67,359	63,148	95,777	104,098	161,803
Domestic Credit.....	32	55,618	68,365	89,162	119,187	† 135,572	173,485	202,005	223,707	258,310	282,436	374,320	382,882
Claims on Central Govt. (Net).....	32an	13,963	25,164	30,567	44,315	† 23,287	44,995	30,068	44,022	74,939	100,749	156,347	151,642
Claims on State and Local Govts.....	32b	.....	.....	.....	.....	46	40	88	267	142	225	70	80
Claims on Nonfin.Pub.Enterprises....	32c	1,698	2,238	3,540	4,563	† 3,270	4,675	6,585	6,983	6,920	5,220	10,069	7,861
Claims on Private Sector.....	32d	37,448	40,696	54,168	70,087	† 107,149	118,692	156,031	171,024	174,829	175,723	207,369	222,776
Claims on Nonbank Financial Insts.....	32g	2,510	267	887	222	† 1,821	5,083	9,233	1,411	1,480	519	466	523
Money.....	34	42,383	46,677	47,220	67,093	† 72,472	83,651	106,404	125,991	152,033	184,381	215,673	233,680
Quasi-Money.....	35	16,373	17,038	15,955	26,144	† 35,260	40,451	55,465	76,109	73,218	95,537	128,507	157,849
Money Market Instruments.....	36aa	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	36ac	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Restricted Deposits.....	36b	.....	.....	.....	.....	5,035	2,941	609	1,053	7,249	3,415	1,436	2,375
Liabs. to Nonbank Financial Insts.....	36j	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Capital Accounts.....	37a	28,978	33,042	34,773	39,952	† 46,333	57,657	69,215	70,728	77,498	73,365	78,638	94,204
Other Items (Net).....	37r	6,243	8,337	13,459	10,899	† 11,559	9,954	7,056	17,186	11,460	21,515	54,164	56,578
Money plus Quasi-Money.....	35l	58,756	63,714	63,175	93,237	† 107,731	124,101	161,869	202,099	225,251	279,918	344,179	391,530
Nonbank Financial Institutions													
<i>Millions of Francs: End of Period</i>													
Reserves.....	40	191	† 478	102	291	† 667	8	7	3	3	423	127	661
Claims on Mon.Author.:Securities....	40c	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Other Claims on Monetary Author....	40n	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Foreign Assets.....	41	—	—	—	—	† —	—	—	—	—	—	—	—
Claims on Central Government.....	42a	87	† 405	1,057	1,491	† 4,688	6,419	9,939	10,370	8,084	1,672	1,783	2,780
Claims on State and Local Govts.....	42b	.....	.....	.....	.....	250	201	138	1	83	54	16	1
Claims on Nonfin.Pub.Enterprises....	42c	.....	.....	.....	.....	473	451	435	703	443	714	424	973
Claims on Private Sector.....	42d	14,304	† 15,376	16,637	18,068	† 20,486	23,820	25,799	17,527	18,102	15,958	20,846	25,332
Claims on Banking Institutions.....	42e	.....	.....	.....	.....	647	1,134	665	725	254	2,458	1,278	985
Restricted Deposits.....	46b	.....	.....	.....	.....	2,519	2,731	2,628	2,302	2,191	1,868	3,727	5,627
Foreign Liabilities.....	46c	5,222	† 6,057	6,641	6,962	† 7,567	7,722	10,614	12,325	9,061	2,755	3,056	3,760
Central Government Deposits.....	46d	1,045	914	1,371	1,340	† 3,287	3,926	3,495	2,437	2,078	3,283	4,047	6,394
Credit from Monetary Authorities.....	46g	599	—	623	118	† 1,660	4,286	6,643	722	837	—	—	—
Credit from Banking Institutions.....	46h	375	—	1	—	† 151	169	90	276	57	—	—	—
Capital Accounts.....	47a	4,357	† 7,125	7,834	10,142	† 7,526	9,291	10,006	8,098	8,926	10,076	10,779	11,866
Insurance Technical Reserves.....	47d	.....	.....	.....	.....	—	—	—	—	—	—	—	—
Other Items (Net).....	47r	2,983	† 2,162	1,326	1,288	† 4,500	3,910	3,509	3,169	3,819	3,296	2,865	3,085
Money (National Definitions)													
<i>Millions of Francs: End of Period</i>													
M1.....	59ma	.....	.....	.....	.....	77,074	78,177	99,435	118,241	142,021	175,579	215,922	238,557
M2.....	59mb	.....	.....	.....	.....	104,086	109,008	139,660	171,246	187,650	240,789	299,898	328,406
M3.....	59mc	.....	.....	.....	.....	109,102	121,888	160,171	201,604	223,434	279,816	346,435	395,572
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	10.00	12.00	12.00	12.00	14.00	14.00	15.50	14.50	14.50	14.50	11.07	10.12
Treasury Bill Rate.....	60c	8.95	11.27	12.06	11.04	11.74	16.59	19.19	16.55	14.95	7.92	8.84	.....
Lending Rate.....	60p	.....	.....	.....	15.24	15.77	16.82	19.47	18.23	18.25	18.45	17.07	16.84
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	52.7	69.2	77.8	80.4	100.0	109.2	107.8	116.3	128.7	146.1	150.2	162.7
Unemployment.....	67c	—	2	3	1	.....	.....	.....	.....	.....	.....	.....	.....
Intl. Transactions & Positions													
<i>Millions of Francs</i>													
Exports.....	70	11,372	30,767	28,635	30,971	35,223	31,978	28,867	40,698	51,706	104,300	60,536	67,364
Imports, c.i.f.....	71	37,332	43,250	70,274	66,308	106,059	115,249	121,050	169,742	194,054	286,959	442,512	346,099

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-40.0	-39.7	-97.7	-66.2	-103.1	-108.6	-111.2	-131.0	-165.9	-226.8	-325.0	....
Goods: Exports f.o.b.....	78aad	40.4	87.5	64.0	55.0	49.1	39.2	31.0	37.5	47.9	56.9	58.7	....
Goods: Imports f.o.b.....	78abd	-100.0	-96.1	-123.5	-97.3	-107.9	-108.3	-104.8	-130.0	-157.7	-210.6	-249.4	....
Trade Balance.....	78acd	-59.6	-8.6	-59.5	-42.3	-58.8	-69.1	-73.8	-92.5	-109.9	-153.7	-190.7	....
Services: Credit.....	78add	10.5	5.2	4.5	4.4	4.0	5.2	7.5	7.3	15.8	34.8	34.5	....
Services: Debit.....	78aed	-38.4	-34.7	-41.3	-24.9	-42.6	-38.2	-42.7	-45.3	-74.1	-113.3	-198.6	....
Balance on Goods & Services.....	78afd	-87.4	-38.1	-96.4	-62.7	-97.5	-102.1	-109.0	-130.5	-168.3	-232.2	-354.8	....
Income: Credit.....	78agd	6.4	4.3	3.6	1.9	2.4	1.9	.9	1.3	1.3	3.2	4.6	....
Income: Debit.....	78ahd	-20.4	-16.8	-11.9	-11.3	-14.5	-15.8	-12.6	-18.6	-20.5	-20.9	-13.4	....
Balance on Gds, Serv. & Inc.....	78aid	-101.4	-50.6	-104.6	-72.2	-109.5	-116.0	-120.7	-147.8	-187.4	-250.0	-363.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	62.5	15.4	10.2	7.8	8.3	10.4	12.8	20.3	24.3	26.5	41.3	....
Current Transfers: Debit.....	78akd	-1.1	-4.5	-3.3	-1.8	-1.8	-2.9	-3.3	-3.5	-2.8	-3.3	-2.7	....
Capital Account, n.i.e.....	78bcd	-3	-1	—	—	—	—	-5	-9	17.9	24.4	46.3	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	18.9	25.3	47.4	....
Capital Account: Debit.....	78bbd	-3	-1	—	—	—	—	-5	-9	-9	-9	-1.1	....
Financial Account, n.i.e.....	78bjd	14.1	-12.3	-7.8	-6.5	-7.5	-4.0	-40.5	-50.3	-39.8	-17.3	-17.0	....
Direct Investment Abroad.....	78bdd	—	—	—	-5	—	—	—	—	—	—	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	—	—	.2	11.7	—	—	—	—	.6	—	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives Assets.....	78bvd	....	—	—	—	—	—	—	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	—	—	—	—	—	—	....	....	....	....	....
Other Investment Assets.....	78bhd	6.6	15.3	10.7	14.2	6.8	24.0	-4.3	-19.9	-22.0	-7.9	-30.2	....
Monetary Authorities.....	78bod	....	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78bpd	-3	-4	-3	-3	—	—	—	—	-1	—	—	....
Banks.....	78bqd	-10.4	8.5	5.0	-10.3	-8.2	2.4	-7.7	-22.2	-10.2	-4.5	-15.0	....
Other Sectors.....	78brd	17.3	7.1	6.0	24.7	15.0	21.6	3.4	2.3	-11.7	-3.4	-15.2	....
Other Investment Liab., n.i.e.....	78bid	7.6	-27.6	-18.5	-20.4	-25.9	-28.0	-36.2	-30.4	-17.9	-10.0	13.2	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78btd	7.3	-34.0	-21.4	-23.4	-35.8	-34.6	-42.9	-41.0	-35.5	-20.6	-36.7	....
Banks.....	78bud	-2.0	1.6	1.7	1.9	8.7	6.6	6.8	9.7	15.3	.6	6.0	....
Other Sectors.....	78bvd	2.2	4.8	1.1	1.1	1.2	.1	-1	.9	2.3	10.0	43.9	....
Net Errors and Omissions.....	78cad	-9.2	-28.6	-19.1	-19.5	-34.3	-30.9	2.2	-13.8	-20.9	-80.0	5.2	....
Overall Balance.....	78cbd	-35.3	-80.7	-124.6	-92.2	-144.8	-143.5	-149.9	-196.1	-208.8	-299.7	-290.5	....
Reserves and Related Items.....	79dad	35.3	80.7	124.6	92.2	144.8	143.5	149.9	196.1	208.8	299.7	290.5	....
Reserve Assets.....	79dbd	44.0	-2.0	28.7	8.8	1.2	16.1	-46.9	-9.6	-2.0	-32.8	-18.4	....
Use of Fund Credit and Loans.....	79dcd	-8.7	-8.3	-9.3	-7.6	-5.0	-4.8	9.9	13.6	10.7	21.3	21.3	....
Exceptional Financing.....	79ded	....	90.9	105.2	91.0	148.7	132.3	187.0	192.2	200.1	311.2	287.6	....
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	89.1	76.0	59.3	86.6	116.4	129.1	176.8	222.4	....
Direct Investment Abroad.....	79abd	....	—	—	-4	—	—	—	—	—	—	—	....
Portfolio Investment.....	79acd	....	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	79add	....	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79aed	....	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79aid	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	....	18.3	11.3	36.0	32.6	35.5	21.1	42.7	60.6	62.8	89.9	....
Monetary Authorities.....	79agd	....	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	....	-3	-3	-3	—	—	—	—	.1	—	—	....
Banks.....	79aid	....	12.0	5.2	13.4	18.4	14.3	18.2	39.3	48.9	59.2	74.3	....
Other Sectors.....	79ajd	....	6.6	6.3	22.9	14.2	21.3	2.9	3.3	11.6	3.7	15.6	....
Reserve Assets.....	79akd	....	121.5	74.7	53.5	43.3	23.8	65.5	73.8	68.5	113.9	132.5	....
Liabilities.....	79lad	....	....	....	1,097.5	1,129.5	1,049.8	1,130.7	1,313.1	1,407.5	1,356.7	1,482.8	....
Dir. Invest. in Rep. Economy.....	79lbd	....	—	—	.2	10.8	—	—	—	—	.6	—	....
Portfolio Investment.....	79lcd	....	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	79lbd	....	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79led	....	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79lfd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lfd	....	1,081.5	1,130.3	1,097.2	1,118.7	1,049.8	1,130.7	1,313.1	1,407.5	1,356.1	1,482.8	....
Monetary Authorities.....	79lgd	....	30.0	21.6	13.5	7.8	2.7	13.1	28.6	41.0	58.2	82.7	....
General Government.....	79lhd	....	1,040.1	1,100.2	1,075.1	1,095.5	1,027.9	1,096.2	1,253.9	1,313.9	1,240.9	1,310.1	....
Banks.....	79liid	7.4	7.5	7.7	14.3	19.2	21.4	30.6	33.3	37.6	41.3
Other Sectors.....	79ljd	4.1	1.0	1.0	1.2	.1	.1	—	19.3	19.3	48.7

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
	<i>Millions of Francs Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	47,087	59,150	85,639	99,076	114,215	161,347	185,912	200,319	219,307	294,984	287,642	361,654
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	68,241	69,541	89,148	94,306	137,740	161,385	192,229	233,191	269,243	365,894	313,685	374,158
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-21,154	-10,390	-3,509	4,771	-23,525	-38	-6,317	-32,871	-49,936	-70,910	-26,044	-12,504
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	21,154	18,272	19,390	26,831	20,322	38	6,317	32,871	49,936	70,910	26,044	12,504
Domestic.....	c331	5,058	7,852	3,460	20,195	-30,359	3,255	-21,546	12,003	29,974	62,232	11,152	5,681
Foreign.....	c332	16,097	10,420	15,930	6,636	50,682	-3,216	27,863	20,868	19,962	8,678	14,891	6,824
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	380,437	464,228	605,411	740,305	920,581	968,564	1,269,334	1,487,783	1,620,827	1,423,438	1,555,796	1,771,722
National Accounts													
	<i>Millions of Francs</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	216,869	283,525	359,511	395,805	465,738	487,057	518,950	561,832	638,547	758,797	803,200	.....
Government Consumption Expend.....	91f	39,911	50,299	58,630	63,547	75,577	106,079	108,750	136,151	163,470	204,999	290,000	.....
Gross Fixed Capital Formation.....	93e	32,712	21,975	24,000	34,314	38,564	40,073	55,787	69,131	84,139	133,753	245,400	.....
Changes in Inventories.....	93i	-400	2,700	3,200	—	—	—	3,000	—	176	—	—	.....
Exports of Goods and Services.....	90c	15,426	33,760	32,018	34,507	39,761	38,236	35,967	48,686	60,201	76,087	121,500	.....
Imports of Goods and Services (-).....	98c	41,443	49,473	77,193	72,730	108,601	121,464	137,849	171,120	198,047	312,636	473,500	.....
Gross Domestic Product (GDP).....	99b	263,075	342,786	400,166	455,443	511,039	549,981	584,605	644,680	748,486	861,000	986,600	.....
Net Primary Income from Abroad.....	98.n	-4,003	-4,416	-3,699	-5,315	-8,698	-11,545	-10,906	-18,778	-34,286	-26,053	-9,078	.....
Gross National Income (GNI).....	99a	259,072	338,370	396,467	450,128	502,341	538,436	573,699	625,902	714,200	834,947	977,522	.....
GDP Volume 1980 Prices.....	99b.p	105,113	105,512	110,249	109,147	108,164	110,436	115,405	114,020	119,037	120,108	126,234	.....
GDP Volume (2000=100).....	99bvp	97.2	97.5	101.9	100.9	100.0	102.1	106.7	105.4	110.1	111.0	116.7	.....
GDP Deflator (2000=100).....	99bip	53.0	68.8	76.8	88.3	100.0	105.4	107.2	119.7	133.1	151.7	165.4	.....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	6.31	6.38	6.45	6.54	6.67	6.84	7.05	7.29	7.57	7.86	8.17	8.51

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
Budgetary Central Government													
<i>Billions of Riels: Fiscal Year Ends December 31</i>													
Revenue.....	a1	....	....	....	....	....	....	....	....	....	....	2,028.4	....
Taxes.....	a11	....	....	....	....	....	....	....	....	....	....	1,071.2	....
Social Contributions.....	a12	....	....	....	....	....	....	....	....	....	....	—	....
Grants.....	a13	....	....	....	....	....	....	....	....	....	....	474.7	....
Other Revenue.....	a14	....	....	....	....	....	....	....	....	....	....	482.5	....
Expense.....	a2	....	....	....	....	....	....	....	....	....	....	2,563.2	....
Compensation of Employees.....	a21	....	....	....	....	....	....	....	....	....	....	....	....
Use of Goods & Services.....	a22	....	....	....	....	....	....	....	....	....	....	1,046.9	....
Consumption of Fixed Capital.....	a23	....	....	....	....	....	....	....	....	....	....	—	....
Interest.....	a24	....	....	....	....	....	....	....	....	....	....	50.0	....
Subsidies.....	a25	....	....	....	....	....	....	....	....	....	....	137.3	....
Grants.....	a26	....	....	....	....	....	....	....	....	....	....	166.1	....
Social Benefits.....	a27	....	....	....	....	....	....	....	....	....	....	187.4	....
Other Expense.....	a28	....	....	....	....	....	....	....	....	....	....	128.9	....
Gross Operating Balance [1-2+23]...	agob	....	....	....	....	....	....	....	....	....	....	-534.8	....
Net Operating Balance [1-2].....	anob	....	....	....	....	....	....	....	....	....	....	-534.8	....
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	....	....	....	....	....	....	....	1,346.8	....
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	....	....	....	....	....	....	....	-1,881.6	....
Net Acq. of Financial Assets.....	a32	....	....	....	....	....	....	....	....	....	....	-263.3	....
By instrument													
Currency & Deposits.....	a3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities other than Shares.....	a3203	....	....	....	....	....	....	....	....	....	....	—	....
Loans.....	a3204	....	....	....	....	....	....	....	....	....	....	—	....
Shares & Other Equity.....	a3205	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	a3206	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	a3207	....	....	....	....	....	....	....	....	....	....	—	....
Other Accounts Receivable.....	a3208	....	....	....	....	....	....	....	....	....	....	-337.3	....
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	-263.3	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	—	....
Monetary Gold & SDRs.....	a323	....	....	....	....	....	....	....	....	....	....	—	....
Net Incurrence of Liabilities.....	a33	....	....	....	....	....	....	....	....	....	....	1,012.8	....
By instrument													
Currency & Deposits.....	a3302	....	....	....	....	....	....	....	....	....	....	-22.6	....
Securities other than Shares.....	a3303	....	....	....	....	....	....	....	....	....	....	495.8	....
Loans.....	a3304	....	....	....	....	....	....	....	....	....	....	2.9	....
Shares & Other Equity.....	a3305	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	a3306	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	a3307	....	....	....	....	....	....	....	....	....	....	-84.3	....
Other Accounts Payable.....	a3308	....	....	....	....	....	....	....	....	....	....	620.9	....
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	541.2	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	471.6	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	....	....	....	....	....	....	....	605.5	....
Memo Item: Expenditure [2+31].....	a2m	....	....	....	....	....	....	....	....	....	....	3,910.0	....
Balance Sheet													
Net Worth.....	a6	....	....	....	....	....	....	....	....	....	....	-36.2	....
Nonfinancial Assets.....	a61	....	....	....	....	....	....	....	....	....	....	335.2	....
Financial Assets.....	a62	....	....	....	....	....	....	....	....	....	....	-287.5	....
By instrument													
Currency & Deposits.....	a6202	....	....	....	....	....	....	....	....	....	....	52.1	....
Securities other than Shares.....	a6203	....	....	....	....	....	....	....	....	....	....	—	....
Loans.....	a6204	....	....	....	....	....	....	....	....	....	....	—	....
Shares and Other Equity.....	a6205	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	a6206	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	a6207	....	....	....	....	....	....	....	....	....	....	—	....
Other Accounts Receivable.....	a6208	....	....	....	....	....	....	....	....	....	....	-339.6	....
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	-287.5	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	—	....
Monetary Gold & SDRs.....	a623	....	....	....	....	....	....	....	....	....	....	—	....
Liabilities.....	a63	....	....	....	....	....	....	....	....	....	....	83.9	....
By instrument													
Currency & Deposits.....	a6302	....	....	....	....	....	....	....	....	....	....	-68.9	....
Securities other than Shares.....	a6303	....	....	....	....	....	....	....	....	....	....	—	....
Loans.....	a6304	....	....	....	....	....	....	....	....	....	....	98.2	....
Shares and Other Equity.....	a6305	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	a6306	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	a6307	....	....	....	....	....	....	....	....	....	....	—	....
Other Accounts Payable.....	a6308	....	....	....	....	....	....	....	....	....	....	54.7	....
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	-14.2	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	98.2	....
Net Financial Worth [62-63].....	a6m2	....	....	....	....	....	....	....	....	....	....	-371.4	....
Memo Item: Debt at Market Value...	a6m3
Memo Item: Debt at Face Value.....	a6m35
Memo Item: Debt at Nominal Value.....	a6m4

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Budgetary Central Government													
	<i>Billions of Riels: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	1,172.1	1,229.1	1,248.4	1,659.2	1,700.3	2,019.8	2,368.1	2,143.7	2,520.3	3,137.7	2,385.2	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,342.8	1,257.7	1,568.9	1,838.7	2,029.5	2,461.8	2,948.3	2,784.6	3,030.2	3,453.3	2,820.8	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	cnio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	csd	-170.8	-28.6	-320.5	-179.4	-329.2	-442.0	-580.1	-640.9	-509.9	-315.6	-435.6	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	170.7	29.6	320.5	179.4	329.2	442.0	580.1	640.9	509.9	315.6	435.6	....
Domestic.....	c331	57.4	-41.8	155.2	6.5	-6.1	52.1	-28.8	51.5	-51.1	-278.7	-43.1	....
Foreign.....	c332	113.3	71.4	165.3	172.9	335.3	389.9	609.0	589.3	561.0	594.3	478.7	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Billions of Riels</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	9,019	9,163	11,207	12,016	12,507	13,251	14,078	15,490	18,251	21,709	24,155	27,385
Government Consumption Expend....	91f	529	553	563	661	737	828	913	975	961	1,048	1,033	2,008
Gross Fixed Capital Formation.....	93e	1,166	1,361	1,452	2,137	2,579	2,475	3,193	3,461	3,932	4,864	5,773	6,721
Changes in Inventories.....	93i	188	162	-65	134	-110	443	132	630	-110	347	947	497
Exports of Goods and Services.....	90c	2,334	3,411	3,661	5,423	7,020	8,214	9,300	10,476	13,636	16,505	20,472	22,892
Imports of Goods and Services (-)....	98c	4,030	4,598	5,202	7,174	8,698	9,568	10,718	12,337	15,201	18,736	22,692	25,561
Statistical Discrepancy.....	99bs	-4	92	103	178	49	-25	-143	-160	-102	16	161	1,060
Gross Domestic Product (GDP).....	99b	9,202	10,145	11,720	13,376	14,083	15,617	16,756	18,535	21,367	25,754	29,849	35,002
GDP Volume 2000 Prices.....	99b.p	10,411	10,999	11,545	12,994	14,089	15,169	16,232	17,613	19,434	22,009	24,380	26,850
GDP Volume (2000=100).....	99bvp	73.9	78.1	81.9	92.2	100.0	107.7	115.2	125.0	137.9	156.2	173.0	190.6
GDP Deflator (2000=100).....	99bip	88.4	92.3	101.6	103.0	100.0	103.0	103.3	105.3	110.0	117.1	122.5	130.4
<i>Millions: Midyear Estimates</i>													
Population.....	99z	11.70	11.99	† 12.26	12.53	12.78	13.02	13.26	13.49	13.72	13.96	14.20	14.44

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-286.6	-582.2	-150.7	-509.2	-249.0	-376.1	-444.8	-595.9	-608.3	....	....
Goods: Exports f.o.b.....	78aad	2,002.3	2,036.4	1,880.4	1,745.1	1,985.8	1,891.5	1,964.3	2,483.4	2,708.3	....	....
Goods: Imports f.o.b.....	78abd	-1,240.7	-1,454.2	-1,507.9	-1,333.7	-1,483.9	-1,797.4	-1,811.6	-2,213.5	-2,473.2	....	....
Trade Balance.....	78acd	761.6	582.2	372.5	411.4	502.0	94.1	152.7	269.9	235.2	....	....
Services: Credit.....	78add	495.4	458.5	528.9	433.7	590.3	858.0	938.6	644.6	921.2	....	....
Services: Debit.....	78aed	-1,043.2	-938.0	-817.3	-715.3	-957.1	-1,082.5	-1,211.6	-1,222.5	-1,496.9	....	....
Balance on Goods & Services.....	78afd	213.8	102.7	84.1	129.8	135.1	-130.4	-120.3	-308.0	-340.5	....	....
Income: Credit.....	78agd	37.6	19.0	55.3	37.9	26.2	47.4	42.6	108.5	105.1	....	....
Income: Debit.....	78ahd	-632.3	-733.8	-454.8	-806.4	-519.3	-379.8	-419.5	-518.2	-548.5	....	....
Balance on Gds, Serv. & Inc.....	78aid	-380.9	-612.1	-315.4	-638.7	-358.0	-462.7	-497.2	-717.7	-784.0	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	140.5	74.3	229.8	170.2	173.2	147.3	127.0	205.0	225.1	....	....
Current Transfers: Debit.....	78akd	-46.2	-44.4	-65.1	-40.7	-64.2	-60.6	-74.7	-83.2	-49.4	....	....
Capital Account, n.i.e.....	78bcd	24.4	51.6	14.0	10.8	17.5	55.6	61.0	111.8	42.3	....	....
Capital Account, n.i.e.: Credit.....	78bad	24.4	55.9	15.1	10.8	17.5	56.4	62.1	123.0	42.8	....	....
Capital Account: Debit.....	78bbd	—	-4.3	-1.1	-1	-1	-8	-1.1	-11.1	-5	....	....
Financial Account, n.i.e.....	78bjd	-171.4	-1,364.1	328.1	27.5	-14.9	678.7	677.8	-198.4	142.7	....	....
Direct Investment Abroad.....	78bdd	-8.1	3.9	-24.0	11.7	-9.7	-35.2	33.1	-11.8	-7.2	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	101.3	78.3	215.1	-15.5	158.8	73.3	601.7	395.9	28.3	....	....
Portfolio Investment Assets.....	78bfd	-4	4.8	.4	7.6	-1.6	4.7	4.6	-2.4	38.9	....	....
Equity Securities.....	78bkd	-4	-1	-5.9	-9	-4	-4.5	4.9	-1.6	-1	....	....
Debt Securities.....	78bld	—	5.0	6.3	8.5	-1.2	9.2	-3	-8	38.9	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	-20.8	-33.7	.1	89.7	.7	.6	-8.2	....	....
Equity Securities.....	78bmd	—	—	-6.8	-9.8	—	2.2	1.0	.2	-8.2	....	....
Debt Securities.....	78bnd	—	—	-14.0	-23.9	.1	87.6	-4	.4	.1	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-165.3	-13.9	107.2	35.5	63.6	-162.9	-271.6	79.9	72.1	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	-1	—	—	—	—	—	—	....	....
Banks.....	78bqd	33.6	-26.9	-10.0	-60.1	-13.2	7.3	-64.7	-15.7	-44.9	....	....
Other Sectors.....	78brd	-198.9	13.0	117.2	95.5	76.8	-170.2	-206.9	95.6	117.0	....	....
Other Investment Liab., n.i.e.....	78bid	-98.9	-1,437.4	50.2	21.9	-226.1	709.1	309.2	-660.6	18.8	....	....
Monetary Authorities.....	78bsd	-133.1	-173.9	-77.9	-17.4	-111.1	-1.8	-4.0	-4.1	.2	....	....
General Government.....	78btd	-207.0	-1,518.3	-44.9	87.6	-70.3	276.6	102.6	-374.9	-365.6	....	....
Banks.....	78bud	-5.3	.1	18.0	11.5	-16.3	1.5	11.2	-4.8	26.2	....	....
Other Sectors.....	78bvd	246.5	254.8	155.0	-59.7	-28.5	432.8	199.4	-276.7	358.1	....	....
Net Errors and Omissions.....	78cad	177.2	162.5	-152.2	124.9	111.7	-123.8	-129.9	466.8	200.8	....	....
Overall Balance.....	78cbd	-256.4	-1,732.2	39.1	-346.1	-134.7	234.4	164.1	-215.7	-222.4	....	....
Reserves and Related Items.....	79dad	256.4	1,732.2	-39.1	346.1	134.7	-234.4	-164.1	215.7	222.4	....	....
Reserve Assets.....	79dbd	.8	1.6	-4	-3.3	-205.7	-132.8	-210.9	105.9	126.0	....	....
Use of Fund Credit and Loans.....	79dcd	23.1	25.3	57.9	43.3	49.2	16.7	40.9	12.0	-27.9	....	....
Exceptional Financing.....	79ded	232.4	1,705.2	-96.6	306.1	291.3	-118.4	6.0	97.8	124.3	....	....
National Accounts												
	<i>Billions of CFA Francs: Fiscal Year Ends June 30</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	3,496.6	3,871.2	4,182.5	4,402.4	4,643.9	4,995.7	5,366.7	5,716.2	5,946.8	6,298.1	6,709.1
Government Consumption Expend....	91f	448.1	484.6	527.2	583.7	625.3	722.8	775.1	789.7	847.1	872.1	901.3
Gross Fixed Capital Formation.....	93e	663.0	763.4	863.9	904.9	1,058.1	1,430.6	1,503.1	1,430.8	1,521.1	1,546.9	1,564.5
Changes in Inventories.....	93i	32.4	42.2	8.4	12.0	47.5	3.7	-2.5	-45.7	54.8	121.5	2.7
Exports of Goods and Services.....	90c	1,141.9	1,141.0	1,242.5	1,326.8	1,537.6	1,547.9	1,511.6	1,602.3	1,616.8	1,789.7	2,159.5
Imports of Goods and Services (-).....	98c	898.2	977.6	1,026.6	1,059.1	1,300.1	1,639.3	1,571.0	1,576.4	1,652.7	1,878.6	1,967.0
Gross Domestic Product (GDP).....	99b	4,883.8	5,324.8	5,797.9	6,170.6	6,612.4	7,061.4	7,583.1	7,917.0	8,333.9	8,749.6	9,370.1
Net Primary Income from Abroad.....	98.n	-284.0	-299.0	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	4,271.0	4,718.4	....	....	....	....	....	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	5,521.6	5,815.0	6,099.7	6,347.5	6,612.4	6,910.9	7,187.9	7,477.7	7,754.5	7,932.6	8,173.2
GDP Volume (2000=100).....	99bvp	83.5	87.9	92.2	96.0	100.0	104.5	108.7	113.1	117.3	120.0	123.6
GDP Deflator (1995=100).....	99bip	88.4	91.6	95.1	97.2	100.0	102.2	105.5	105.9	107.5	110.3	114.6
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	14.42	14.77	15.13	15.49	15.86	16.24	16.63	17.02	17.41	17.80	18.17

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>Canadian Dollars per SDR: End of Period</i>													
Market Rate.....	aa	1.9694	1.9282	2.1550	1.9809	1.9546	2.0015	2.1475	1.9205	1.8692	1.6644	1.7531	1.5614
<i>Canadian Dollars per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	1.3696	1.4291	1.5305	1.4433	1.5002	1.5926	1.5796	1.2924	1.2036	1.1645	1.1653	.9881
Market Rate.....	rf	1.3635	1.3846	1.4835	1.4857	1.4851	1.5488	1.5693	1.4011	1.3010	1.2118	1.1344	1.0741
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	108.9	107.2	100.2	99.9	100.0	95.9	94.6	106.3	114.3	122.6	130.9	138.8
Nominal Effective Exchange Rate.....	nec	104.9	105.1	99.9	99.2	100.0	97.1	95.6	105.6	112.2	120.0	128.1	134.5
CPI-Based Real Effect. Ex. Rate.....	rec	108.1	107.0	100.8	99.5	100.0	97.0	96.3	107.0	112.8	119.7	126.8	132.3
Real Effective Exchange Rate.....	reu	103.4	106.8	100.8	100.5	100.0	99.8	96.6	104.8	113.6	125.3	135.2	141.8
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	4,320	4,320	4,320	6,369	6,369	6,369	6,369	6,369	6,369	6,369	6,369	6,369
SDRs.....	1b.s	812	834	780	384	441	489	529	564	595	628	640	643
Reserve Position in the Fund.....	1c.s	853	1,167	1,633	2,308	1,926	2,278	2,633	2,589	2,150	980	553	418
of which: Outstg.Fund Borrowing....	2c	—	—	204	—	—	—	—	—	—	—	—	—
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	20,422	17,823	23,308	28,126	32,102	33,962	36,984	36,222	34,429	32,962	34,994	40,991
SDRs.....	1b.d	1,168	1,126	1,098	527	574	614	719	838	924	897	963	1,016
Reserve Position in the Fund.....	1c.d	1,226	1,575	2,299	3,168	2,509	2,863	3,580	3,847	3,338	1,401	833	661
Foreign Exchange.....	1d.d	18,028	15,122	19,911	24,432	29,019	30,484	32,685	31,537	30,166	30,664	33,198	39,314
of which: US Dollars.....	1dxd	17,521	14,630	15,907	18,838	21,692	19,748	17,946	15,576	14,427	16,842	15,608	19,257
Gold (Million Fine Troy Ounces).....	1ad	3.09	3.09	2.49	1.81	1.18	1.05	.60	.11	.11	.11	.11	.11
Gold (National Valuation).....	1and	155	146	122	524	323	291	205	45	48	56	69	91
Monetary Authorities: Other Assets..	3.d	....	....	....	....	....	250	431	421	428	108	35	42
Monetary Authorities: Other Liabs....	4.d	205	261	170	502	455	207	460	397	426	122	121	—
Banking Institutions: Assets.....	7a.d	70,876	76,875	79,847	72,723	84,989	3,353	3,131	4,068	4,229	5,655	8,863	8,319
Banking Institutions: Liabs.....	7b.d	82,881	102,376	105,155	84,804	86,205	—	—	—	—	—	—	—
Nonbank Financial Insts.: Assets.....	7e.d	....	....	....	....	....	—	—	—	—	—	—	....
Nonbank Financial Insts.: Liabs.....	7f.d	....	....	....	....	....	—	—	—	—	—	—	....
Monetary Authorities													
<i>Billions of Canadian Dollars: End of Period</i>													
Foreign Assets.....	11	7.46	7.68	9.98	11.07	6.87	† 5.94	7.47	6.60	5.65	2.81	2.13	1.70
Claims on Central Government.....	12a	25.38	27.03	27.75	32.51	32.77	† 38.38	40.33	41.18	43.19	46.41	48.27	49.68
Claims on State & Local Govts.....	12b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	12c	....	....	....	....	....	.43	—	—	—	—	—	—
Claims on Private Sector.....	12d	—	—	—	—	—	† —	—	—	—	—	—	—
Claims on Banking Institutions.....	12e	.55	.36	.66	.56	2.62	† .65	.53	—	—	—	.01	3.96
Claims on Nonbank Financial Insts....	12g	....	....	....	....	....	—	—	—	—	—	—	—
Reserve Money.....	14	30.07	31.11	33.29	42.09	38.55	† 40.15	42.34	42.69	44.74	46.13	48.77	51.07
of which: Currency Outside Banks..	14a	25.55	26.81	28.89	35.14	32.61	† 33.87	36.08	37.45	39.34	41.22	43.87	44.74
Other Liabs. to Banking Insts.....	14n	....	....	....	....	....	—	—	—	—	—	—	—
Time, Savings, & Fgn.Currency Dep... Liabs. of Central Bank: Securities.....	15 16ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	16b	.16	.14	.15	.16	.17	† .18	.20	.23	.25	.28	.30	.51
Foreign Liabilities.....	16c	.28	.37	.26	.73	.68	† .33	.73	.51	.51	.14	.14	—
Central Government Deposits.....	16d	.01	.04	.01	.01	.02	† 1.01	.53	.53	1.06	.91	2.23	1.97
Liabs. to Nonbank Financial Insts....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	1.54	1.51	1.69	1.55	1.53	† 1.59	1.70	1.53	1.49	1.33	1.40	1.37
Other Items (Net).....	17r	1.34	1.91	2.99	−3.9	1.32	† 2.13	2.83	2.28	.78	.43	−2.43	.42
Banking Institutions													
<i>Billions of Canadian Dollars: End of Period</i>													
Reserves.....	20	21.81	20.24	21.56	28.11	27.85	† 6.07	5.96	5.10	5.41	5.44	6.22	6.72
Claims on Mon.Author.:Securities....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	20n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	21	97.07	109.86	122.21	104.96	127.50	† 5.34	4.95	5.26	5.09	6.59	10.33	8.22
Claims on Central Government.....	22a	89.08	77.73	77.34	77.24	87.14	† 103.68	103.17	107.60	109.95	116.81	143.04	128.11
Claims on State & Local Govts.....	22b	14.23	16.06	16.16	16.79	17.39	† 25.46	31.65	31.63	28.53	33.95	31.59	35.18
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Private Sector.....	22d	676.11	739.40	751.14	778.62	818.35	† 1,388.93	1,406.63	1,420.88	1,542.00	1,729.50	2,007.22	1,948.93
Claims on Nonbank Financial Insts....	22g	....	....	....	....	....	122.72	162.46	169.08	174.68	156.33	162.86	200.76
Demand Deposits.....	24	135.29	147.47	155.10	168.35	188.71	† 292.89	311.75	328.46	356.37	375.32	409.60	342.97
Time, Savings, & Fgn.Currency Dep... Money Market Instruments.....	25 26aa	494.11 3.07	509.30 1.63	516.13 2.06	534.18 2.57	565.21 .03	† 1,418.74 † —	1,444.66 —	1,435.86 —	1,505.84 —	1,670.77 —	1,897.37 —	1,367.36 —
Restricted Deposits.....	26b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	113.51	146.31	160.94	122.40	129.33	† —	—	—	—	—	—	—
Central Government Deposits.....	26d	4.22	6.63	5.89	11.59	4.17	† 4.13	2.26	3.56	2.45	2.57	1.77	2.19
Credit from Monetary Authorities.....	26g	.44	.22	.63	.50	.87	† .34	.14	—	.02	.01	.03	.03
Liabs. to Nonbank Financial Insts....	26j	....	....	....	....	....	123.97	164.63	162.27	171.67	157.30	163.13	204.36
Capital Accounts.....	27a	56.61	63.57	70.21	76.43	82.04	† 91.30	92.32	95.92	97.78	106.02	124.55	110.60
Other Items (Net).....	27r	91.05	88.16	77.45	89.70	107.89	† −279.16	−300.94	−286.54	−268.46	−263.36	−235.19	300.40

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts													
		<i>Billions of Canadian dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	482.37	512.86	534.39	561.57	594.09	623.17	656.18	689.42	721.24	761.96	801.81	853.97
Government Consumption Expend....	91f.c	171.35	171.88	176.84	183.29	196.00	207.51	218.90	231.00	248.53	262.37	282.67	298.07
Gross Fixed Capital Formation.....	93e.c	149.94	174.84	181.62	193.83	209.94	219.85	227.19	237.19	258.96	280.02	309.11	341.35
Changes in Inventories.....	93i.c	2.34	8.18	5.79	3.91	8.00	-5.24	2.87	7.56	7.22	9.47	7.22	7.15
Exports of Goods and Services.....	90c.c	321.25	348.60	377.35	418.54	484.33	482.07	474.30	459.56	492.58	518.26	525.61	534.67
Imports of Goods and Services (-).....	98c.c	287.55	331.27	360.26	386.03	428.93	418.81	423.99	409.99	438.35	464.03	487.38	503.45
Gross Domestic Product (GDP).....	99b.c	836.86	882.73	914.97	982.44	1,075.57	1,107.46	1,154.95	1,214.60	1,290.19	1,368.73	1,439.29	1,531.43
Net Primary Income from Abroad.....	98.nc	-28.33	-27.70	-30.04	-29.51	-22.37	-29.61	-27.39	-25.06	-22.48	-24.52	-17.10	-19.78
Gross National Income (GNI).....	99a.c	810.73	857.32	885.83	945.75	1,042.63	1,077.85	1,127.56	1,189.54	1,270.81	1,344.21	1,422.19	1,511.65
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	811.42	858.02	886.60	946.88	1,044.10	1,079.53	1,128.92	1,190.09	1,270.04	1,343.99	1,422.35	1,511.33
Gross Saving.....	99s.c	150.33	182.81	187.46	198.21	219.51	213.52	229.56	244.30	262.69	291.48	317.16	347.47
Consumption of Fixed Capital.....	99fc	110.82	116.57	122.30	127.72	135.78	146.80	155.00	164.03	174.22	181.43	185.51	193.81
GDP Volume 1997 Ref., Chained.....	99b.r	913.36	951.96	990.97	1,045.79	1,100.52	1,120.15	1,152.91	1,174.59	1,211.24	1,246.06	1,284.82	1,319.68
GDP Volume (2000=100).....	99bvr	83.0	86.5	90.0	95.0	100.0	101.9	105.3	107.1	110.4	113.4	116.5	128.9
GDP Deflator (2000=100).....	99bir	93.8	94.9	94.5	96.1	100.0	101.0	102.0	105.5	108.7	112.2	114.8	110.4
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	29.59	29.86	30.13	30.40	30.69	30.99	31.31	31.63	31.96	32.27	32.58	32.88

Cape Verde 624

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
<i>Percent Per Annum</i>												
Rediscount Rate (End of Period).....	60	....	....	....	....	11.50	10.00	8.50	8.50	8.50	8.50	8.50
Treasury Bill Rate.....	60c	....	....	....	7.19	8.53	10.33	8.04	6.42	4.07	2.70	3.41
Deposit Rate.....	60l	5.00	5.04	5.27	4.76	4.34	4.67	4.86	3.93	3.46	4.43	3.29
Lending Rate.....	60p	12.00	12.06	12.51	12.03	11.94	12.85	13.17	12.73	12.69	9.86	10.55
Prices												
<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	86.7	94.1	98.3	102.5	100.0	103.3	105.3	106.5	104.5	105.0	110.6
Intl. Transactions & Positions												
<i>Millions of Escudos</i>												
Exports.....	70	1,038.6	1,308.9	1,023.9	1,184.8	1,271.4	1,232.3	1,235.0	1,244.9	1,340.5	1,562.2	1,815.3
Imports, c.i.f.....	71	19,355.4	21,935.9	22,394.6	25,483.9	27,516.5	28,835.3	32,338.2	34,293.7	38,304.3	38,854.3	47,654.4
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-35.04	-29.72	-58.51	-74.18	-58.03	-55.73	-71.52	-90.63	-130.01	-34.61	-39.98
Goods: Exports f.o.b.....	78aad	23.88	43.24	32.69	26.03	38.30	37.17	41.76	52.80	57.45	88.85	121.82
Goods: Imports f.o.b.....	78abd	-207.52	-215.10	-218.81	-239.03	-225.66	-231.52	-278.02	-361.37	-435.40	-437.67	-563.33
Trade Balance.....	78acd	-183.64	-171.87	-186.13	-213.00	-187.36	-194.35	-236.26	-308.57	-377.95	-348.83	-441.50
Services: Credit.....	78add	77.52	91.31	86.45	105.06	107.58	129.68	152.83	202.46	238.79	277.00	397.45
Services: Debit.....	78aed	-70.03	-71.90	-90.59	-115.82	-100.24	-119.01	-142.08	-188.51	-206.67	-208.39	-245.33
Balance on Goods & Services.....	78afd	-176.15	-152.46	-190.27	-223.76	-180.01	-183.68	-225.51	-294.61	-345.83	-280.21	-289.38
Income: Credit.....	78agd	2.98	4.87	2.51	1.90	5.03	7.53	6.41	16.20	17.76	18.80	18.54
Income: Debit.....	78ahd	-7.38	-8.46	-8.07	-10.41	-17.67	-12.66	-18.26	-29.38	-36.25	-52.18	-63.77
Balance on Gds, Serv. & Inc.....	78aid	-180.55	-156.05	-195.83	-232.27	-192.66	-188.81	-237.36	-307.80	-364.31	-313.59	-334.61
Current Transfers, n.i.e.: Credit.....	78ajd	148.38	129.91	142.46	167.12	146.28	155.55	181.57	235.42	277.63	309.97	335.74
Current Transfers: Debit.....	78akd	-2.87	-3.58	-5.15	-9.04	-11.66	-22.47	-15.73	-18.24	-43.33	-30.98	-41.10
Capital Account, n.i.e.....	78bcd	12.83	6.30	19.01	4.47	10.76	24.36	8.64	25.15	23.57	20.37	27.10
Capital Account, n.i.e.: Credit.....	78bad	12.83	6.30	19.01	4.47	10.76	24.36	8.64	25.15	23.57	20.37	27.10
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	-36	-20
Financial Account, n.i.e.....	78bjd	46.00	44.06	36.99	127.77	31.53	38.53	80.67	81.55	124.48	4.02	111.46
Direct Investment Abroad.....	78bdd	-26	-05	....	-42	-136	-52	....	-86	—	—	-35
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	28.53	11.58	9.04	53.32	33.42	9.11	14.81	39.26	67.59	16.70	122.60
Portfolio Investment Assets.....	78bfd	....	....	....	....	-12	1.45	....	....	....	....	-38
Equity Securities.....	78bkd	....	....	....	....	....	1.56	....	....	....	....	-38
Debt Securities.....	78bl	....	....	....	....	-12	-11	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	2.98	....	....	....	....	....	....	29
Equity Securities.....	78bmd	....	....	....	2.98	....	....	....	....	....	....	29
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	1.91
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-2.25	-1.79	-22.44	-13.91	-22.01	-3.30	-2.02	-7.54	-7.54	-55.11	14.78
Monetary Authorities.....	78bod	-2.34	-1.84	4.02	5.19	....	-10	-07	2.00	4.78	-37	30
General Government.....	78bpd	....	....	-28.39	-18.54	-21.33	....	....	-5.22	—	-2.21	—
Banks.....	78bqd	.09	.05	3.02	-05	-68	-1.64	-1.95	-4.32	-12.32	-52.56	14.48
Other Sectors.....	78brd	....	....	-1.09	-51	....	-1.56	....	....	.01	.03	—
Other Investment Liab., n.i.e.....	78bid	19.99	34.33	50.39	85.79	21.60	31.79	67.89	50.70	64.42	42.43	-26.21
Monetary Authorities.....	78bsd	-12	-12	-01	.17	—	.03	2.97	-66	-28	-93	-07
General Government.....	78btd	22.88	19.79	28.49	42.98	9.68	2.98	9.58	14.30	6.62	24.10	25.48
Banks.....	78bud	.02	4.94	8.00	27.18	18.83	26.93	35.96	33.86	7.79	6.03	-51.80
Other Sectors.....	78bvd	-2.80	9.72	13.91	15.45	-6.91	1.85	19.37	3.20	50.30	13.22	.18
Net Errors and Omissions.....	78cad	-1.34	-20.40	13.28	-8.74	-12.03	-23.91	-7.67	-12.40	9.74	62.57	-40.59
Overall Balance.....	78cbd	22.46	.24	10.76	49.31	-27.77	-16.74	10.13	3.68	27.78	52.35	57.99
Reserves and Related Items.....	79dad	-22.46	-.24	-10.76	-49.31	27.77	16.74	-10.13	-3.68	-27.78	-52.35	-57.99
Reserve Assets.....	79dbd	-19.76	9.84	-8.50	-41.86	10.27	23.37	.17	1.46	-37.40	-56.06	-57.99
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	3.19	3.52	1.80	3.72	—	-19
Exceptional Financing.....	79ded	-2.70	-10.08	-2.26	-7.45	17.49	-6.63	-13.49	-8.67	7.83	—	—
National Accounts												
<i>Millions of Escudos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	36,529	38,861	45,081	50,194	55,966	61,176	64,422	....	....	....	....
Government Consumption Expend....	91f	8,061	9,950	10,028	11,882	12,217	11,975	13,410	....	....	....	....
Gross Fixed Capital Formation.....	93e	15,689	17,795	16,194	21,223	19,653	21,985	26,151	....	....	....	....
Changes in Inventories.....	93i	-667	829	-116	1,920	165	-6	-89	....	....	....	....
Exports of Goods and Services.....	90c	7,684	9,507	10,035	12,227	13,503	13,128	15,209	....	....	....	....
Imports of Goods and Services (-)....	98c	25,597	30,974	29,623	35,671	36,965	38,878	46,286	....	....	....	....
Gross Domestic Product (GDP).....	99b	41,698	45,968	51,599	61,774	64,539	69,380	72,817	79,527	84,200	91,900	....
GDP Volume 1980 Prices.....	99b.p	13,100	14,100	15,287	17,100	18,342	19,468	20,497	21,456	....	....	....
GDP Volume (2000=100).....	99bvp	71.4	76.9	83.3	93.2	100.0	106.1	111.7	117.0	....	....	....
GDP Deflator (2000=100).....	99bip	90.5	92.7	95.9	102.7	100.0	101.3	101.0	105.3	....	....	....
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.41	.42	.43	.44	.45	.46	.47	.48	.50	.51	.52

CEMAC 758

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
Official Rate.....	aa	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>Francs per SDR: End of Period</i>													
Official Rate.....	ae	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	410.10	410.10	410.10	568.90	568.90	568.90	568.90	568.90	568.90	568.90	568.90	568.90
SDRs.....	1b.s	.35	.08	.24	6.50	6.19	5.26	4.13	2.32	16.35	3.88	15.23	4.96
Reserve Position in the Fund.....	1c.s	1.35	1.39	1.43	1.52	1.59	1.65	1.70	1.80	1.81	1.90	1.94	2.15
Total Fund Cred.&Loans Outstg.....	2tl	236.12	259.81	281.17	299.45	360.80	381.52	403.55	387.88	387.94	337.11	139.64	116.31
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	....	....	....	....	1,256.72	1,079.10	1,600.67	1,812.80	3,110.41	5,143.90	8,888.57	11,936.85
SDRs.....	1b.d	.51	.11	.33	8.93	8.06	6.61	5.62	3.45	25.39	5.55	22.91	7.84
Reserve Position in the Fund.....	1c.d	1.94	1.87	2.01	2.09	2.07	2.07	2.31	2.68	2.81	2.71	2.92	3.40
Foreign Exchange.....	1d.d	....	....	....	....	1,246.59	1,070.41	1,592.75	1,806.67	3,082.21	5,135.64	8,862.74	11,925.62
Gold (Million Fine Troy Ounces).....	1ad	.229	.229	.229	.229	.229	.229	.229	.229	.229	.229	.229	.229
Gold (National Valuation).....	1and	83.93	66.29	65.59	† 66.23	62.21	63.61	78.40	95.59	78.32	91.61	143.55	150.15
Monetary Authorities: Other Liabs.....	4.d	....	....	....	....	.49	.49	.56	.61	.63	.51	.23	.25
Deposit Money Banks: Assets.....	7a.d	....	....	....	....	.44	.30	.53	.53	.91	.92	1.26	2.92
Deposit Money Banks: Liabs.....	7b.d	....	....	....	....	.13	.15	.28	.28	.31	.23	.30	.52
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	....	....	....	....	929.77	849.75	1,049.72	991.10	1,535.59	2,911.10	4,498.62	5,385.88
Claims on Central Government.....	12a	....	....	....	....	864.55	1,070.37	1,090.21	1,037.75	1,002.31	886.11	559.42	525.77
Claims on Deposit Money Banks.....	12e	....	....	....	....	11.43	12.34	12.84	12.86	12.27	15.00	8.60	5.91
Claims on Other Banking Insts.....	12f	....	....	....	....	4.00	3.00	—	—	—	—	—	—
Reserve Money.....	14	....	....	....	....	1,054.43	1,113.04	1,271.89	1,288.55	1,516.18	1,926.01	2,368.49	2,788.29
of which: Currency Outside DMBs..	14a	....	....	....	....	690.21	760.84	814.94	770.56	855.81	980.37	1,122.31	1,200.28
Foreign Liabilities.....	16c	....	....	....	....	342.03	365.31	353.04	315.71	302.70	285.30	116.46	110.02
Central Government Deposits.....	16d	....	....	....	....	245.77	274.38	337.84	268.43	584.89	1,407.86	2,362.18	2,763.97
Capital Accounts.....	17a	....	....	....	....	229.01	235.80	233.13	232.73	228.63	225.52	248.39	315.84
Other Items (Net).....	17r	....	....	....	....	-61.49	-53.06	-43.14	-63.71	-82.24	-32.48	-28.88	-60.61
<i>Billions of Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	....	....	....	....	344.42	331.88	437.54	492.77	633.62	903.29	1,165.31	1,497.22
Foreign Assets.....	21	....	....	....	....	311.88	224.25	333.37	274.16	437.39	511.32	629.66	1,300.23
Claims on Central Government.....	22a	....	....	....	....	293.33	288.30	308.11	283.71	290.49	272.96	299.43	290.95
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	....	....	144.46	141.79	135.29	150.33	133.97	141.05	146.54	134.07
Claims on Private Sector.....	22d	....	....	....	....	1,101.02	1,198.05	1,309.97	1,389.40	1,369.97	1,565.74	1,713.94	1,950.72
Claims on Other Banking Insts.....	22f	....	....	....	....	.82	.64	.65	.59	.62	.63	.89	.61
Claims on Nonbank Financial Insts...	22g	....	....	....	....	29.95	30.37	37.69	33.55	41.07	36.03	46.48	80.52
Demand Deposits.....	24	....	....	....	....	807.44	776.84	944.44	928.62	1,059.25	1,317.62	1,665.33	2,037.88
Time and Savings Deposits.....	25	....	....	....	....	633.03	729.59	849.46	948.82	1,007.06	1,135.75	1,277.32	1,329.71
Bonds.....	26ab	....	....	....	....	2.65	2.25	1.85	1.34	1.53	5.14	4.49	4.49
Foreign Liabilities.....	26c	....	....	....	....	86.86	107.35	166.65	124.77	136.84	107.98	140.37	212.59
Long-Term Foreign Liabilities.....	26cl	....	....	....	....	8.04	5.90	10.70	22.92	10.65	20.30	11.10	18.81
Central Government Deposits.....	26d	....	....	....	....	301.53	257.65	303.63	249.50	287.39	455.68	451.06	1,037.17
Credit from Monetary Authorities.....	26g	....	....	....	....	11.43	12.34	12.84	12.86	12.27	15.00	8.60	5.91
Capital Accounts.....	27a	....	....	....	....	383.06	385.38	390.82	430.38	474.74	510.71	551.38	594.56
Other Items (Net).....	27r	....	....	....	....	-8.16	-62.01	-117.77	-94.70	-82.57	-137.16	-107.40	13.11
<i>Billions of Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	....	....	....	....	804.72	595.44	852.70	801.85	1,522.80	3,008.84	4,860.34	6,344.70
Domestic Credit.....	32	....	....	....	....	1,891.26	2,200.56	2,240.44	2,377.40	1,966.33	1,039.21	-46.18	-818.19
Claims on Central Govt. (Net).....	32an	....	....	....	....	610.57	826.64	756.84	803.53	420.52	-704.46	-1,954.38	-2,984.42
Claims on Nonfin.Pub.Enterprises...	32c	....	....	....	....	144.46	141.79	135.29	150.33	133.97	141.05	146.54	134.07
Claims on Private Sector.....	32d	....	....	....	....	1,101.02	1,198.05	1,309.97	1,389.40	1,369.97	1,565.74	1,713.94	1,950.72
Claims on Other Banking Insts.....	32f	....	....	....	....	4.82	3.64	.65	.59	.62	.63	.89	.61
Claims on Nonbank Financial Insts.	32g	....	....	....	....	30.38	30.44	37.69	33.55	41.24	36.26	46.84	80.83
Money.....	34	....	....	....	....	1,517.45	1,558.00	1,778.79	1,724.41	1,941.80	2,340.34	2,868.51	3,328.95
Quasi-Money.....	35	....	....	....	....	633.03	729.59	849.46	948.82	1,007.06	1,135.75	1,277.32	1,329.71
Bonds.....	36ab	....	....	....	....	2.65	2.25	1.85	1.34	1.53	5.14	4.49	4.49
Other Items (Net).....	37r	....	....	....	....	542.84	506.17	463.04	504.69	538.74	566.82	663.84	863.22
Money plus Quasi-Money.....	35l	....	....	....	....	2,150.48	2,287.59	2,628.25	2,673.23	2,948.86	3,476.09	4,145.83	4,658.66
<i>Percent Per Annum</i>													
Interest Rates													
Discount Rate (End of Period).....	60	7.75	7.50	7.00	7.30	7.00	6.50	6.30	6.00	6.00	5.50	5.25	5.25
Deposit Rate.....	60l	5.46	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.92	4.33	4.25
Lending Rate.....	60p	22.00	22.00	22.00	22.00	22.00	20.67	18.00	18.00	18.00	17.67	15.33	15.00

Central African Republic 626

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of CFA Francs</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	433	438	475	460	505	558	558	550	590	610	....	....
Government Consumption Expend....	91f	67	65	65	105	106	96	96	69	70	74	....	....
Gross Fixed Capital Formation.....	93e	35	43	47	80	72	70	67	42	46	70	....	....
Changes in Inventories.....	93i	3	12	16	—	—	—	—	—	—	—	....	....
Exports of Goods and Services.....	90c	111	147	129	118	133	117	110	121	94	94	....	....
Imports of Goods and Services (-)....	98c	132	158	162	148	165	154	139	119	129	136	....	....
Gross Domestic Product (GDP).....	99b	516	547	571	615	651	686	692	662	670	711	....	....
Net Primary Income from Abroad.....	98.n	40.5	11.5	-6.8	-4.8	-9.1	-6.3	-6.3	-6.4	-3.3	....	....	....
Gross National Income (GNI).....	99a	556.0	558.8	591.7	626.0	658.6	698.4	703.0	677.6	677.4	....	....	....
GDP Volume 1985 Prices.....	99b.p	390.7	416.9	440.9	456.5	462.2	474.0	475.8	453.6	466.5	476.0	....	....
GDP Volume (2000=100).....	99bvp	84.5	90.2	95.4	98.8	100.0	102.5	102.9	98.1	100.9	103.0	....	....
GDP Deflator (2000=100).....	99bip	93.7	93.2	91.9	95.7	100.0	102.8	103.2	103.6	102.0	106.1	....	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.54	† 3.63	3.71	3.79	3.86	3.93	4.00	4.06	4.12	4.19	4.26	4.34

Chile 228

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Billions of Pesos End of Period</i>													
Reserves.....	40	—	—	—	—	—	—	—	—	—	—	—	
Claims on Mon.Author.:Securities....	40c	4,538.6	† 4,937.3	5,521.9	5,670.3	6,566.5	6,958.9	6,224.2	5,646.4	4,252.2	4,072.8	3,671.0	2,050.3
Other Claims on Monetary Author....	40n	—	—	—	—	—	—	—	—	—	—	—	
Foreign Assets.....	41	63.1	† 169.2	843.1	2,453.4	2,240.3	3,100.4	4,187.1	7,042.9	9,228.5	11,650.0	15,242.2	19,623.2
Claims on Central Government.....	42a	384.5	† 428.7	505.2	655.9	790.0	1,172.1	1,428.8	1,641.1	2,073.8	2,229.5	2,504.0	2,274.8
Claims on State & Local Govts.....	42b	—	—	—	—	—	—	—	—	—	—	—	
Claims on Nonfin.Pub.Enterprises.....	42c	—	—	—	—	—	—	—	—	—	—	—	
Claims on Private Sector.....	42d	3,478.7	† 3,510.9	2,691.5	2,866.7	3,116.8	3,740.1	4,134.7	6,279.1	7,370.5	7,920.9	11,342.3	12,403.3
Claims on Banking Institutions.....	42e	2,875.2	† 4,096.9	4,732.3	6,177.0	7,371.3	7,710.8	8,983.8	7,757.0	9,590.6	11,066.5	12,852.2	16,549.7
Restricted Deposits.....	46b	—	—	—	—	—	—	—	—	—	—	—	
Foreign Liabilities.....	46c	138.1	† 148.5	160.9	194.9	242.8	—	—	—	—	—	—	
Central Government Deposits.....	46d	—	—	—	—	—	—	—	—	—	—	—	
Credit from Monetary Authorities.....	46g	—	—	—	—	—	—	—	—	—	—	—	
Credit from Banking Institutions.....	46h	—	—	—	—	—	—	—	—	—	—	—	
Capital Accounts.....	47a	1.8	† 1.9	.4	.5	.5	.1	.1	241.4	239.3	90.8	136.6	227.8
Insurance Technical Reserves.....	47d	11,553.9	† 13,404.0	14,552.2	18,092.5	20,342.9	22,955.9	25,226.9	28,935.2	33,271.7	37,806.2	46,542.3	54,371.2
Other Items (Net).....	47r	-353.7	† -411.5	-419.5	-464.5	-501.3	-273.6	-268.5	-810.1	-995.5	-957.3	-1,067.1	-1,697.8
Money (National Definitions)													
<i>Billions of Pesos End of Period</i>													
Base Money.....	19ma	1,211.3	1,395.2	1,396.8	1,786.9	1,713.4	1,894.1	1,983.2	2,094.4	2,329.2	2,928.1	3,405.6	3,672.2
M1.....	59ma	2,544.4	† 3,333.6	3,149.0	3,791.9	4,145.4	4,311.7	5,062.6	5,792.1	7,148.6	7,913.7	9,221.0	10,797.2
M2.....	59mb	—	15,469.5	16,880.6	18,958.0	20,752.1	21,240.4	22,520.4	22,442.9	26,826.6	32,547.6	38,427.1	46,687.9
M3.....	59mc	12,503.2	† 28,956.1	31,256.2	34,894.7	39,320.1	42,819.6	44,758.6	46,773.1	51,577.5	57,553.7	64,670.8	74,514.2
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.75	7.96	9.12	7.44	8.73	6.50	3.00	2.45	2.25	4.50	5.25	6.00
Money Market Rate.....	60b	—	—	—	—	10.09	6.81	4.08	2.72	1.88	3.48	5.02	5.36
Savings Rate.....	60k	3.51	3.50	3.50	3.50	3.50	2.39	.69	.26	.22	.20	.20	.20
Deposit Rate.....	60l	13.48	12.02	14.92	8.56	9.20	6.19	3.80	2.73	1.94	3.93	5.11	5.61
Deposit Rate (Fgn. Currency).....	60l.f	5.24	5.02	4.41	4.39	5.48	3.51	1.59	1.39	1.63	2.94	4.38	4.90
Lending Rate.....	60p	17.37	15.67	20.17	12.62	14.84	11.89	7.76	6.18	5.13	6.68	8.00	8.67
Lending Rate (Fgn. Currency).....	60p.f	9.27	9.49	8.73	7.38	7.76	5.50	3.83	3.37	2.95	4.44	5.77	5.85
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Industrial Share Prices.....	62	122.8	111.3	83.3	90.3	100.0	106.6	104.2	131.4	174.3	212.1	234.9	310.7
Prices: Home & Import Goods.....	63	82.4	83.7	85.3	89.8	100.0	107.8	115.2	122.8	125.8	† 132.6	141.9	151.3
Prices: Home Goods.....	63a	95.0	97.4	98.4	† 102.4	100.0	99.1	99.5	98.3	96.3	96.0	95.2	94.2
Consumer Prices.....	64	83.5	88.7	93.2	96.3	100.0	103.6	106.1	109.1	110.3	113.6	117.5	122.7
Wages, Hourly.....	65a	76.6	83.2	89.7	95.0	100.0	105.2	† 110.0	114.2	117.5	123.3	130.0	139.6
Manufacturing Production.....	66ey	91.9	96.4	96.5	96.5	100.0	101.9	† 102.6	108.0	117.4	127.8	127.8	133.1
Mining Production.....	66zx	70.2	76.6	81.6	94.8	100.0	101.6	98.0	† 104.4	114.9	114.0	114.8	119.3
Copper Production.....	66c	67.2	73.9	79.6	95.4	100.0	102.6	99.6	105.6	116.6	114.7	—	—
Employment.....	67	97.2	99.3	101.2	98.9	100.0	100.3	101.4	104.5	106.4	109.7	—	—
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	5,601	5,684	5,852	5,934	5,871	5,949	6,000	6,128	6,358	6,345	6,821	—
Employment.....	67e	† 5,299	5,380	5,432	5,405	5,382	5,479	5,531	5,675	5,905	5,826	6,411	—
Unemployment.....	67c	350	344	384	572	536	535	529	515	546	507	—	—
Unemployment Rate (%).....	67r	5.4	5.3	7.2	8.9	8.3	7.9	7.8	7.4	8.8	8.0	—	—
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	16,627	17,870	16,323	17,162	19,210	18,272	18,180	21,664	32,520	41,267	58,485	67,644
Imports, c.i.f.....	71..d	19,199	20,822	19,882	15,987	18,507	17,429	17,091	19,322	24,793	32,735	38,405	47,125
Imports, f.o.b.....	71..vd	17,699	19,298	18,363	14,735	17,091	16,428	15,794	17,941	22,935	30,492	35,899	43,991

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Operations Statement													
Central Government													
<i>Billions of Pesos: Fiscal Year Ends December 31</i>													
Revenue.....	a1									15,713.9	20,016.5		
Taxes.....	a11									12,407.0	15,999.3		
Social Contributions.....	a12									931.7	1,050.4		
Grants.....	a13									—	—		
Other Revenue.....	a14									2,375.1	2,966.8		
Expense.....	a2									11,507.3	12,676.3		
Compensation of Employees.....	a21									2,517.5	2,760.5		
Use of Goods & Services.....	a22									1,217.3	1,397.9		
Consumption of Fixed Capital.....	a23									—	—		
Interest.....	a24									553.5	539.1		
Subsidies.....	a25									3,299.2	3,690.1		
Grants.....	a26									—	—		
Social Benefits.....	a27									3,042.2	3,302.9		
Other Expense.....	a28									877.5	985.9		
Gross Operating Balance [1-2+23]...	agob									4,206.6	7,340.3		
Net Operating Balance [1-2].....	anob									—	—		
Net Acq. of Nonfinancial Assets.....	a31									1,182.4	1,356.1		
Acquisition of Nonfin. Assets.....	a31.1									1,208.9	1,374.7		
Disposal of Nonfin. Assets.....	a31.2									26.6	18.6		
Net Lending/Borrowing [1-2-31].....	anlb									3,024.2	5,984.1		
Net Acq. of Financial Assets.....	a32									1,223.5	4,438.6		
By instrument													
Currency & Deposits.....	a3202									525.7	1,179.8		
Securities other than Shares.....	a3203									750.2	3,406.8		
Loans.....	a3204									-52.4	-148.0		
Shares & Other Equity.....	a3205									—	—		
Insurance Technical Reserves.....	a3206									—	—		
Financial Derivatives.....	a3207									—	—		
Other Accounts Receivable.....	a3208									—	—		
By debtor													
Domestic.....	a321									—	—		
Foreign.....	a322									—	—		
Monetary Gold & SDRs.....	a323									—	—		
Net Incurrence of Liabilities.....	a33									-1,800.7	-1,545.6		
By instrument													
Currency & Deposits.....	a3302									—	—		
Securities other than Shares.....	a3303									-420.9	-518.9		
Loans.....	a3304									-1,379.8	-1,026.6		
Shares & Other Equity.....	a3305									—	—		
Insurance Technical Reserves.....	a3306									—	—		
Financial Derivatives.....	a3307									—	—		
Other Accounts Payable.....	a3308									—	—		
By creditor													
Domestic.....	a331									-1,308.1	—		
Foreign.....	a332									-492.6	—		
Stat. Discrepancy [32-33-NLB].....	anlbz									—	—		
Memo Item: Expenditure [2+31].....	a2m									12,689.7	14,032.4		
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Pesos: Fiscal Year Ends December 31</i>													
Cash Receipts:Operating Activities...	c1	6,648.0	7,380.0		† 7,730.6	8,960.1	9,531.6	9,770.8	10,589.1	12,798.4	† 15,713.9	20,016.5	
Taxes.....	c11				† 5,805.8	6,616.1	7,283.1	7,727.9	8,356.4	9,915.6	† 12,407.0	15,999.3	
Social Contributions.....	c12				† 527.0	576.8	628.1	678.9	728.0	827.6	† 931.7	1,050.4	
Grants.....	c13				† —	—	3.8	3.6	3.5	3.2	† —	—	
Other Receipts.....	c14				† 1,397.8	1,767.2	1,616.7	1,360.4	1,501.2	2,052.0	† 2,375.1	2,966.8	
Cash Payments:Operating Activities.....	c2	5,991.4	6,757.6		† 7,197.7	7,947.8	8,414.3	8,933.9	9,494.4	10,231.9	† 11,210.6	12,392.2	
Compensation of Employees.....	c21				† 1,645.4	1,778.1	1,891.4	2,011.1	2,131.3	2,301.6	† 2,517.5	2,760.5	
Purchases of Goods & Services.....	c22				† 633.0	702.2	814.7	831.5	834.9	999.0	† 1,217.3	1,397.9	
Interest.....	c24				† 120.7	180.3	206.5	142.0	277.7	258.3	† 256.9	255.0	
Subsidies.....	c25				—	—	2,016.9	2,203.1	2,306.7	2,502.6	† 3,299.2	3,690.1	
Grants.....	c26				—	—	486.4	515.1	517.8	500.5	† —	—	
Social Benefits.....	c27				—	—	2,432.3	2,570.6	2,690.3	2,824.9	† 3,042.2	3,302.9	
Other Payments.....	c28				—	—	566.1	660.5	735.7	845.1	† 877.5	985.9	
Net Cash Inflow:Operating Act.[1-2]	ccio				† 532.9	1,012.2	1,117.3	836.9	1,094.7	2,566.4	† 4,503.3	7,624.3	
Net Cash Outflow:Invest. in NFA.....	c31				† 1,030.5	902.2	967.1	1,013.3	1,001.8	1,030.8	† 1,182.4	1,356.1	
Purchases of Nonfinancial Assets.....	c31.1				† 1,037.7	905.5	979.0	1,032.5	1,013.1	1,051.7	† 1,208.9	1,374.7	
Sales of Nonfinancial Assets.....	c31.2				† 7.1	3.3	12.0	19.2	11.3	20.9	† 26.6	18.6	
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	656.5	622.4		† -497.7	110.0	150.3	-176.4	92.9	1,535.6	† 3,320.9	6,268.2	
Net Acq. Fin. Assets, excl. Cash.....	c32x				† 4.8	53.6	78.1	-130.3	88.2	568.4	† 697.8	3,258.8	
Domestic.....	c321x				† 4.8	53.6	78.1	-130.3	88.2	568.4	—	—	
Foreign.....	c322x				† —	—	—	—	—	—	—	—	
Monetary Gold & SDRs.....	c323				† —	—	—	—	—	—	† —	—	
Net Incurrence of Liabilities.....	c33				—	—	-454.7	-487.3	-293.3	-746.1	† -2,097.4	-1,829.6	
Domestic.....	c331				—	—	-711.7	-880.2	-782.6	-867.5	—	—	
Foreign.....	c332				—	—	257.0	393.0	489.3	121.5	—	—	
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb				—	—	-532.8	-357.0	-381.5	-1,314.4	† -2,795.2	-5,088.4	
Net Change in Stock of Cash.....	cnbc				—	—	-382.6	-533.4	-288.6	221.2	† 525.7	1,179.0	
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz				—	—	—	—	—	—	† —	-8	
Memo Item:Cash Expenditure[2+31]	c2m				† 8,228.3	8,850.0	9,721.8	10,295.8	10,496.2	11,262.8	† 12,393.0	13,748.3	
Memo Item: Liabs.at Market Values.....	c63	4,719.1	4,588.0	4,657.6	† 5,159.4	5,606.9	—	—	—	—	—	—	

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Pesos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	19,785.0	21,972.0	23,703.6	23,927.9	25,897.2	27,772.0	29,241.8	32,109.2	34,695.2	38,772.5	42,527.1	46,833.9
Government Consumption Expend....	91f	3,426.1	3,860.5	4,197.1	4,603.8	5,053.9	5,480.8	5,943.9	6,146.2	6,660.2	7,255.1	7,781.8	8,974.1
Gross Fixed Capital Formation.....	93e	8,240.7	9,414.2	9,545.7	7,740.1	8,410.7	9,456.7	9,879.1	10,307.0	11,153.8	13,733.0	14,887.7	17,609.8
Changes in Inventories.....	93i	312.9	211.8	281.7	22.8	457.4	159.6	157.0	490.4	568.4	1,160.0	875.6	436.0
Exports of Goods and Services.....	90c	8,520.5	9,404.2	9,608.6	10,992.3	12,820.2	14,501.0	15,773.5	18,684.5	23,739.2	27,332.5	35,129.7	40,310.2
Imports of Goods and Services (-)....	98c	9,047.9	10,140.1	10,801.9	10,148.4	12,064.1	13,833.3	14,653.5	16,581.0	18,412.1	21,654.0	23,864.1	28,524.0
Gross Domestic Product (GDP).....	99b	31,237.3	34,722.6	36,534.9	37,138.5	40,575.3	43,536.8	46,341.8	51,156.4	58,303.2	66,192.6	77,651.8	85,639.8
Net Primary Income from Abroad.....	98.n	-1,033.0	-1,104.5	-869.6	-1,132.6	-1,552.5	-1,588.0	-1,965.1	-3,084.9	-4,777.5	-5,855.1	-9,773.5	-9,548.2
Gross National Income (GNI).....	99a	30,204.3	33,618.1	35,665.3	36,005.9	39,022.8	41,948.8	44,376.8	48,071.5	53,525.7	60,337.5	67,878.3	76,091.6
Net Current Transf.from Abroad.....	98t	.....	.....	.....	.....	.....	.....	.....	435.2	680.9	1,015.1	1,777.1	1,583.0
Gross Nat'l Disposable Inc.(GNDI)....	99i	.....	.....	.....	.....	.....	.....	.....	48,506.7	54,206.6	61,352.5	69,655.4	77,674.6
Gross Saving.....	99s	.....	.....	.....	.....	.....	.....	.....	10,251.3	12,935.8	15,488.6	19,530.5	21,866.7
Consumption of Fixed Capital.....	99cf	4,122.4	4,424.2	4,644.6	5,007.2	5,257.3	5,706.9	6,184.2	6,579.1	7,562.5	.....	.....	.....
GDP Volume 1996 Prices.....	99b.p	31,237.3	33,300.7	34,376.6	34,115.0	35,646.5	36,850.3	37,655.1	39,130.1	41,541.8	44,178.9	.....	.....
GDP Volume 2003 Prices.....	99b.p	.....	.....	.....	.....	.....	.....	.....	51,156.4	54,217.4	57,315.5	59,588.8	62,793.5
Net National Income.....	99e	30,414.1	33,837.0	35,879.9	36,410.1	39,151.9	40,860.7	.....	.....	.....	.....	.....	.....
GDP Volume (2000=100).....	99bvp	87.6	93.4	96.4	95.7	100.0	103.4	105.6	† 109.8	116.3	123.0	127.9	134.7
GDP Deflator (2000=100).....	99bip	87.9	91.6	93.4	95.6	100.0	103.8	108.1	114.9	123.5	132.6	149.7	156.6
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	14.62	14.83	15.03	15.22	15.41	15.60	15.78	15.95	16.12	16.30	16.47	16.63

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Billions of Yuan: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	740.80	865.11	987.60	1,144.40	1,339.50	1,476.00	1,917.35	2,191.71	† 1,574.52	1,833.85	....
Taxes.....	c11	....	....	....	....	....	....	....	....	† 1,416.61	1,605.18	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	† —	—	....
Grants.....	c13	....	....	....	....	....	....	....	....	† 60.72	71.20	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	† 97.19	157.47	....
Cash Payments: Operating Activities.....	c2	827.50	957.81	1,113.17	1,347.79	1,616.53	1,914.29	2,227.13	2,483.40	† 1,778.43	1,994.37	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	20.92	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	556.79	....
Interest.....	c24	....	....	....	....	....	....	....	....	† 74.14	81.50	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	† 47.11	63.52	....
Grants.....	c26	....	....	....	....	....	....	....	....	† 1,075.75	1,167.10	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	† 12.57	13.18	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	† 67.96	91.36	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	† -203.91	-160.52	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	† 134.38	136.56	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	† 134.38	136.56	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	† —	—	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-86.70	-92.70	-125.57	-203.39	-277.03	-438.29	-309.78	-291.69	† -338.29	-297.08	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	61.88	55.84	95.81	179.16	260.04	260.51	309.80	320.30	† 319.20	299.95	....
Domestic.....	c331	55.35	56.44	95.25	188.26	260.49	256.90	319.33	315.69	† 319.20	304.44	....
Foreign.....	c332	6.53	-60	.56	-9.10	-45	3.61	-9.53	4.61	† —	-4.49	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	-25.07	-37.00	-29.42	-24.20	-17.44	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	† 1,912.81	2,130.92	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Billions of Yuan</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	3,395.6	3,692.2	3,922.9	4,192.0	4,585.5	4,921.3	5,257.1	5,683.4	6,383.4	7,121.8	8,012.1
Government Consumption Expend....	91f	996.4	1,121.9	1,235.9	1,371.7	1,566.1	1,766.5	1,912.0	2,061.5	2,319.9	2,660.5	3,029.3
Gross Fixed Capital Formation.....	93e	2,404.8	2,596.5	2,856.9	3,052.7	3,384.4	3,775.5	4,363.2	5,349.1	6,511.8	7,730.5	9,015.1
Changes in Inventories.....	93i	473.7	400.3	274.5	242.4	99.8	201.5	193.3	247.2	405.1	334.2	395.2
Exports (Net).....	90n	145.9	355.0	362.9	237.6	239.0	232.5	309.4	298.6	407.9	1,022.3	1,665.4
Gross Domestic Product (GDP).....	99b	7,416.4	8,165.9	8,653.2	9,096.4	9,874.9	10,897.2	12,035.0	13,639.9	16,028.0	18,869.2	22,117.1
Net Primary Income from Abroad.....	98.n	-402.1	-359.8	-350.7	-248.5	-74.9	-90.4	-125.5	-122.5	-69.4	-395.3	-936.3
Gross National Income (GNI).....	99a	7,014.3	7,806.1	8,302.4	8,847.9	9,800.1	10,806.8	11,909.6	13,517.4	15,958.7	18,473.9	21,180.8
GDP Volume 1995 Prices.....	99b.p	7,181.0	7,847.7	8,462.3	9,108.2	9,874.9	10,694.9	11,666.9	12,836.5	14,130.8	15,604.4	17,335.3
GDP Volume (2000=100).....	99bvp	72.7	79.5	85.7	92.2	100.0	108.3	118.1	130.0	143.1	158.0	175.5
GDP Deflator (2000=100).....	99bip	103.3	104.1	102.3	99.9	100.0	101.9	103.2	106.3	113.4	120.9	127.6
<i>Millions: Midyear Estimates</i>												
Population.....	99z	1,225.7	1,237.4	1,248.9	1,259.7	1,270.0	1,279.5	1,288.4	1,296.8	1,305.0	1,313.0	1,320.9

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Hong Kong Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	756	834	796	765	777	783	748	720	768	805	864	966
Government Consumption Expend....	91f	104	113	117	120	120	129	131	130	127	121	123	130
Gross Fixed Capital Formation.....	93e	378	452	389	325	347	333	286	262	275	289	322	329
Changes in Inventories.....	93i	10	12	-16	-11	14	-4	6	9	7	-5	-2	15
Exports of Goods and Services.....	90c	1,683	1,743	1,610	1,625	1,888	1,802	1,910	2,112	2,457	2,747	3,032	3,351
Imports of Goods and Services (-)....	98c	1,701	1,788	1,603	1,559	1,829	1,743	1,804	1,997	2,342	2,575	2,864	3,174
Gross Domestic Product (GDP).....	99b	1,229	1,365	1,293	1,267	1,318	1,299	1,277	1,235	1,292	1,383	1,476	1,616
Net Primary Income from Abroad.....	98.n	-11	-2	25	25	9	29	6	28	23	2	27	62
Gross National Income (GNI).....	99a	1,218	1,363	1,317	1,291	1,326	1,328	1,283	1,263	1,315	1,384	1,503	1,678
Net Current Transf.from Abroad.....	98t	....	-12	-12	-12	-13	-14	-15	-14	-15	-17	-17	-20
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	1,351	1,305	1,279	1,313	1,314	1,268	1,249	1,300	1,368	1,486	1,658
Gross Saving.....	99s	....	404	393	394	416	402	388	399	405	441	498	562
GDP Volume 2005 Ref., Chained.....	99b.p	1,033	1,085	1,020	1,046	1,129	1,135	1,156	1,190	1,291	1,383	1,476	....
GDP Volume (2000=100).....	99bvp	† 91.5	96.1	90.3	92.6	100.0	100.5	102.3	105.4	114.3	122.4	131.0	139.4
GDP Deflator (2000=100).....	99bip	102.0	107.8	108.6	103.8	100.0	98.1	94.7	88.9	85.7	85.5	88.0	88.0
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	6.30	6.40	6.49	6.58	6.66	6.75	6.83	6.90	6.98	7.06	7.13	7.21

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	101.3	104.8	† 105.0	101.6	100.0	98.0	95.4	93.9	94.9	† 99.0	104.1	109.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	202	202	206	209	210	219	219	230	248	276	310	
Employment.....	67e	194	196	197	196	195	205	205	205	219	238	300	
Unemployment.....	67c	9	7	10	13	14	14	13	11	10	10	9	
Unemployment Rate (%).....	67r	4.3	3.2	4.6	6.3	6.8	6.4	6.3	6.0	4.9	4.1	3.8	3.1
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	1,995.8	2,147.8	2,141.1	2,199.6	2,539.0	2,299.5	2,355.8	2,580.8	2,811.8	2,475.9	2,557.3	2,542.7
Imports, c.i.f.....	71..d	1,999.8	2,081.8	1,954.9	2,039.5	2,254.7	2,386.3	2,529.8	2,755.2	3,477.9	3,913.4	4,564.8	5,365.6
<i>Millions of US Dollars Minus Sign Indicates Debit</i>													
Balance of Payments													
Current Account, n.i.e.....	78ald	....	....	....	....	....	....	2,719	3,160	4,240	3,367	2,946	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	....	....	2,358	2,585	2,816	2,478	2,559	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	....	....	-3,277	-3,678	-4,658	-5,270	-6,496	....
Trade Balance.....	78acd	....	....	....	....	....	....	-920	-1,093	-1,842	-2,792	-3,937	....
Services: Credit.....	78add	....	....	....	....	....	....	4,758	5,605	8,063	8,612	10,538	....
Services: Debit.....	78aed	....	....	....	....	....	....	-1,071	-1,175	-1,364	-1,576	-1,866	....
Balance on Goods & Services.....	78afd	....	....	....	....	....	....	2,767	3,337	4,857	4,244	4,736	....
Income: Credit.....	78agd	....	....	....	....	....	....	450	395	387	806	1,426	....
Income: Debit.....	78ahd	....	....	....	....	....	....	-468	-547	-959	-1,582	-2,981	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	....	....	2,749	3,185	4,285	3,468	3,181	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	....	....	69	83	79	83	108	....
Current Transfers: Debit.....	78akd	....	....	....	....	....	....	-99	-108	-124	-184	-343	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	....	139	88	274	515	438	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	161	113	302	534	456	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	-23	-25	-28	-20	-18	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	....	....	-1,084	-1,680	-1,558	-262	-806	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	-69	2	81	-60	-512	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	415	517	768	1,767	2,654	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	-903	-1,191	-2,181	-617	-1,436	....
Equity Securities.....	78bkd	....	....	....	....	....	....	-290	-358	-487	-356	-212	....
Debt Securities.....	78bld	....	....	....	....	....	....	-613	-834	-1,694	-261	-1,224	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	1	—	—	—	—	....
Equity Securities.....	78bmd	....	....	....	....	....	....	1	—	—	—	—	....
Debt Securities.....	78bnd	....	....	....	....	....	....	—	—	—	—	—	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	118	-114	-584	-522	-212	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	—	—	—	—	—	....
Other Investment Assets.....	78bhd	....	....	....	....	....	....	-878	-816	-179	-4,428	-5,520	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	—	—	—	—	—	....
General Government.....	78bpd	....	....	....	....	....	....	-15	-12	-107	-173	-26	....
Banks.....	78bqd	....	....	....	....	....	....	-1,015	-760	-58	-4,158	-4,781	....
Other Sectors.....	78brd	....	....	....	....	....	....	152	-44	-14	-97	-712	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	....	....	232	-78	538	3,599	4,220	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	—	—	—	—	—	....
General Government.....	78btd	....	....	....	....	....	....	—	—	—	—	—	....
Banks.....	78bud	....	....	....	....	....	....	265	-119	414	3,441	2,671	....
Other Sectors.....	78bvd	....	....	....	....	....	....	-32	41	124	159	1,548	....
Net Errors and Omissions.....	78cad	....	....	....	....	....	....	-1,572	-1,077	-1,932	-2,494	-520	....
Overall Balance.....	78cbd	....	....	....	....	....	....	202	491	1,024	1,126	2,058	....
Reserves and Related Items.....	79dad	....	....	....	....	....	....	-202	-491	-1,024	-1,126	-2,058	....
Reserve Assets.....	79dbd	-202	-491	-1,024	-1,126	-2,058
Use of Fund Credit and Loans.....	79dcd
Exceptional Financing.....	79ded	—	—	—	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
General Government													
<i>Millions of Patacas: Fiscal Year Ends December 31</i>													
Cash Receipts:Operating Activities...	c1	....	....	....	10,655.7	9,763.7	11,110.2	11,895.2	† 15,289.1	20,248.6	23,817.2	....	....
Taxes.....	c11	....	....	....	7,426.6	8,113.4	9,037.0	10,206.5	....	....	....	....	....
Social Contributions.....	c12	....	....	....	82.5	83.3	90.5	95.8	....	....	....	....	....
Grants.....	c13	....	....	....	—	—	—	—	....	....	....	....	....
Other Receipts.....	c14	....	....	....	3,146.6	1,567.0	1,982.7	1,592.9	....	....	....	....	....
Cash Payments:Operating Activities.....	c2	....	....	....	9,780.6	8,166.7	8,431.1	8,841.6	† 9,643.8	10,120.2	11,262.2	....	....
Compensation of Employees.....	c21	....	....	....	4,544.0	4,373.1	4,523.5	4,647.9	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	2,401.0	1,820.1	1,845.5	1,688.2	....	....	....	....	....
Interest.....	c24	....	....	....	—	—	—	—	....	....	....	....	....
Subsidies.....	c25	....	....	....	744.8	238.2	257.0	376.3	....	....	....	....	....
Grants.....	c26	....	....	....	9.8	2.6	1.5	1.9	....	....	....	....	....
Social Benefits.....	c27	....	....	....	383.6	547.0	609.6	915.6	....	....	....	....	....
Other Payments.....	c28	....	....	....	1,697.6	1,185.6	1,194.0	1,211.6	....	....	....	....	....
Net Cash Inflow:Operating Act.[1-2]	ccio	....	....	....	875.1	1,597.0	2,679.1	3,053.5	† 5,645.4	10,128.4	12,555.0	....	....
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	1,159.4	791.9	880.9	1,476.9	† 2,470.8	3,470.5	4,454.8	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	1,253.0	837.8	837.7	1,503.3	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	93.7	45.9	44.8	26.5	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	-284.3	805.2	1,798.2	1,576.7	† 3,174.6	6,657.9	8,100.2	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	168.5	27.8	15.5	43.2	† 377.4	344.7	145.2	....	....
Domestic.....	c321x	....	....	....	168.5	27.8	15.5	72.5	....	....	....	....	....
Foreign.....	c322x	....	....	....	—	—	—	-29.4	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	—	—	—	—	† —	—	—	....	....
Domestic.....	c331	....	....	....	—	—	—	—	† —	—	—	....	....
Foreign.....	c332	....	....	....	—	—	—	—	† —	—	—	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	-168.5	-27.8	-15.5	-43.2	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	-452.8	777.4	1,782.6	1,533.5	† 2,797.2	6,313.2	7,955.0	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	....	....	....	10,940.0	8,958.6	9,312.0	10,318.5	† 12,114.6	13,590.7	15,716.9	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Patacas</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	19,760.0	20,537.0	20,231.9	20,102.4	19,706.9	19,797.6	20,222.5	20,670.5	22,777.2	25,147.8	28,063.4	32,601.9
Government Consumption Expend....	91f	5,336.0	5,877.4	6,182.2	6,918.8	6,045.1	6,108.2	6,322.9	6,830.0	7,200.4	8,402.4	8,991.4	11,222.8
Gross Fixed Capital Formation.....	93e	10,769.9	10,811.2	8,829.9	8,275.1	5,618.3	5,119.0	5,800.7	8,981.9	13,422.1	24,768.0	39,330.0	53,540.0
Changes in Inventories.....	93i	540.8	112.8	-71.8	83.3	73.7	18.8	240.2	318.5	599.4	647.1	1,018.3	1,133.0
Exports of Goods and Services.....	90c	44,063.2	44,552.6	41,756.6	41,119.1	49,179.5	51,038.4	57,166.0	65,691.5	87,273.5	88,853.0	104,796.7	136,681.8
Imports of Goods and Services (-)....	98c	27,664.3	28,659.5	27,568.2	29,211.3	31,651.2	32,377.4	34,933.5	38,926.1	48,306.2	54,867.4	66,917.5	81,571.1
Gross Domestic Product (GDP).....	99b	52,805.5	53,231.5	49,360.5	47,287.4	48,972.4	49,704.4	54,818.8	63,566.3	82,966.4	92,950.9	115,282.2	153,608.4
GDP Volume 1996 Prices.....	99b.p	55,293.5	55,139.1	52,618.8	....	....	....	....	....	....	....	....	....
GDP Volume 2002 Prices.....	99b.p	....	....	46,862.1	45,756.8	48,386.4	49,784.0	54,818.8	62,583.6	80,349.2	85,886.5	100,527.8	127,982.4
GDP Volume (2000=100).....	99bvp	101.8	101.5	† 96.8	94.6	100.0	102.9	113.3	129.3	166.1	177.5	207.8	264.5
GDP Deflator (2000=100).....	99bip	105.9	107.1	104.1	102.1	100.0	98.6	98.8	100.4	102.0	106.9	113.3	118.6
Population													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.42	.42	.43	.44	.44	.45	.45	.46	.47	.47	.48	.48

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Billions of Pesos: End of Period</i>													
Reserves.....	40	22.6	22.2	25.0	50.9	42.7	27.0	17.7	8.7	10.9	4.1	2.0	1.1
Foreign Assets.....	41	13.8	26.1	47.7	108.0	10.5	113.9	57.7	9.3	844.9	2,394.5	4,902.2	4,938.5
Claims on Central Government.....	42a	15.8	50.7	664.9	2,071.4	2,103.1	1,928.4	2,443.5	3,302.9	3,366.7	2,799.7	1,560.8	2,021.9
Claims on State & Local Govts.....	42b	1.7	2.9	3.6	9.4	8.9	8.6	1.6	27.1	44.6	28.2	18.5	19.2
Claims on Nonfin. Pub. Enterprises.....	42c	19.1	52.1	104.5	—	—	—	—	—	—	—	—	—
Claims on Private Sector.....	42d	1,033.2	1,359.7	2,126.0	2,874.9	3,004.7	2,934.3	2,741.5	102.5	24.5	—	—	—
Claims on Banking Institutions.....	42e	1,074.6	977.0	1,623.9	1,295.3	1,928.9	2,018.6	1,929.0	3,490.7	5,435.7	5,877.0	5,941.9	7,782.5
Restricted Deposits.....	46b	150.0	501.2	825.2	1,151.2	1,256.0	1,314.5	669.7	—	—	—	—	43.6
Foreign Liabilities.....	46c	506.2	638.3	653.1	880.7	770.0	533.7	526.1	105.3	—	—	—	—
Central Government Deposits.....	46d	18.7	33.8	122.4	523.8	517.6	294.7	167.2	—	506.1	711.1	895.7	1,159.9
Credit from Monetary Authorities.....	46g	48.3	36.7	33.8	101.4	734.0	242.9	156.5	—	—	—	—	—
Credit from Banking Institutions.....	46h	1,084.1	1,277.2	2,015.6	4,859.4	5,674.1	6,389.5	6,861.5	7,094.0	7,816.1	7,686.9	7,394.6	7,138.5
Capital Accounts.....	47a	553.4	688.0	1,883.8	2,713.5	3,077.2	3,034.9	3,395.7	1,085.2	2,571.6	2,954.6	3,230.6	3,573.4
Other Items (Net).....	47r	-179.9	-684.3	-938.2	-3,820.3	-4,930.1	-4,779.3	-4,585.8	-1,343.3	-1,166.4	-249.2	904.4	2,848.3
Money (National Definitions)													
<i>Billions of Pesos: End of Period</i>													
Reserve Money.....	19mb	6,627.6	8,287.1	6,923.1	9,739.6	10,710.4	11,647.9	14,105.0	16,614.6	19,260.2	22,804.0	27,031.8	32,415.1
M1.....	59ma	8,992.8	10,948.0	10,526.5	12,814.0	16,720.8	18,819.2	21,636.9	25,189.6	29,124.1	34,381.5	40,738.0	45,518.9
M2.....	59mb	34,815.5	43,794.6	48,558.1	53,670.5	56,178.6	62,323.2	66,620.7	74,279.5	88,455.6	104,109.8	122,246.8	143,855.1
M3.....	59mc	41,299.2	52,528.2	56,638.6	60,574.0	62,276.3	68,579.6	73,072.7	82,390.4	97,115.7	112,595.7	131,576.5	155,540.5
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	35.05	31.32	42.28	23.05	18.28	13.25	10.00	12.00	11.25	10.75	9.50	11.50
Money Market Rate.....	60b	28.37	23.83	35.00	18.81	10.87	10.43	6.06	6.95	7.01	6.18	6.49	8.66
Deposit Rate.....	60l	31.15	24.13	32.58	21.33	12.15	12.44	8.94	7.80	7.80	7.01	6.28	8.01
Lending Rate.....	60p	41.99	34.22	42.24	† 25.77	18.79	20.72	16.33	15.19	15.08	14.56	12.89	15.38
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	100.0	148.8	129.4	115.6	100.0	† 106.2	139.3	220.2	370.8	694.8	1,119.8	1,188.6
Producer Prices.....	63	† 59.4	68.6	80.4	88.3	100.0	109.4	115.2	125.7	132.2	136.3	142.0	143.5
Consumer Prices.....	64	† 58.7	69.6	82.6	91.6	100.0	108.0	114.8	123.0	130.3	136.9	142.7	150.5
Manufacturing Production.....	66ey	104.4	106.9	105.3	....	100.0	102.0	102.3	106.1	111.1	....	....	....
Crude Petroleum Production.....	66aa	90.2	91.5	104.9	115.4	100.0	87.7	82.3	76.8	73.6	75.6	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	6,190	6,488	6,653	7,056	7,436	† 19,617	19,704	20,409	20,256	20,575	20,177	....
Employment.....	67e	5,416	5,658	5,655	5,641	5,910	† 16,499	16,534	17,484	17,654	18,217	17,609	....
Unemployment.....	67c	735	782	998	1,415	1,526	† 2,907	3,085	2,878	2,767	2,406	2,362	2,281
Unemployment Rate (%).....	67r	11.9	12.1	15.0	20.1	20.5	† 15.0	15.7	14.2	13.6	11.8	12.1	11.2
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	10,587.0	11,522.4	10,890.1	11,575.4	13,043.3	12,289.8	11,911.0	13,079.9	16,223.5	21,145.7	24,387.7	29,785.9
Coffee.....	70e.d	1,576.5	2,259.0	1,893.1	1,323.7	1,068.6	764.2	772.1	806.3	949.9	1,470.6	1,461.3	1,714.3
Imports, c.i.f.....	71..d	13,683.6	15,377.7	14,634.7	10,658.6	11,538.5	12,833.6	12,711.1	13,888.5	16,745.7	21,204.4	26,046.1	33,164.1
Imports, f.o.b.....	71.vd	12,793.6	14,408.9	13,726.4	9,990.0	10,783.8	12,009.8	11,911.2	13,029.7	15,629.2	19,798.8	24,534.0	30,815.6
<i>2000=100</i>													
Volume of Exports													
Coffee.....	72e	115.6	119.7	122.5	109.0	100.0	109.7	113.2	111.6	114.7	118.5	119.1	128.6
Export Prices in Pesos.....	76	51.8	62.8	70.0	80.2	100.0	98.1	102.4	120.4	121.1	123.3	134.8	129.3
Import Prices in Pesos.....	76.x	60.8	65.2	75.3	86.1	100.0	108.2	114.8	131.0	130.5	126.5	129.1	116.9
<i>2000=100: Indices of Prices in US Dollars</i>													
Export Prices													
Coffee.....	76e.d	128.5	196.6	142.9	116.5	100.0	69.4	63.0	64.0	80.0	114.4	115.7	123.9

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Pesos: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	12,007.3	15,282.6	16,880.2	20,144.0	23,285.3	28,941.6	31,459.1	35,798.3	40,629.2	46,255.5	57,076.8	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	15,787.5	19,786.6	23,820.8	29,032.9	35,230.8	40,111.3	42,593.2	46,926.4	52,111.5	60,513.3	69,032.4	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-3,780.2	-4,504.0	-6,940.6	-8,888.9	-11,945.5	-11,169.7	-11,134.1	-11,128.2	-11,482.3	-14,257.8	-11,955.6	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	3,780.2	4,504.0	6,940.6	8,888.9	11,945.5	11,169.7	11,134.1	11,128.2	11,482.3	14,257.8	11,955.6	....
Domestic.....	c331	2,516.5	3,140.4	4,522.0	4,569.7	7,137.8	5,242.1	7,824.7	6,358.2	9,145.6	15,900.9	8,107.9	....
Foreign.....	c332	1,263.7	1,363.6	2,418.6	4,319.2	4,807.7	5,927.6	3,309.4	4,769.9	2,336.8	-1,643.1	3,847.8	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Pesos</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	65,966	79,194	92,521	97,631	110,217	123,241	135,272	147,878	164,750	179,442	196,507	221,714
Government Consumption Expend....	91f	18,123	24,246	28,528	33,588	37,057	39,268	39,847	42,423	45,135	48,902	56,932	60,929
Gross Fixed Capital Formation.....	93e	21,749	24,592	26,603	20,079	21,952	25,695	29,554	37,672	47,353	56,830	71,001	81,773
Changes in Inventories.....	93i	462	708	941	-725	1,793	967	1,268	1,344	1,847	2,124	3,498	549
Exports of Goods and Services.....	90c	15,308	18,063	21,083	27,807	37,606	38,477	39,380	48,486	55,381	61,372	71,956	77,327
Imports of Goods and Services (-)....	98c	20,993	25,261	29,363	26,983	33,926	39,308	42,113	49,557	57,045	63,707	79,845	85,204
Gross Domestic Product (GDP).....	99b	100,711	121,708	140,483	151,565	174,896	188,559	203,451	228,517	257,746	285,313	320,342	357,422
Net Primary Income from Abroad.....	98.n	-2,128	-2,706	-2,510	-2,808	-4,772	-6,013	-7,143	-9,917	-11,377	-12,910	....	....
Gross National Income (GNI).....	99a	98,583	119,002	137,973	148,757	170,124	182,545	196,308	218,600	246,370	272,403	....	....
Net Current Transf. from Abroad.....	98t	3,958	4,145	4,503	2,822	3,590	4,539	7,512	9,589	12,302	12,053	....	....
Gross Nat'l Disposable Inc. (GNDI)....	99i	102,541	123,147	142,476	151,579	173,714	187,085	203,820	228,189	258,672	284,456	....	....
Gross Saving.....	99s	18,453	19,707	21,427	20,360	26,439	24,575	28,701	37,888	48,786	56,112	....	....
GDP Volume 1994 Prices.....	99b.p	72,507	74,994	75,421	72,251	74,364	75,458	76,917	79,884	83,772	87,728	93,731	100,778
GDP Volume (2000=100).....	99bvp	97.5	100.8	101.4	97.2	100.0	101.5	103.4	107.4	112.7	118.0	126.0	135.5
GDP Deflator (2000=100).....	99bip	59.1	69.0	79.2	89.2	100.0	106.2	112.5	121.6	130.8	138.3	145.3	150.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	38.94	39.63	40.32	41.00	41.68	42.35	43.02	43.67	44.32	44.95	45.56	46.16

Comoros 632

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates													
		<i>Percent Per Annum</i>											
Discount Rate.....	60	....	....	....	† 6.36	5.63	5.89	4.79	3.82	3.55	3.59	4.34	5.36
Deposit Rate.....	60l	....	....	....	† 11.42	3.00	3.00	3.17	3.50	3.50	3.00	2.50	2.50
Lending Rate.....	60p	....	....	....	† 13.67	12.00	12.00	12.00	11.83	11.00	11.00	10.50	10.50
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84

Congo, Democratic Republic of 636

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Congo Francs: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	....	....	604.3	2,596.0	11,093.0	66,644.0	138,988.0	....	....	....	....
Taxes.....	c11	....	....	534.4	1,793.0	10,270.0	61,420.0	108,944.5	....	....	....	....
Social Contributions.....	c12	....	....	—	—	—	—	—	....	....	....	....
Grants.....	c13	....	....	—	—	—	—	—	....	....	....	....
Other Receipts.....	c14	....	....	69.9	803.0	823.0	5,224.0	30,043.5	....	....	....	....
Cash Payments: Operating Activities.....	c2	....	....	887.0	4,934.0	22,348.0	65,747.0	....	....	....	....	....
Compensation of Employees.....	c21	....	....	527.9	2,080.0	6,964.0	24,030.0	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	315.4	2,543.0	15,114.0	41,500.0	....	....	....	....	....
Interest.....	c24	....	....	27.8	296.0	—	—	....	....	....	....	....
Subsidies.....	c25	....	....	6.7	—	—	—	....	....	....	....	....
Grants.....	c26	....	....	....	3.0	4.0	80.0	....	....	....	....	....
Social Benefits.....	c27	....	....	.2	12.0	266.0	137.0	....	....	....	....	....
Other Payments.....	c28	....	....	....	—	—	—	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	cnio	....	....	-282.6	-2,338.0	-11,255.0	897.0	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	1.1	554.0	731.0	1,694.0	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	1.1	554.0	731.0	1,694.0	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	—	—	—	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	-283.7	-2,892.0	-11,986.0	-797.0	....	....	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	888.1	5,488.0	23,079.0	67,441.0	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Thousands of Congo Francs through 1995; Millions of Congo Francs Beginning 1996</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	† 2,066	6,436	8,445	42,115	242,586	1,241,371	1,588,181	1,982,429	1,955,705	....	....
Government Consumption Expend....	91f	† 179	614	1,018	4,595	22,289	69,655	99,954	148,214	215,603	....	....
Gross Fixed Capital Formation.....	93e	† 450	666	731	2,251	31,114	107,279	165,080	286,759	481,185	....	....
Changes in Inventories.....	93i	† -36	-30	-77	2,746	1,677	6,733	13,455	28,321	30,567	....	....
Exports of Goods and Services.....	90c	† 896	1,876	2,494	3,427	19,427	199,468	468,482	616,491	913,996	....	....
Imports of Goods and Services (-)....	98c	† 659	1,758	2,621	3,310	20,027	216,960	412,853	778,694	987,507	....	....
Gross Domestic Product (GDP).....	99b	† 2,896	7,804	9,989	51,824	297,065	1,407,545	1,922,300	2,283,520	2,609,549	....	....
Net Primary Income from Abroad.....	98.n	† -397	-360	-400	-2,060	-8,753	-112,581	-108,743	-72,409	-150,615	....	....
Gross National Income (GNI).....	99a	† 2,499	7,444	9,589	49,764	288,312	1,294,964	1,813,557	2,211,111	2,458,935	....	....
Consumption of Fixed Capital.....	99cf	† -87	-234	-300	-1,555	-10,048	-2,642	....	....	....	....	....
Net National Income.....	99e	† 2,412	7,210	9,289	48,209	279,400	1,252,737	1,755,888	2,142,606	2,380,648	....	....
GDP Volume (2000=100).....	99bvp	120.8	114.2	112.2	107.5	100.0	100.9	....	....	....	....	....
GDP Volume 1987 Prices.....	99b.p	† 181	171	168	161	150	151	....	....	....	....	....
GDP Deflator (2000=100).....	99bip	.8	2.3	3.0	16.2	100.0	469.4	....	....	....	....	....
<i>Millions: Midyear Estimates</i>												
Population.....	99z	46.51	47.53	48.49	49.52	50.69	52.04	53.54	55.17	56.92	58.74	60.64

Congo, Republic of 634

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-650.9	-155.8	-240.6	-230.6	648.1	-28.4	-34.5	520.5	674.4	903.2
Goods: Exports f.o.b.....	78aad	1,654.9	1,661.5	1,367.8	1,560.1	2,491.8	2,055.3	2,288.8	2,636.6	3,433.2	4,729.8
Goods: Imports f.o.b.....	78abd	-587.2	-648.8	-558.4	-522.7	-455.3	-681.3	-691.1	-831.2	-969.0	-1,356.1
Trade Balance.....	78acd	1,067.7	1,012.7	809.4	1,037.4	2,036.5	1,373.9	1,597.7	1,805.4	2,464.2	3,373.7
Services: Credit.....	78add	91.9	99.7	117.6	146.0	136.5	143.8	164.8	194.1	196.7	234.7
Services: Debit.....	78aed	-936.0	-748.5	-857.4	-868.6	-738.3	-852.2	-926.9	-875.4	-1,016.3	-1,560.5
Balance on Goods & Services.....	78afd	223.5	363.9	69.6	314.9	1,434.7	665.6	835.6	1,124.1	1,644.6	2,047.9
Income: Credit.....	78agd	9.3	5.9	4.0	29.6	14.0	15.2	6.2	10.3	13.3	15.4
Income: Debit.....	78ahd	-914.7	-527.7	-311.1	-569.8	-819.3	-694.0	-866.4	-596.4	-961.8	-1,137.7
Balance on Gds, Serv. & Inc.....	78aid	-681.9	-157.9	-237.6	-225.3	629.3	-13.2	-24.7	538.0	696.0	925.6
Current Transfers, n.i.e.: Credit.....	78ajd	54.5	9.0	10.0	14.9	38.9	18.3	12.9	26.5	34.5	31.5
Current Transfers: Debit.....	78akd	-23.5	-6.9	-13.0	-20.2	-20.1	-33.5	-22.7	-44.0	-56.0	-53.8
Capital Account, n.i.e.....	78bcd	10.9	17.5	-2	10.2	8.4	12.7	5.3	16.9	12.7	5.7
Capital Account, n.i.e.: Credit.....	78bad	11.6	17.5	—	10.3	8.9	13.3	5.3	17.7	15.1	5.7
Capital Account: Debit.....	78bbd	-7	—	-2	-1	-6	-7	....	-9	-2.5	....
Financial Account, n.i.e.....	78bjd	-663.4	-604.5	-715.9	-336.2	-821.8	-653.1	-464.3	-701.5	-775.0	-823.2
Direct Investment Abroad.....	78bdd	.4	-3.5	8.1	-19.3	-3.8	-5.9	-4.2	-1.7	-4.5	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	72.6	79.2	32.8	538.2	165.9	77.2	331.2	323.1	-8.5	724.0
Portfolio Investment Assets.....	78bfd	-1.0	-5.2	-13.5	-17.5	-4.5	-11.5	-7.0	—	....	....
Equity Securities.....	78bfd	-4.4	-3.8	-14.2	.6	-3.9	-10.2	-3.8	—	....	....
Debt Securities.....	78bfd	3.4	-1.4	.8	-18.2	-6	-1.3	-3.2	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	.1	.1	.7	-2	-1	....	....	-2	2.1	-13.1
Equity Securities.....	78bmd	—	.1	....	-2	-1	....	....	....	....	....
Debt Securities.....	78bnd	.1	—	.7	—	—	....	....	-2	2.1	-13.1
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	33.8	-19.9	49.5	84.3	-73.8	-41.1	-25.0	-180.3	-440.7	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	....	....	....	....	....	....	....	....
Banks.....	78bqd	-2.9	1.3	-5.5	-3.8	-20.4	27.1	31.9	125.3	-35.8	....
Other Sectors.....	78brd	36.7	-21.1	55.0	88.1	-53.5	-68.2	-56.8	-305.6	-404.9	....
Other Investment Liab., n.i.e.....	78bid	-769.2	-655.2	-793.5	-921.7	-905.4	-671.8	-759.3	-842.4	-323.3	-1,534.1	
Monetary Authorities.....	78bsd	-1.5	13.3	20.5	-6.2	1.4	-4	-47.2	-4.1	.9	—	
General Government.....	78btd	-906.0	-586.4	-812.3	-459.6	-365.2	-606.8	-418.8	-283.7	-267.1	-531.6	
Banks.....	78bud	-1.3	-8.7	14.8	13.6	-12.5	1.3	14.5	-38.9	12.9	-110.5	
Other Sectors.....	78bvd	139.5	-73.4	-16.7	-469.5	-529.2	-65.9	-307.8	-515.6	-70.0	-892.0	
Net Errors and Omissions.....	78cad	-12.8	60.5	-72.0	-99.0	-77.6	-11.8	-219.7	-116.0	-92.8	325.8	
Overall Balance.....	78cbd	-1,316.1	-682.4	-1,028.6	-655.6	-242.8	-680.6	-713.1	-280.1	-180.7	411.5	
Reserves and Related Items.....	79dad	1,316.1	682.4	1,028.6	655.6	242.8	680.6	713.1	280.1	180.7	-411.5	
Reserve Assets.....	79dbd	-36.3	20.2	60.0	-40.9	-183.7	143.5	91.1	2.6	-75.4	-619.3	
Use of Fund Credit and Loans.....	79dcd	20.1	-2.1	-1.0	-4.2	13.6	-1.1	-8.2	-7.6	.2	-4	
Exceptional Financing.....	79ded	1,332.2	664.3	969.6	700.7	413.0	538.3	630.3	285.0	255.9	208.2	
National Accounts												
	<i>Billions of CFA Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	671.5	551.3	421.8	522.7	553.4	705.8	655.8	674.1	812.7	955.2
Government Consumption Expend....	91f	133.8	257.2	164.1	185.3	215.9	205.2	272.2	213.0	228.3	249.9
Gross Fixed Capital Formation.....	93e	364.9	329.3	557.6	512.4	534.2	682.9	599.2	555.6	623.2	804.0
Changes in Inventories.....	93i	13.9	8.6	15.0	51.0	3.0	50.0	-50.0	-10.2	-40.6	-30.0
Exports of Goods and Services.....	90c	894.8	1,024.9	837.2	1,046.3	1,853.0	1,541.9	1,622.8	1,331.6	1,714.3	2,619.3
Imports of Goods and Services (-).....	98c	779.1	815.6	835.3	856.6	849.8	1,125.0	981.5	992.2	1,010.1	1,541.4	
Gross Domestic Product (GDP).....	99b	1,299.7	1,355.7	1,160.4	1,461.1	2,309.8	2,060.7	2,118.5	2,072.0	2,297.8	3,056.0	
Net Primary Income from Abroad.....	98.n	-463.2	-304.5	-181.2	-332.6	-573.8	-497.5	-464.0	-340.6	-447.2	-592.1	
Gross National Income (GNI).....	99a	836.5	1,051.2	979.2	1,128.5	1,736.0	1,563.2	1,654.5	1,731.4	1,850.6	2,463.9	
GDP Volume (2000=100).....	99bvp	92.6	92.2	95.7	92.6	100.0	....	....	....	....	....
GDP Deflator (2000=100).....	99bip	60.7	63.7	52.5	68.3	100.0	....	....	....	....	....
Population: Midyear Estimates												
Population.....	99z	2.87	2.95	3.04	3.12	3.20	3.29	3.37	3.45	3.53	3.61	3.69

Costa Rica 238

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Money (National Definitions)													
	<i>Billions of Colones: End of Period</i>												
Base Money.....	19ma	160.1	196.1	242.9	273.9	292.4	281.7	306.1	379.2	446.1	581.0	735.5	976.5
M1.....	59ma	196.7	281.7	316.3	381.5	443.3	482.1	589.1	694.5	697.1	863.7	1,191.8	1,459.1
M2.....	59mb	535.4	606.5	712.7	837.5	997.0	1,158.6	1,380.6	1,642.1	1,931.8	2,429.1	3,138.8	4,086.6
M3.....	59mc	805.3	932.0	1,164.4	1,382.1	1,653.7	1,969.3	2,379.8	2,812.3	3,737.6	4,568.0	5,608.0	6,620.8
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	35.00	31.00	37.00	34.00	31.50	28.75	31.25	26.00	26.00	27.00	24.75	17.00
Deposit Rate.....	60l	17.29	13.03	12.76	14.31	13.38	11.77	11.46	10.41	9.51	10.14	9.77	6.35
Lending Rate.....	60p	26.27	22.48	22.47	25.74	24.89	23.83	26.42	25.58	23.43	24.66	22.19	12.80
Prices and Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	67.4	75.2	81.8	90.1	100.0	109.3	118.0	130.5	150.7	171.3	193.6	220.0
Consumer Prices.....	64	64.8	73.3	81.9	90.1	100.0	111.2	121.4	132.9	149.3	† 169.9	189.3	207.1
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	1,221	1,302	1,377	1,383	1,391	1,653	1,695	1,758	1,769	1,903	1,946	....
Employment.....	67e	1,145	1,227	1,300	1,300	1,319	1,553	1,587	1,640	1,654	1,777	1,830	....
Unemployment.....	67c	76	74	77	83	72	100	109	117	115	126	116	....
Unemployment Rate (%).....	67r	6.2	5.7	5.6	6.0	5.2	6.1	6.4	6.7	6.5	....	....	....
Intl. Transactions & Positions													
	<i>Millions of US Dollars</i>												
Exports.....	70..d	3,758.4	4,334.5	5,525.6	6,662.4	5,849.7	5,021.4	5,263.5	6,102.2	6,301.5	7,026.4	8,215.5	9,375.7
Imports, c.i.f.....	71..d	4,326.6	4,969.6	6,238.7	6,354.6	6,388.5	6,568.6	7,187.9	7,663.2	8,268.0	9,812.0	11,520.1	12,957.4
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-263.7	-480.9	-520.8	-666.4	-706.8	-602.9	-856.9	-880.1	-795.8	-984.9	-1,060.9	-1,499.2
Goods: Exports f.o.b.....	78aad	3,774.1	4,220.6	5,538.3	6,576.4	5,813.4	4,923.2	5,269.9	6,163.0	6,369.7	7,099.6	8,068.5	9,267.8
Goods: Imports f.o.b.....	78abd	-4,023.3	-4,718.2	-5,937.4	-5,996.1	-6,023.8	-5,743.3	-6,547.7	-7,252.3	-7,791.0	-9,252.3	-10,835.9	-12,255.4
Trade Balance.....	78acd	-249.2	-497.6	-399.0	580.3	-210.5	-820.1	-1,277.7	-1,089.4	-1,421.3	-2,152.8	-2,767.4	-2,987.6
Services: Credit.....	78add	1,053.5	1,128.6	1,343.4	1,666.1	1,936.3	1,925.5	1,868.2	2,021.0	2,241.8	2,621.2	2,975.8	3,531.8
Services: Debit.....	78aed	-1,033.3	-988.4	-1,109.8	-1,195.1	-1,273.5	-1,179.9	-1,183.0	-1,244.6	-1,384.5	-1,505.2	-1,615.6	-1,811.3
Balance on Goods & Services.....	78afd	-228.9	-357.4	-165.5	1,051.2	452.3	-74.5	-592.6	-313.0	-563.9	-1,036.8	-1,407.3	-1,267.1
Income: Credit.....	78agd	142.5	185.4	182.7	198.2	242.8	192.9	158.4	144.5	144.5	230.8	404.0	541.2
Income: Debit.....	78ahd	-326.7	-434.4	-651.2	-2,019.8	-1,495.2	-872.3	-598.2	-922.3	-588.8	-449.4	-406.8	-1,253.6
Balance on Gds, Serv. & Inc.....	78aid	-413.2	-606.4	-634.0	-770.4	-800.1	-753.8	-1,032.4	-1,088.8	-1,008.2	-1,255.3	-1,410.1	-1,979.5
Current Transfers, n.i.e.: Credit.....	78ajd	192.7	191.2	190.5	201.4	203.8	266.4	296.9	368.8	371.2	470.6	586.1	745.6
Current Transfers: Debit.....	78akd	-43.2	-65.7	-77.3	-97.5	-110.5	-115.5	-121.5	-160.0	-158.7	-200.1	-237.0	-265.2
Capital Account, n.i.e.....	78bcd	28.2	....	....	....	8.9	18.1	12.4	23.7	11.5	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	28.2	....	....	....	8.9	19.5	13.3	23.8	11.5	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	-1.5	-9	-1	....	....	....	....
Financial Account, n.i.e.....	78bjd	47.5	129.7	199.0	683.1	-34.6	270.5	857.2	595.2	471.8	305.0	1,156.1	2,239.0
Direct Investment Abroad.....	78bdd	-5.7	-4.4	-4.8	-5.0	-5.0	-9.5	-34.0	-26.9	-60.6	43.0	-98.1	-227.5
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	427.0	408.2	613.1	619.5	408.6	460.4	659.4	575.1	793.8	288.1	740.6	1,749.5
Portfolio Investment Assets.....	78bfd	....	-22.5	-33.9	-11.0	-18.5	-81.2	28.4	-91.6	53.1	-680.7	-509.3	-170.4
Equity Securities.....	78bkd	....	-22.5	-33.9	-28.1	-4.0	-21.9	4.6	-1.5	-6.6	-6.1	3.9	-42.2
Debt Securities.....	78bld	....	....	....	17.1	-14.4	-59.2	23.8	-90.1	59.8	-674.6	-513.2	-128.2
Portfolio Investment Liab., n.i.e.....	78bgd	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5	-239.5	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5	-239.5	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-159.3	-267.4	-95.6	156.1	-344.3	65.5	233.5	162.4	-308.7	154.5	654.6	152.5
Monetary Authorities.....	78bod	-6.3	-1	....	-1	-2	-2	-2	-27.6	-4.1	-4.0	-3.7	-2.9
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-17.8	43.3	-29.8	43.6	-76.3	13.6	17.3	-35.2	-318.4	-163.3	82.0	199.2
Other Sectors.....	78brd	-135.2	-310.6	-65.8	112.7	-267.8	52.0	216.4	225.2	13.9	321.8	576.3	-43.7
Other Investment Liab., n.i.e.....	78bid	-192.9	206.7	16.2	46.8	-7.8	-106.7	95.8	280.8	233.5	500.2	368.3	734.9
Monetary Authorities.....	78bsd	-104.0	-118.6	-98.5	-93.7	-175.3	-135.2	-76.7	-47.4	-77.0	-66.6	-85.8	-5.9
General Government.....	78btd	-85.2	-64.1	-60.7	-77.9	-74.6	-65.3	-57.7	-86.5	-69.9	-2.0	-52.9	-55.3
Banks.....	78bud	48.7	73.7	37.3	49.0	142.9	127.1	58.1	173.2	106.8	32.4	124.0	608.8
Other Sectors.....	78bvd	-52.3	315.7	138.1	169.4	99.1	-33.4	172.1	241.5	273.7	536.4	382.9	187.3
Net Errors and Omissions.....	78cad	118.7	157.8	-182.5	213.1	391.0	168.4	-51.0	35.1	63.7	737.1	919.0	236.8
Overall Balance.....	78cbd	-69.3	-193.3	-504.3	229.7	-341.4	-146.0	-38.4	-226.1	-248.8	57.2	1,014.2	976.6
Reserves and Related Items.....	79dad	69.3	193.3	504.3	-229.7	341.4	146.0	38.4	226.1	248.8	-57.2	-1,014.2	-976.6
Reserve Assets.....	79dbd	77.3	-215.7	149.6	-481.0	152.9	-13.0	-163.0	-338.9	-80.3	-393.5	-1,030.8	-1,147.7
Use of Fund Credit and Loans.....	79dcd	-23.1	-7	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	15.0	409.7	354.7	251.3	188.4	159.0	201.4	564.9	329.1	336.2	16.6	171.1

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of CFA Francs: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,272.4	1,372.1	1,439.2	....	....	1,262.4	1,343.7	....	....	1,462.0	....
Taxes.....	c11	1,110.7	1,196.8	1,273.8	....	....	1,174.1	1,259.3	....	....	1,332.5	....
Social Contributions.....	c12	74.3	83.1	79.2	....	....	—	—	....	....	—	....
Grants.....	c13	40.5	44.1	50.5	....	....	40.3	28.4	....	....	15.1	....
Other Receipts.....	c14	46.9	48.1	35.7	....	....	48.0	56.0	....	....	114.4	....
Cash Payments: Operating Activities.....	c2	....	....	....	....	....	1,021.2	1,137.6	....	....	1,516.9	....
Compensation of Employees.....	c21	389.6	408.1	415.2	....	....	484.1	523.5	....	....	531.7	....
Purchases of Goods & Services.....	c22	253.9	272.5	256.8	....	....	208.3	263.2	....	....	391.2	....
Interest.....	c24	322.2	303.2	286.2	....	....	259.7	265.6	....	....	131.9	....
Subsidies.....	c25	10.6	13.1	—	....	....	61.0	74.9	....	....	106.4	....
Grants.....	c26	....	....	....	....	....	—	—	....	....	—	....
Social Benefits.....	c27	104.9	125.3	143.2	....	....	4.4	3.1	....	....	—	....
Other Payments.....	c28	....	....	....	....	....	3.8	7.2	....	....	355.7	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	241.3	206.2	....	....	-54.9	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	2.1	2.1	3.5	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-110.7	-120.3	-114.6	....	....	68.1	-129.4	....	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	-53.0	-143.5	-30.6	....	....	....	....	....	....	....	....
Domestic.....	c321x	-53.0	-143.5	-30.6	....	....	....	....	....	....	....	....
Foreign.....	c322x	—	—	—	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	—	—	—	....	....	—	—	....	....	....	....
Net Incurrence of Liabilities.....	c33	52.3	-34.4	79.6	....	....	416.5	1,079.2	....	....	....	....
Domestic.....	c331	-115.1	-106.8	42.0	....	....	....	....	....	....	....	....
Foreign.....	c332	167.4	72.4	37.6	4.4	126.1	38.0	95.6	....	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	105.3	109.1	110.2	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	-5.4	-11.2	-4.4	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	9,606.0	10,056.3	7,620.7	....	....	....	....	....	....	....	....
National Accounts													
<i>Billions of CFA Francs</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	3,502.3	4,535.0	4,916.0	4,868.0	5,076.6	5,241.7	5,355.8	5,563.3	5,969.3	6,098.7	6,628.7	6,811.4
Government Consumption Expend....	91f	714.4	713.2	1,132.0	1,150.0	1,050.0	1,100.5	979.5	1,034.0	1,085.2	1,279.5	1,362.6	1,462.4
Gross Fixed Capital Formation.....	93e	846.5	959.8	1,167.3	1,124.1	821.8	760.8	779.8	818.8	799.6	781.6	838.1	915.1
Changes in Inventories.....	93i	-112.0	-37.2	-294.3	-100.1	-30.0	98.0	32.0	45.0	162.7	117.1	119.4	122.0
Exports of Goods and Services.....	90c	2,533.0	2,737.8	2,835.0	3,074.0	3,010.0	3,163.0	3,749.7	4,058.3	4,496.7	4,804.3	4,572.8	4,748.9
Imports of Goods and Services (-)....	98c	1,960.7	2,074.3	2,215.0	2,382.0	2,381.9	2,494.5	2,912.4	3,340.9	3,887.3	3,904.6	3,926.8	3,993.4
Gross Domestic Product (GDP).....	99b	5,548.2	6,834.4	7,541.1	7,734.1	7,546.5	7,869.5	7,984.3	8,178.5	8,626.2	9,176.5	9,594.8	10,066.4
GDP Volume 1986 Prices.....	99b.p	3,783.8	4,034.3	4,276.1
<i>Millions: Midyear Estimates</i>													
Population.....	99z	15.42	15.86	16.28	16.68	17.05	17.38	17.69	17.98	18.28	18.58	18.91	19.26

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Kuna:</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	67,046	79,023	82,741	83,336	91,624	99,611	109,431	116,614	124,486	133,095	141,779	153,421
Government Consumption Expend....	91f	27,475	30,189	34,968	37,550	37,829	36,399	39,063	41,625	43,909	45,892	48,923	55,344
Gross Fixed Capital Formation.....	93e	22,089	29,936	32,066	33,025	33,281	36,984	44,114	56,662	62,525	65,008	74,792	82,386
Changes in Inventories.....	93i	1,599	4,143	982	-404	-2,421	2,665	6,822	5,508	5,301	6,699	7,360	7,596
Exports of Goods and Services.....	90c	43,402	50,873	54,547	57,920	71,899	80,246	82,188	93,406	102,083	109,080	119,970	131,165
Imports of Goods and Services (-).....	98c	53,631	70,351	67,700	69,848	79,693	90,265	102,193	114,864	121,309	128,426	142,234	154,833
Gross Domestic Product (GDP).....	99b	107,981	123,811	137,604	141,579	152,519	165,639	181,231	198,422	214,983	231,349	250,590	275,078
GDP Volume 1990 Prices.....	99b.p	205	219	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1997 Prices.....	99b.p	.....	123,811	126,936	125,843	129,438	135,189	142,730	150,351	156,758	163,491	171,277	180,784
GDP Volume (2000=100).....	99bvp	89.6	† 95.7	98.1	97.2	100.0	104.4	110.3	116.2	121.1	126.3	132.3	139.7
GDP Deflator (2000=100).....	99bip	79.0	84.9	92.0	95.5	100.0	104.0	107.8	112.0	116.4	120.1	124.2	129.1
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	4.65	4.62	4.57	4.53	4.51	4.50	4.51	4.52	4.54	4.55	4.56	4.56

Cyprus 423

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
	<i>Millions of Pounds through 2007; Millions of Euros Beginning 2008: End of Period</i>												
Foreign Assets (Net).....	31n	285.3	214.0	94.5	† 322.0	407.8	570.3	482.9	834.9	1,152.4	1,814.2	2,998.4	3,317.9
Domestic Credit.....	32	6,738.2	7,482.9	8,293.5	† 9,601.1	10,542.7	11,801.6	12,313.4	13,156.4	13,915.9	15,067.2	17,263.3	20,835.3
Claims on General Govt. (Net).....	32an	920.2	1,018.3	1,089.6	† 1,152.5	1,159.2	1,494.1	1,739.0	1,907.4	1,795.3	2,104.4	2,408.2	2,168.6
Claims on Other Resident Sectors.....	32d	5,818.0	6,464.6	7,204.0	† 8,448.6	9,383.5	10,307.5	10,574.4	11,249.0	12,120.6	12,962.8	14,855.1	18,666.6
Currency Issued.....	34a.n	294.0	305.9	324.2	352.8	376.4	409.2	447.7	527.3	572.0	616.9	681.3	627.0
Demand Deposits.....	34b.n	390.8	431.4	444.3	† 726.8	685.7	659.8	628.8	866.5	921.9	1,140.0	1,406.9	1,637.8
Other Deposits.....	35..n	5,580.0	6,214.4	6,822.0	† 7,722.7	8,644.1	9,885.2	10,656.9	11,145.7	11,773.6	12,803.3	14,633.7	17,572.6
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Accounts.....	37a	115.5	43.8	43.6	45.3	45.6	45.9	44.5	44.7	44.3	45.2	45.3	47.1
Other Items (Net).....	37r	643.1	701.5	754.0	† 1,075.5	1,198.6	1,371.8	1,018.5	1,407.2	1,756.4	2,275.9	3,494.6	4,268.7
Banking Survey (EA-Wide Residency)													
	<i>Millions of Pounds through 2007; Millions of Euros Beginning 2008: End of Period</i>												
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Deposits.....	35..u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money (National Definitions)													
	<i>Millions of Pounds: End of Period</i>												
M1.....	59ma	653.7	711.1	735.6	1,041.1	1,001.5	1,012.4	1,038.8	1,377.1	1,523.5	1,804.9	2,263.7	2,592.6
M2.....	59mb	4,247.7	4,701.1	5,113.9	5,993.0	6,532.6	7,402.6	8,165.2	8,494.2	8,971.6	9,884.9	11,352.8	13,684.1
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	† 7.50	7.00	7.00	7.00	7.00	5.50	5.00	4.50	5.50	4.25	4.50	5.00
Money Market Rate.....	60b	6.85	4.82	4.80	5.15	5.96	4.93	3.42	3.35	4.01	3.27	2.90	4.01
Treasury Bill Rate.....	60c	6.05	5.38	5.51	5.54	6.02	5.80	4.04	3.51	4.44	4.34	2.56	3.59
Deposit Rate.....	60l	† 7.00	6.58	6.50	6.50	6.50	5.68	4.58	3.57	3.75	3.81	3.36	3.44
Households: Stocks, up to 2 years..	60lhs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Business, up to 1 year.....	60lhn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporations: Stocks, up to 2 years	60lcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Business, up to 1 year.....	60lcn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lending Rate.....	60p	8.50	8.08	8.00	8.00	8.00	7.52	7.15	6.95	7.57	7.09	6.69	6.74
Households: Stocks, up to 1 year....	60pns	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Bus., Floating & up to 1 year....	60pns	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
House Purch., Stocks, Over 5 years	60phm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
House Purch., New Bus., 5-10 yrs	60phn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporations: Stocks, up to 1 year..	60pcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Bus., Over € 1 mil., up to 1 yr	60pcn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government Bond Yield.....	61	.....	.....	.....	.....	.....	7.63	5.70	4.74	5.80	5.16	4.13	4.48
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Wholesale Prices.....	63	89.2	91.7	92.2	93.3	100.0	101.6	103.0	106.0	111.0	114.8	.....	.....
Wholesale Prices: Home Goods.....	63a	88.7	91.6	93.7	95.1	100.0	101.9	105.6	110.3	117.8	119.4	.....	.....
Consumer Prices.....	64	89.2	92.4	† 94.5	96.0	100.0	102.0	104.8	109.2	† 111.7	114.5	117.4	120.2
Harmonized CPI (2002=100).....	64h	.....	.....	.....	91.0	95.4	97.3	100.0	104.0	105.9	108.1	110.5	112.9
Industrial Production.....	66	91.8	91.5	94.1	† 95.7	† 100.0	101.8	105.8	107.8	110.0	110.7	111.8	115.3
Mining Production.....	66zx	76.4	76.5	90.2	† 96.3	† 100.0	95.4	105.4	110.1	115.3	115.9	119.0	123.3
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	306	308	311	318	325	315	326	341	355	368	374	393
Employment.....	67e	286	286	289	279	294	310	315	327	336	352	362	373
Unemployment.....	67c	9	10	10	11	11	10	11	12	16	13	13	12
Unemployment Rate (%).....	67r	3.1	3.4	3.4	3.6	3.4	3.0	3.2	3.5	3.7	5.2	4.1	3.9
Intl. Transactions & Positions													
	<i>Millions of Pounds through 2007; Millions of Euros Beginning 2008</i>												
Exports.....	70	651.01	563.89	551.13	541.79	590.35	628.90	469.97	430.48	505.90	606.00	529.91	534.85
Imports, c.i.f.....	71	1,857.53	1,899.37	1,904.84	1,970.92	2,401.96	2,526.73	2,352.68	2,211.99	2,645.64	2,920.22	3,184.75	3,688.41

Cyprus 423

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance Operations Statement													
General Government													
<i>Millions of Pounds: Fiscal Year Ends December 31</i>													
Revenue.....	a1				2,942.60	3,426.70	3,818.10	3,935.70	4,531.00	4,898.00	5,540.60	6,098.60	7,303.70
Taxes.....	a11				1,934.80	2,316.30	2,565.60	2,688.80	3,056.30	3,230.00	3,639.30	4,101.90	5,293.30
Social Contributions.....	a12				600.70	646.60	720.20	735.90	821.10	972.40	1,110.70	1,128.40	1,247.80
Grants.....	a13												
Other Revenue.....	a14				407.10	463.80	532.30	511.00	653.60	695.60	790.60	868.30	762.60
Expense.....	a2				3,155.50	3,413.90	3,801.50	4,152.40	4,972.20	5,029.20	5,529.80	5,933.30	6,417.90
Compensation of Employees.....	a21				1,226.80	1,336.60	1,405.40	1,512.30	1,824.70	1,874.40	1,982.20	2,128.60	2,256.20
Use of Goods & Services.....	a22				493.40	403.80	566.20	666.30	695.60	599.70	676.20	804.80	788.50
Consumption of Fixed Capital.....	a23				43.50	48.30	57.30	60.50	72.50	77.00	84.00	93.30	96.30
Interest.....	a24				275.20	331.40	356.70	348.00	400.60	417.40	473.10	470.40	502.80
Subsidies.....	a25				66.10	133.90	148.70	115.00	140.40	141.80	94.50	76.70	65.50
Grants.....	a26												
Social Benefits.....	a27				802.50	885.90	977.80	1,122.30	1,335.00	1,517.10	1,718.40	1,777.70	1,894.40
Other Expense.....	a28				248.00	274.00	289.40	328.00	503.40	401.80	501.40	581.80	814.20
Gross Operating Balance [1-2+23].....	agob				-169.40	61.10	73.90	-156.20	-368.70	-54.20	94.80	258.60	982.10
Net Operating Balance [1-2].....	anob				-212.90	12.80	16.60	-216.70	-441.20	-131.20	10.80	165.30	885.80
Net Acq. of Nonfinancial Assets.....	a31				178.90	241.50	253.60	266.90	322.00	384.40	336.30	337.80	380.30
Acquisition of Nonfin. Assets.....	a31.1												
Disposal of Nonfin. Assets.....	a31.2												
Net Lending/Borrowing [1-2-31].....	anlb				-391.80	-228.70	-237.00	-483.60	-763.20	-515.60	-325.50	-172.50	505.50
Net Acq. of Financial Assets.....	a32									231.12	99.61	-147.11	437.07
By instrument													
Currency & Deposits.....	a3202									175.89	25.44	-72.55	347.46
Securities other than Shares.....	a3203												
Loans.....	a3204					225.35	24.18	16.85	25.29	10.47	24.62	-88.74	22.80
Shares & Other Equity.....	a3205					-61.68	.34	.17	-20.85	2.39	3.93	4.10	24.78
Insurance Technical Reserves.....	a3206												
Financial Derivatives.....	a3207												
Other Accounts Receivable.....	a3208					52.97	16.40	51.94	76.37	42.37	45.62	10.08	42.03
By debtor													
Domestic.....	a321												
Foreign.....	a322												
Monetary Gold & SDRs.....	a323												
Net Incurrence of Liabilities.....	a33					487.66	657.45	624.22	1,018.69	746.80	425.25	25.26	-68.25
By instrument													
Currency & Deposits.....	a3302					354.98	-79.79	-920.37					
Securities other than Shares.....	a3303					66.44	788.80	-43.16	794.98	677.42	319.60	-0.1	-156.85
Loans.....	a3304					63.33	-58.74	1,582.45	208.84	81.34	78.48	21.00	84.16
Shares & Other Equity.....	a3305												
Insurance Technical Reserves.....	a3306												
Financial Derivatives.....	a3307												
Other Accounts Payable.....	a3308					2.91	7.18	5.30	14.87	-11.96	27.17	4.27	4.44
By creditor													
Domestic.....	a331												
Foreign.....	a332												
Stat. Discrepancy [32-33-NLB].....	anlbz												
Memo Item: Expenditure [2+31].....	a2m				3,334.40	3,655.40	4,055.10	4,419.30	5,294.20	5,413.60	5,866.10	6,271.10	6,798.20
Balance Sheet													
Net Worth.....	a6												
Nonfinancial Assets.....	a61												
Financial Assets.....	a62					2,481.70	3,037.94	3,143.17	3,380.01	3,714.77	3,883.48	3,864.00	4,193.07
By instrument													
Currency & Deposits.....	a6202					704.49	1,083.99	1,155.46	1,329.75	1,505.64	1,531.08	1,458.53	1,805.99
Securities other than Shares.....	a6203												
Loans.....	a6204					298.24	322.41	339.26	364.55	375.02	399.64	310.90	333.69
Shares and Other Equity.....	a6205					1,423.27	1,559.44	1,524.41	1,485.29	1,591.32	1,664.35	1,796.08	1,712.87
Insurance Technical Reserves.....	a6206												
Financial Derivatives.....	a6207												
Other Accounts Receivable.....	a6208					55.70	72.10	124.04	200.42	242.79	288.41	298.49	340.52
By debtor													
Domestic.....	a621												
Foreign.....	a622												
Monetary Gold & SDRs.....	a623												
Liabilities.....	a63					5,823.79	6,470.14	7,118.96	8,146.01	8,908.19	9,331.40	9,356.59	9,291.76
By instrument													
Currency & Deposits.....	a6302					1,000.16	920.37						
Securities other than Shares.....	a6303					4,184.03	4,972.84	4,929.68	5,724.65	6,402.06	6,721.68	6,721.67	6,564.83
Loans.....	a6304					629.35	559.50	2,166.56	2,383.77	2,480.50	2,578.11	2,609.12	2,696.69
Shares and Other Equity.....	a6305												
Insurance Technical Reserves.....	a6306												
Financial Derivatives.....	a6307												
Other Accounts Payable.....	a6308					10.25	17.43	22.72	37.59	25.63	31.61	25.80	30.24
By creditor													
Domestic.....	a631												
Foreign.....	a632												
Net Financial Worth [62-63].....	a6m2					-3,342.09	-3,432.20	-3,975.79	-4,766.00	-5,193.42	-5,447.92	-5,492.59	-5,098.69
Memo Item: Debt at Market Value.....	a6m3												
Memo Item: Debt at Face Value.....	a6m35					5,813.53	6,452.71	7,096.20	8,108.44	8,882.56	9,299.70	9,330.79	9,261.27
Memo Item: Debt at Nominal Value.....	a6m4												

Cyprus 423

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
	<i>Millions of Pounds: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	1,323.65	1,375.03	1,473.91	1,591.00	1,860.00	2,083.70	2,125.10	2,405.80	.....	.....	.....
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	1,465.73	1,606.25	1,731.49	1,792.27	1,988.70	2,213.11	2,398.60	2,822.00	.....	.....	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-142.08	-231.22	-257.58	-201.27	-128.70	-129.41	-273.50	-416.20	.....	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	142.08	231.21	257.59	201.27	128.70	129.41	273.50	416.20	.....	.....	.....
Domestic.....	c331	203.91	143.13	109.31	52.57	163.50	194.41	226.60	216.10	.....	.....	.....
Foreign.....	c332	-61.83	88.08	148.28	148.70	-34.80	-65.00	46.90	200.10	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	—	—	-.01	—	—	—	—	—	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	2,240.51	2,502.68	2,795.49	3,016.08	3,407.72	3,780.34	3,675.33	4,167.56	.....	.....	.....
National Accounts													
	<i>Millions of Pounds</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	2,875.1	2,995.4	3,222.3p	3,386.8p	3,748.9	4,004.8	4,152.1	4,411.9	4,773.7	5,091.2	5,433.8	5,931.5
Government Consumption Expend....	91f	669.3	769.9	819.0	921.5	926.6	1,064.5	1,168.7	1,359.3	1,319.9	1,420.5	1,570.0	1,610.4
Gross Fixed Capital Formation.....	93e	861.2	847.1	925.2	935.4	981.7	1,041.4	1,161.6	1,209.8	1,385.6	1,540.1	1,708.8	1,889.1
Changes in Inventories.....	93i	81.2	38.1	23.2	-32.1	78.4	-19.2	44.1	-12.4	108.2	29.6	21.0	70.8
Exports of Goods and Services.....	90c	2,213.5	2,369.3	2,461.0	2,744.9	3,202.1	3,482.4	3,261.4	3,233.0	3,538.7	3,807.1	4,063.3	4,346.3
Imports of Goods and Services (-)....	98c	2,340.0	2,448.6	2,507.9	2,652.4	3,153.3	3,353.7	3,361.6	3,318.3	3,720.6	4,009.4	4,372.7	4,781.8
Gross Domestic Product (GDP).....	99b	4,360.2	4,571.2	4,942.7	5,304.2	5,784.4	6,220.2	6,426.3	6,883.5	7,405.6	7,879.1	8,424.2	9,066.1
Net Primary Income from Abroad.....	98.n	-93.7	-132.2	302.1	-184.3	-377.3	-338.0	-213.3	-152.4	-297.3	-258.8	-254.4
Gross National Income (GNI).....	99a	4,266.2	4,438.9	5,244.9	5,119.8	5,407.0	5,882.3	6,203.2	6,713.5	7,092.6	7,602.8	8,107.4
Consumption of Fixed Capital.....	99cf	459.8	487.1	509.5	540.9	569.9	605.8	642.9	693.1	736.9	788.0	839.0
GDP Volume 2000 Ref., Chained.....	99b.p	4,885.1	4,999.9	5,252.1	5,506.6	5,784.3	6,014.8	6,141.7	6,258.5	6,521.3	6,779.1	7,052.9	7,360.9
GDP Volume (2000=100).....	99bvp	84.5	86.4	90.8	95.2	100.0	104.0	106.2	108.2	112.7	117.2	121.9	127.3
GDP Deflator (2000=100).....	99bip	89.3	91.4	94.1	96.3	100.0	103.4	104.6	110.0	113.6	116.2	119.4	123.2
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	.74	.75	.76	.78	.79	.80	.81	.82	.83	.84	.85	.85

Czech Republic 935

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Koruny: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	476.4	500.8	530.6	563.3	583.1	623.2	683.4	697.3	767.2	861.2	922.3	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	478.2	516.7	559.8	593.0	629.2	691.1	729.0	806.4	860.9	917.5	1,019.8	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-1.8	-15.9	-29.2	-29.7	-46.1	-67.9	-45.6	-109.1	-93.7	-56.3	-97.6	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	1.7	15.9	29.3	29.6	46.1	67.8	45.6	109.1	93.7	56.3	97.6	....
Domestic.....	c331	1.7	15.9	29.3	29.6	46.1	67.8	45.6	109.1	93.7	-6.6	65.5	....
Foreign.....	c332	—	—	—	—	—	—	—	—	—	62.9	32.1	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cncf	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	155.2	167.2	194.5	228.3	289.3	345.0	395.9	493.2	592.9	691.2	802.5	....
National Accounts													
<i>Billions of Koruny</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	874.2	973.8	1,051.6	1,100.7	1,149.2	1,220.3	1,262.4	1,332.5	1,416.9	1,464.5	1,567.6	1,707.0
Government Consumption Expend....	91f	340.4	379.3	399.7	440.6	460.9	496.7	549.5	603.2	621.6	658.5	684.7	713.1
Gross Fixed Capital Formation.....	93e	540.4	542.1	562.4	562.3	612.5	659.3	677.8	687.5	727.2	741.9	792.4	857.0
Changes in Inventories.....	93i	26.7	9.7	4.5	1.5	32.6	34.8	26.2	12.8	47.2	24.3	59.8	97.2
Exports of Goods and Services.....	90c	823.6	943.5	1,082.6	1,153.9	1,387.4	1,537.2	1,484.1	1,592.2	1,974.5	2,154.6	2,462.0	2,826.6
Imports of Goods and Services (-)....	98c	921.9	1,037.3	1,104.3	1,178.2	1,453.5	1,596.0	1,535.5	1,651.0	1,972.6	2,059.9	2,350.8	2,649.5
Gross Domestic Product (GDP).....	99b	1,683.3	1,811.1	1,996.5	2,080.8	2,189.2	2,352.2	2,464.4	2,577.1	2,814.8	2,983.9	3,215.6	3,551.4
Net Primary Income from Abroad.....	98.n	-23.3	-28.2	-37.2	-49.1	-49.5	-79.0	-112.3	-111.0	-154.6	-133.9	-161.4	-211.9
Gross National Income (GNI).....	99a	1,660.0	1,782.9	1,959.3	2,031.7	2,139.7	2,273.2	2,352.1	2,466.1	2,660.1	2,841.4	3,057.2	3,339.4
Net Current Transf. from Abroad.....	98t	9.5	11.2	17.5	21.7	12.9	14.2	13.0	1.8	-1.7	-12.8	-8.6	-25.0
Gross Nat'l Disposable Inc. (GNDI)....	99i	1,669.5	1,794.1	1,976.8	2,053.4	2,152.6	2,287.4	2,365.1	2,467.8	2,658.5	2,837.1	3,045.7	3,314.4
Gross Saving.....	99s	454.9	441.0	525.5	512.1	542.4	570.4	553.3	532.2	620.0	714.2	793.3	894.4
GDP Volume 2000 Ref., Chained.....	99b.p	2,115.6	2,100.1	2,084.2	2,112.1	2,189.2	2,242.9	2,285.5	2,367.8	2,474.0	2,630.3	2,808.8	2,993.4
GDP Volume (2000=100).....	99bvp	96.6	95.9	95.2	96.5	100.0	102.5	104.4	108.2	113.0	120.1	128.3	136.7
GDP Deflator (2000=100).....	99bip	79.6	86.2	95.8	98.5	100.0	104.9	107.8	108.8	113.8	113.4	114.5	118.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.30	10.28	10.26	10.24	10.22	10.21	10.20	10.20	10.19	10.19	10.19	10.19

Denmark 128

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Millions of Kroner: Fiscal Year Ends December 31													
Balance Sheet													
Net Worth.....	a6	....	....	....	....	....	....	....	....	....	....	....
Nonfinancial Assets.....	a61	....	....	....	....	....	....	....	....	....	....	....
Financial Assets.....	a62	....	....	....	406,298	406,544	442,359	479,351	503,715	557,044	517,359	584,957	582,966
By instrument													
Currency & Deposits.....	a6202	....	....	....	54,177	50,478	55,386	60,553	50,727	78,661	70,637	132,009	123,457
Securities other than Shares.....	a6203	....	....	....	48,773	47,162	48,031	41,423	34,175	31,912	25,922	22,793	23,744
Loans.....	a6204	....	....	....	48,953	45,341	51,111	55,784	56,003	72,479	77,136	90,334	93,483
Shares and Other Equity.....	a6205	....	....	....	156,020	174,366	192,972	205,387	227,303	228,933	235,817	240,243	238,048
Insurance Technical Reserves.....	a6206	....	....	....	506	445	419	482	521	549	586	565	544
Financial Derivatives.....	a6207	....	....	....	—	36	14	—	—	—	—	—	—
Other Accounts Receivable.....	a6208	....	....	....	97,869	88,716	94,426	115,722	134,986	144,510	107,261	99,013	103,690
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a623	....	....	....	—	—	—	—	—	—	—	—	—
Liabilities.....	a63	....	....	....	777,579	738,604	734,256	759,901	751,284	734,130	654,448	638,392	540,207
By instrument													
Currency & Deposits.....	a6302	....	....	....	7,657	9,085	9,991	11,067	11,253	11,593	12,316	12,650	13,347
Securities other than Shares.....	a6303	....	....	....	652,062	619,046	612,068	625,211	592,142	595,305	511,496	423,004	345,785
Loans.....	a6304	....	....	....	65,160	63,659	56,938	67,069	73,556	71,629	76,028	79,400	87,098
Shares and Other Equity.....	a6305	....	....	....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a6306	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6307	....	....	....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a6308	....	....	....	52,700	46,814	55,259	56,554	74,333	55,603	54,608	123,338	93,977
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	....	....
Net Financial Worth [62-63].....	a6m2	....	....	....	-371,281	-332,060	-291,897	-280,550	-247,569	-177,086	-137,089	-53,435	42,759
Memo Item: Debt at Market Value...	a6m3	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Debt at Face Value.....	a6m35	....	....	....	....	666,754	650,668	663,335	641,707	641,900	563,136	498,435	440,897
Memo Item: Debt at Nominal Value.....	a6m4	....	....	....	....	....	....	....	....	....	....	....	....
Billions of Kroner													
Househ. Cons. Expend., incl. NPISHs....	96f	541.7	569.0	590.3	599.1	616.7	631.7	652.3	666.9	707.2	759.8	805.2	842.5
Government Consumption Expend....	91f	271.7	281.0	298.1	312.4	325.1	343.3	360.2	371.2	389.0	401.3	421.2	437.6
Gross Fixed Capital Formation.....	93e	198.7	220.6	237.9	240.1	261.1	264.0	268.9	269.8	282.9	304.8	354.8	387.6
Changes in Inventories.....	93i	4.9	13.7	12.7	.6	13.0	7.9	11.3	5.1	15.6	5.9	15.3	11.6
Exports of Goods and Services.....	90c	405.7	437.1	445.3	494.5	602.9	631.4	648.9	635.7	665.6	761.6	851.1	886.0
Imports of Goods and Services (-).....	98c	353.2	395.8	420.7	433.3	524.8	542.8	568.7	548.1	594.1	685.2	806.0	869.6
Gross Domestic Product (GDP).....	99b	1,069.5	1,125.6	1,163.6	1,213.5	1,294.0	1,335.6	1,372.7	1,400.7	1,466.2	1,548.2	1,641.5	1,695.5
Net Primary Income from Abroad.....	98.n	-13.7	-15.9	-13.1	-10.2	-27.4	-18.8	-16.2	-8.6	6.7	21.6	30.5	32.3
Gross National Income (GNI).....	99a	1,055.8	1,109.7	1,150.5	1,203.2	1,266.6	1,316.8	1,356.5	1,392.1	1,472.9	1,569.7	1,672.0	1,727.8
Net Current Transf. from Abroad.....	98t	-22.8	-18.5	-21.4	-27.8	-32.5	-28.0	-29.8	-30.7	-34.0	-29.9	-32.2	-32.6
Gross Nat'l Disposable Inc. (GNDI)....	99i	1,033.1	1,091.2	1,129.1	1,175.4	1,234.1	1,288.8	1,326.7	1,361.4	1,438.9	1,539.8	1,639.8	1,695.2
Gross Saving.....	99s	219.7	241.1	240.7	263.9	292.3	313.8	314.3	323.3	342.7	378.7	413.5	415.1
Consumption of Fixed Capital.....	99cf	167.1	176.9	184.5	195.1	204.4	214.4	223.0	231.1	239.8	248.6	259.9	279.3
GDP Volume 1995 Ref., Chained.....	99b.p	1,048.4	1,082.0	1,105.4	1,133.7	1,173.7	1,181.9	1,187.4	1,192.0	1,217.4	1,254.6	1,298.8	....
GDP Volume (2000=100).....	99bvp	89.3	92.2	94.2	96.6	100.0	100.7	101.2	101.6	103.7	106.9	110.7	....
GDP Deflator (2000=100).....	99bip	92.5	94.4	95.5	97.1	100.0	102.5	104.9	106.6	109.2	111.9	114.6	....
Millions: Midyear Estimates													
Population.....	99z	5.25	5.27	5.29	5.32	5.34	5.35	5.37	5.39	5.40	5.42	5.43	5.44

Djibouti 611

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-42.6	-45.5	-56.9	-48.2	-71.2	-37.8	-16.8	-34.2	-68.0	-55.2	-99.1
Goods: Exports f.o.b.....	78aad	29.0	31.2	28.0	27.5	31.6	31.6	35.6	37.2	38.0	39.5	55.2
Goods: Imports f.o.b.....	78abd	-172.2	-176.0	-195.5	-193.7	-206.5	-195.6	-197.1	-238.2	-261.4	-277.3	-335.7
Trade Balance.....	78acd	-143.2	-144.8	-167.5	-166.2	-174.9	-164.0	-161.4	-201.0	-223.4	-237.8	-280.5
Services: Credit.....	78add	161.3	164.0	180.0	172.6	161.6	181.9	192.4	215.7	212.7	248.4	257.1
Services: Debit.....	78aed	-76.7	-77.0	-79.4	-65.5	-71.2	-66.4	-61.6	-67.0	-77.2	-83.8	-95.6
Balance on Goods & Services.....	78afd	-58.6	-57.8	-66.9	-59.2	-84.5	-48.5	-30.6	-52.2	-87.9	-73.2	-119.0
Income: Credit.....	78agd	24.2	21.7	21.5	21.7	25.2	21.5	24.5	31.2	33.3	32.0	34.9
Income: Debit.....	78ahd	-8.5	-9.5	-10.9	-9.3	-9.4	-9.1	-9.2	-10.3	-10.7	-11.2	-11.8
Balance on Gds, Serv. & Inc.....	78aid	-42.9	-45.7	-56.3	-46.8	-68.7	-36.1	-15.3	-31.3	-65.3	-52.4	-96.0
Current Transfers, n.i.e.: Credit.....	78ajd	1.0	1.0	1.5	.9	.7	.7	.8	2.9	3.0	3.0	3.7
Current Transfers: Debit.....	78akd	-8	-8	-2.2	-2.3	-3.2	-2.5	-2.3	-5.8	-5.6	-5.8	-6.8
Capital Account, n.i.e.....	78bcd	2.2	12.1	24.7	10.4	9.2	5.0	10.1	-7.2	19.7	26.8	16.8
Capital Account, n.i.e.: Credit.....	78bad	2.2	12.1	24.7	10.4	9.2	5.0	10.1	4.8	19.7	26.8	16.8
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	-12.0	—	—	—
Financial Account, n.i.e.....	78bjd	21.6	-21.8	-7.2	-32.5	29.6	-64.6	-58.4	-37.1	-35.7	-32.8	65.1
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	3.3	3.1	3.2	3.2	3.3	3.4	3.4	14.2	38.5	22.2	108.3
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxg	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	21.7	-7.7	-15.2	-19.1	.5	-46.8	-58.5	-53.9	-84.0	-65.1	-62.0
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	36.6	6.1	-3.0	-8.0	12.2	-35.8	-49.6	-44.8	-76.7	-57.8	-54.8
Other Sectors.....	78brd	-14.9	-13.8	-12.2	-11.1	-11.8	-11.0	-8.9	-9.2	-7.3	-7.3	-7.2
Other Investment Liab., n.i.e.....	78bid	-3.4	-17.3	4.9	-16.6	25.9	-21.2	-3.3	2.6	9.8	10.2	18.8
Monetary Authorities.....	78bsd	—	—	—	—	—	-2	—	—	—	—	—
General Government.....	78btd	-1.6	-1.0	-2.7	-3.3	-3.8	-2.8	-2.5	-3.6	-4.1	-5.7	-6.6
Banks.....	78bud	-2.1	-25.8	-6.2	-6.0	4.8	-11.4	4.3	-6.7	5.5	4.1	15.2
Other Sectors.....	78bvd	.4	9.6	13.7	-7.3	24.8	-6.8	-5.2	12.9	8.3	11.8	10.2
Net Errors and Omissions.....	78cad	-53.1	-14.4	-26.0	9.3	-30.6	33.9	8.9	1.5	-15.7	-45.4	-57.8
Overall Balance.....	78cbd	-71.9	-69.6	-65.4	-60.9	-63.0	-63.6	-56.2	-77.1	-99.7	-106.6	-75.0
Reserves and Related Items.....	79dad	71.9	69.6	65.4	60.9	63.0	63.6	56.2	77.1	99.7	106.6	75.0
Reserve Assets.....	79dbd	-5.4	8.6	3.8	-7.2	2.5	-2.5	-5.1	-25.5	5.9	7.4	-32.9
Use of Fund Credit and Loans.....	79dcd	4.2	1.5	3.2	4.2	1.3	2.5	3.8	-1.8	-2	-8	-1.6
Exceptional Financing.....	79ded	73.1	59.5	58.4	64.0	59.2	63.5	57.5	104.4	93.9	100.0	109.5
International Investment Position												
	<i>Millions of US Dollars</i>											
Assets.....	79aad	—	—	—	—	—	—	—	560.8	—	—	—
Direct Investment Abroad.....	79abd	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment.....	79acd	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	79add	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	79aed	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79afd	—	—	—	—	—	—	—	459.7	—	—	—
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	—	—	—	—	—	—	—	291.7	—	—	—
Other Sectors.....	79ajd	—	—	—	—	—	—	—	168.0	—	—	—
Reserve Assets.....	79akd	—	—	—	—	—	—	—	101.1	—	—	—
Liabilities.....	79iad	—	—	—	—	—	—	—	463.5	—	—	—
Dir. Invest. in Rep. Economy.....	79ibd	—	—	—	—	—	—	—	61.2	—	—	—
Portfolio Investment.....	79icd	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	79idd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	79ied	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	79ild	—	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79ifd	—	—	—	—	—	—	—	402.3	—	—	—
Monetary Authorities.....	79igd	—	—	—	—	—	—	—	21.4	—	—	—
General Government.....	79ihd	—	—	—	—	—	—	—	233.6	—	—	—
Banks.....	79iid	—	—	—	—	—	—	—	17.6	—	—	—
Other Sectors.....	79jld	—	—	—	—	—	—	—	129.7	—	—	—
Millions: Midyear Estimates												
Population.....	99z	.64	.66	.69	.71	.73	.75	.76	.78	.79	.80	.82

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aa						2,119.3	3,069.4	3,964.8	5,148.1	9,521.7		
Direct Investment Abroad.....	79abd												
Portfolio Investment.....	79acd						95.2	114.7	122.3	204.6	533.2		
Equity Securities.....	79add						11.6	18.0	20.2	19.3	1.5		
Debt Securities.....	79aed						83.6	96.7	102.1	185.3	531.7		
Financial Derivatives.....	79ald												
Other Investment.....	79afd						1,394.5	2,675.4	3,019.3	3,014.3	6,737.6		
Monetary Authorities.....	79agd						56.6	54.7	56.6	101.1	116.2		
General Government.....	79ahd												
Banks.....	79aid						448.0	625.6	1,003.3	981.6	864.4		
Other Sectors.....	79ajd						889.9	1,995.1	1,959.4	1,931.6	5,757.0		
Reserve Assets.....	79akd						629.6	279.3	823.2	1,929.3	2,250.9		
Liabilities.....	79lad						10,917.2	11,612.1	12,348.9	14,562.0	17,919.6		
Dir. Invest. in Rep. Economy.....	79lbd						3,668.7	3,598.4	3,955.7	5,275.9	6,570.7		
Portfolio Investment.....	79lcd						1,031.2	1,401.9	1,564.4	1,980.5	3,154.7		
Equity Securities.....	79ldd												
Debt Securities.....	79led						1,031.2	1,401.9	1,564.4	1,980.5	3,154.7		
Financial Derivatives.....	79lid												
Other Investment.....	79lfd						6,217.3	6,611.8	6,828.7	7,305.6	8,194.1		
Monetary Authorities.....	79lfd						465.3	355.2	395.3	548.2	573.7		
General Government.....	79lhd						3,177.9	3,798.2	4,169.1	4,328.0	4,778.7		
Banks.....	79lid						528.7	491.3	237.1	167.8	189.9		
Other Sectors.....	79lij						2,045.4	1,967.1	2,027.2	2,261.5	2,651.7		
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of Pesos: Fiscal Year Ends December 31</i>												
Cash Receipts:Operating Activities...	c1	27,133.6	34,729.1	38,867.3	43,947.3	51,651.8	67,593.2	127,588.0	158,720.2	241,877.9			
Taxes.....	c11												
Social Contributions.....	c12												
Grants.....	c13												
Other Receipts.....	c14												
Cash Payments:Operating Activities.....	c2	26,593.0	32,691.1	36,757.5	45,164.5	48,202.3	67,377.2	107,429.6	161,611.6	233,996.8			
Compensation of Employees.....	c21												
Purchases of Goods & Services.....	c22												
Interest.....	c24												
Subsidies.....	c25												
Grants.....	c26												
Social Benefits.....	c27												
Other Payments.....	c28												
Net Cash Inflow:Operating Act.[1-2]	ccio												
Net Cash Outflow:Invest. in NFA.....	c31												
Purchases of Nonfinancial Assets...	c31.1												
Sales of Nonfinancial Assets.....	c31.2												
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	540.6	2,038.0	2,109.8	-1,217.2	3,449.5	216.0	20,158.4	-2,891.4	7,881.1			
Net Acq. Fin. Assets, excl. Cash.....	c32x												
Domestic.....	c321x												
Foreign.....	c322x												
Monetary Gold & SDRs.....	c323												
Net Incurrence of Liabilities.....	c33	-540.6	-2,038.4	-2,110.0	1,217.1	-3,449.7	-216.0	-20,158.5	2,891.4	-7,881.1			
Domestic.....	c331	1,289.3	379.2	-8.4	1,862.4	6.4	3,569.5	-5,869.0	9,638.2	-12,386.7			
Foreign.....	c332	-1,829.9	-2,417.6	-2,101.6	-645.4	-3,456.1	-3,785.5	-14,289.5	-6,746.8	4,505.6			
Net Cash Inflow, Fin. Act.[-32x+33]..	cnfb												
Net Change in Stock of Cash.....	cncb												
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz												
Memo Item:Cash Expenditure[2+31]	c2m												
Memo Item: Liabs.at Market Values.	c63												
National Accounts													
	<i>Millions of Pesos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	186,101	211,003	240,749	265,201	302,021	323,117	361,643	483,392	710,023	839,097	980,529	1,151,419
Government Consumption Expend....	91f	11,489	18,316	21,037	24,605	30,156	35,114	40,260	44,149	56,428	68,338	85,284	101,498
Gross Fixed Capital Formation.....	93e	41,946	51,267	67,905	66,891	79,416	78,897	89,891	91,321	134,109	166,933	217,399	256,331
Changes in Inventories.....	93i			5,642	10,271	10,954	8,593	8,245	1,219	1,462	1,464	1,585	1,813
Exports of Goods and Services.....	90c	82,298	99,491	111,522	125,702	143,856	140,144	150,584	266,218	384,773	306,312	356,835	397,129
Imports of Goods and Services (-)....	98c	89,230	110,378	135,572	148,925	178,102	170,343	186,998	268,310	377,758	362,143	451,830	543,979
Gross Domestic Product (GDP).....	99b	232,604	269,699	311,283	343,745	388,302	415,521	463,624	617,989	909,037	1,020,002	1,189,802	1,364,210
Net Primary Income from Abroad.....	98.n	-9,735	-11,249	-13,567	-15,616	-17,079	-18,466	-21,376	-42,457	-76,024	-57,390	-60,573	-67,080
Gross National Income (GNI).....	99a	222,869	258,450	297,716	328,130	371,222	397,055	442,248	575,532	833,013	962,612	1,129,229	1,297,131
Consumption of Fixed Capital.....	99cf	11,002	12,892	11,770	13,308	14,497	16,269	18,055	24,999	18,464	18,399		
GDP Volume 1970 Prices.....	99b.p	4,907	5,308	5,702	6,167	6,668	6,910	7,217	7,082	7,220			
GDP Volume (2000=100).....	99bvp	77.4	83.7	88.7	94.6	100.0	101.8	107.7	107.4	108.8	118.9	131.6	142.8
GDP Deflator (2000=100).....	99bip	77.4	82.9	90.4	93.5	100.0	105.1	110.9	148.1	215.1	220.9	232.8	246.1
Population.....													
	<i>Millions: Midyear Estimates</i>												
	99z	8.16	8.31	8.45	8.60	8.74	8.89	9.03	9.18	9.32	9.47	9.61	9.76

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
						<i>Percent Per Annum</i>						
Discount Rate (End of Period).....	60	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76
Savings Rate.....	60k	8.00	8.00	8.00	8.00	8.00	8.00	8.00	† 3.90	3.59	3.31	3.37
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	4.20	2.28	2.29	2.38
Deposit Rate.....	60l	4.16	4.20	4.30	4.35	4.46	4.37	4.04	4.43	3.76	3.54	3.46
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	3.03	2.27	2.30	2.53
Lending Rate.....	60p	11.74	11.77	11.60	11.91	11.98	11.55	11.47	13.34	10.93	10.49	10.19
Lending Rate.....	60p.f	....	....	....	....	....	....	....	9.58	9.01	8.66	9.21
Balance of Payments												
						<i>Millions of US Dollars: Minus Sign Indicates Debit</i>						
Current Account, n.i.e.....	78ald	-327.8	-399.4	-365.8	-453.2	-468.3	-510.4	-574.0	-687.0	-523.9	-815.0	-1,246.4
Goods: Exports f.o.b.....	78abd	337.8	298.2	316.1	327.8	351.7	309.2	298.6	307.0	342.8	370.0	359.9
Goods: Imports f.o.b.....	78abd	-1,190.8	-1,245.8	-1,298.6	-1,383.3	-1,425.5	-1,306.3	-1,278.0	-1,492.6	-1,575.6	-1,851.5	-2,192.0
Trade Balance.....	78acd	-853.0	-947.6	-982.5	-1,055.5	-1,073.8	-997.1	-979.4	-1,185.6	-1,232.8	-1,481.4	-1,832.1
Services: Credit.....	78add	1,064.0	1,158.1	1,256.5	1,306.1	1,288.4	1,200.8	1,161.7	1,272.9	1,461.9	1,510.1	1,524.7
Services: Debit.....	78aed	-538.3	-581.6	-627.2	-654.5	-627.1	-626.8	-635.8	-661.9	-699.6	-799.6	-886.3
Balance on Goods & Services.....	78afd	-327.2	-371.1	-353.2	-403.8	-412.6	-423.1	-453.6	-574.5	-470.5	-771.0	-1,193.8
Income: Credit.....	78agd	26.7	26.4	35.3	37.5	43.1	38.4	29.7	31.5	48.3	75.6	100.4
Income: Debit.....	78ahd	-153.6	-156.8	-181.8	-213.7	-266.4	-235.9	-248.2	-273.1	-321.7	-307.7	-316.9
Balance on Gds, Serv. & Inc.....	78aid	-454.2	-501.4	-499.7	-580.1	-635.9	-620.7	-672.0	-816.1	-744.0	-1,003.1	-1,410.2
Current Transfers, n.i.e.: Credit.....	78ajd	175.1	157.6	193.9	177.6	230.9	188.4	185.7	218.8	302.9	273.8	263.6
Current Transfers: Debit.....	78akd	-48.7	-55.6	-60.0	-50.8	-63.3	-78.2	-87.7	-89.7	-82.8	-85.7	-99.8
Capital Account, n.i.e.....	78bcd	72.8	93.2	255.3	107.8	122.3	134.1	131.9	131.2	135.8	337.7	181.1
Capital Account, n.i.e.: Credit.....	78bad	91.1	102.0	264.4	117.2	133.9	141.7	140.1	139.5	144.3	346.4	190.1
Capital Account: Debit.....	78bbd	-18.3	-8.8	-9.1	-9.4	-11.6	-7.6	-8.1	-8.3	-8.5	-8.7	-9.1
Financial Account, n.i.e.....	78bjd	261.0	361.7	191.8	434.0	414.8	403.4	471.0	480.6	606.6	393.1	983.8
Direct Investment Abroad.....	78bdd	—	—	—	—	—	-1	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	183.3	261.3	312.9	355.2	327.8	372.5	340.1	555.6	449.0	632.4	1,105.9
Portfolio Investment Assets.....	78bfd	-4	—	-4	-10.5	-1.7	-5.7	-26.5	-1.2	-12.1	-3.2	-5.0
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78blb	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	6.1	20.2	6.0	61.4	72.5	61.1	192.2	152.2	84.6	34.8	26.9
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	150.3	182.8	196.4	219.6	213.7	225.0	224.7	296.3	319.9	477.1	229.5
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-78.4	-102.6	-323.1	-191.8	-197.5	-249.5	-259.5	-522.3	-234.8	-748.1	-373.5
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-25.6	-33.1	-30.2	-68.4	-48.0	39.6	30.1	113.4	-114.2	59.6	170.9
Overall Balance.....	78cbd	-19.5	22.5	51.1	20.2	20.8	66.6	59.0	38.2	104.3	-24.6	89.5
Reserves and Related Items.....	79dad	19.5	-22.5	-51.1	-20.2	-20.8	-66.6	-59.0	-38.2	-104.3	24.6	-89.5
Reserve Assets.....	79dbd	20.3	-21.9	-53.2	-20.1	-20.8	-66.6	-60.7	-45.8	-109.6	21.4	-91.9
Use of Fund Credit and Loans.....	79dcd	-8	-6	2.1	—	—	—	1.7	7.6	5.3	3.2	2.5
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
						<i>Millions of E. Caribbean Dollars</i>						
Househ.Cons.Expend.,incl.NPISHs....	96f	3,877.7	4,085.4	4,233.7	4,448.1	4,445.1	4,533.4	4,717.1	5,306.7	5,253.3	6,295.8	7,560.3
Government Consumption Expend....	91f	1,203.5	1,279.5	1,378.3	1,475.2	1,542.7	1,607.5	1,713.9	1,645.5	1,772.6	1,888.4	1,984.9
Gross Capital Formation.....	93i	....	....	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	3,784.9	3,932.1	4,246.1	4,411.7	4,428.1	4,067.0	3,942.7	4,265.9	4,961.0	5,089.7	5,050.0
Imports of Goods and Services (-)....	98c	4,668.4	4,934.0	5,199.7	5,502.1	5,542.1	5,235.3	5,167.4	5,818.0	6,168.1	7,357.9	8,611.5
Gross Domestic Product (GDP).....	99b	6,253.8	6,595.8	7,143.4	7,523.1	7,775.0	7,840.2	8,033.2	8,479.2	9,111.1	9,918.1	10,934.3
GDP Volume 1990 Prices.....	99b.p	4,328.9	4,469.2	4,647.3	4,837.6	4,973.8	4,909.0	4,918.2	....	....	....	....
GDP Volume (2000=100).....	99bvp	87.0	89.9	93.4	97.3	100.0	98.7	98.9	....	....	....	....
GDP Deflator (2000=100).....	99bip	92.4	94.4	98.3	99.5	100.0	102.2	104.5	....	....	....	....
Population												
						<i>Millions: Midyear Estimates</i>						
Population.....	99z	.562	.565	.569	.572	.577	.581	.587	.593	.598	.604	.608

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	2,650	2,942	2,387	1,319	2,098	2,272	4,005	4,315	5,756	7,539	10,101	....
Direct Investment Abroad.....	79abd	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment.....	79acd	—	—	—	—	—	428	740	931	1,159	1,800	....
Equity Securities.....	79add	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79aed	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79aid	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79afd	674	715	619	445	918	1,198	2,568	2,414	3,387	4,233	6,277	
Monetary Authorities.....	79agd	—	—	—	—	....	....	....	....	....	....	....
General Government.....	79ahd	—	—	—	—	....	....	....	....	....	....	....
Banks.....	79aid	674	715	619	445	....	....	....	....	....	....	....
Other Sectors.....	79ajd	—	—	—	—	....	....	....	....	....	....	....
Reserve Assets.....	79akd	1,976	2,227	1,768	874	1,180	1,074	1,008	1,161	1,438	2,147	2,023	
Liabilities.....	79lad	19,442	20,912	23,255	23,416	20,882	21,128	23,045	23,388	24,672	25,672	26,281	
Dir. Invest. in Rep. Economy.....	79lbd	4,118	4,842	5,712	6,361	6,337	6,876	7,659	8,530	9,367	9,861	10,132	
Portfolio Investment.....	79lcd	6,039	6,382	6,437	6,465	4,017	4,134	4,134	4,142	4,143	4,791	4,048	
Equity Securities.....	79lidd	26	48	53	54	54	55	56	66	67	69	69	
Debt Securities.....	79led	6,013	6,334	6,383	6,411	3,963	4,079	4,078	4,076	4,072	4,723	3,979	
Financial Derivatives.....	79lid	—	—	—	—	—	—	—	—	—	—	—	
Other Investment.....	79lfd	9,284	9,688	11,106	10,590	10,528	10,118	11,252	10,715	11,162	11,020	12,101	
Monetary Authorities.....	79lfd	591	549	721	665	....	....	....	....	....	....	....
General Government.....	79lhd	4,578	4,274	4,670	5,109	....	....	....	....	....	....	....
Banks.....	79lid	1,137	1,364	1,674	1,298	....	....	....	....	....	....	....
Other Sectors.....	79ljd	2,979	3,501	4,041	3,517	....	....	....	....	....	....	....
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of US Dollars: Fiscal Year Ends December 31</i>												
Cash Receipts:Operating Activities...	c1	10,633.5	13,515.3	17,377.8	31,884.4	76,380.2	3,822.6	4,495.5	4,761.6	5,460.0	6,243.6	7,017.4	6,865.7
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments:Operating Activities.....	c2	10,916.8	14,680.5	18,084.1	33,051.6	74,131.0	4,499.6	4,353.5	5,082.8	5,484.6	5,942.1	6,699.9	7,248.0
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow:Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-283.3	-1,165.2	-706.3	-1,167.2	2,249.2	-676.9	141.9	-321.2	-24.6	301.6	317.6	-382.3
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	283.0	1,165.2	706.3	1,167.2	-2,249.8	676.9	-141.9	321.2	24.6	-301.6	-320.8	382.2
Domestic.....	c331	479.1	3,296.2	586.2	380.2	-6,733.8	634.4	-20.9	87.6	463.3	258.9	422.8	87.3
Foreign.....	c332	-196.1	-2,131.0	120.1	787.0	4,484.0	42.5	-121.0	233.5	-438.7	-560.5	-743.6	295.0
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of US Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f.d	14,022	15,682	16,120	11,035	10,199	14,833	17,245	19,835	21,963	24,550	26,879	....
Government Consumption Expend....	91f.d	2,567	2,902	2,857	2,088	1,564	2,193	2,685	3,311	3,716	4,134	4,536	....
Gross Fixed Capital Formation.....	93e.d	3,852	4,234	4,623	2,826	3,265	4,546	5,800	6,112	7,045	8,175	8,932	....
Changes in Inventories.....	93i.d	338	838	1,253	-371	-60	612	787	42	587	670	623	....
Exports of Goods and Services.....	90c.d	5,612	6,058	4,997	5,257	5,906	5,683	6,142	7,329	8,982	11,480	14,192	....
Imports of Goods and Services (-).....	98c.d	5,124	6,078	6,595	4,161	4,939	6,617	7,760	7,993	9,651	11,822	13,761	....
Gross Domestic Product (GDP).....	99b.d	21,268	23,636	23,255	16,675	15,934	21,250	24,899	28,636	32,642	37,187	41,402	....
Net Primary Income from Abroad.....	98.n	-1,304	-1,422	-1,625	-1,741	-2,229	-1,911	....	....	....	....	....	....
Gross National Income (GNI).....	99a	17,736	18,347	18,098	11,948	11,698	15,208	....	....	....	....	....	....
GDP Volume 2000 Prices.....	99bpd	15,568	16,199	16,541	15,499	15,934	16,784	17,497	18,122	19,558	20,486	21,320	....
GDP Volume (2000=100).....	99bvp	97.7	101.7	103.8	1 97.3	100.0	105.3	109.8	113.7	122.7	128.6	133.8	....
GDP Deflator (2000=100).....	99bip	136.6	145.9	140.6	107.6	100.0	126.6	142.3	158.0	166.9	181.5	194.2	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	11.60	11.79	11.97	12.14	12.31	12.47	12.62	12.77	12.92	13.06	13.20	13.34

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Pounds: Fiscal Year Ends June 30</i>												
Cash Receipts: Operating Activities...	c1	59,662	62,146	65,578	68,856	74,277	74,347	78,320	89,145	101,881	151,266	180,215
Taxes.....	c11	40,060	42,450	46,035	46,543	49,621	51,358	50,802	55,736	67,147	97,779	114,326
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c13	1,954	1,392	1,689	1,649	1,773	1,571	4,266	3,290	5,052	2,379	3,886
Other Receipts.....	c14	17,648	18,304	17,854	20,664	22,883	21,418	23,252	30,119	29,682	51,108	62,003
Cash Payments: Operating Activities.....	c2	53,775	56,037	56,413	61,183	69,758	80,843	77,842	86,371	100,253	186,599	196,531
Compensation of Employees.....	c21	14,045	15,368	17,025	19,562	22,180	25,217	30,515	33,817	37,266	46,719	52,153
Purchases of Goods & Services.....	c22	11,094	11,712	12,521	7,035	8,974	11,367	8,651	8,480	9,340	14,428	17,028
Interest.....	c24	16,027	15,451	14,943	16,406	18,597	20,907	....	....	....	36,815	47,700
Subsidies.....	c25	4,075	4,379	4,410	4,564	5,024	5,330	5,949	6,936	10,347	54,245	53,959
Grants.....	c26	....	....	....	—	—	—	....	....	....	2,174	2,599
Social Benefits.....	c27	....	....	....	5,509	6,467	8,291	....	....	....	12,336	1,612
Other Payments.....	c28	—	—	—	8,107	8,516	9,731	16,797	18,310	21,080	19,882	21,480
Net Cash Inflow: Operating Act. [1-2]	ccio	5,887	6,109	9,165	7,673	4,519	-6,496	478	2,774	1,628	-35,333	-16,316
Net Cash Outflow: Invest. in NFA.....	c31	9,100	10,438	10,433	15,325	15,584	13,307	19,776	20,251	22,852	17,608	20,928
Purchases of Nonfinancial Assets.....	c31.1	12,581	14,070	15,635	17,493	16,706	15,076	19,776	20,251	22,852	17,608	20,928
Sales of Nonfinancial Assets.....	c31.2	3,481	3,632	5,202	2,168	1,122	1,769	—	—	—	—	—
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-3,213	-4,329	-1,268	-7,652	-11,065	-19,803	-19,298	-17,477	-21,224	-52,941	-37,244
Net Acq. Fin. Assets, excl. Cash.....	c32x	1,198	849	1,323	1,271	2,136	179	....	....	....	....	....
By instrument												
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor												
Domestic.....	c321x	1,198	849	1,323	1,271	2,136	179	....	....	....	....	....
Foreign.....	c322x	—	—	—	—	—	—	....	....	....	....	....
Monetary Gold & SDRs.....	c323	—	—	—	—	—	—	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	....	....	....	....	....	....
By instrument												
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....
By creditor												
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	—	—	—	—	—	—	—	—	—	—	—
Memo Item: Cash Expenditure [2+31]	c2m	66,356	70,107	72,048	78,676	86,464	95,919	97,618	106,622	123,105	204,207	217,459
Memo Item: Liabs. at Market Values.	c63	....	....	....	115,014	....	....	....	....	....	....	....
National Accounts												
<i>Millions of Pounds: Fiscal Year Ends June 30</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	176,490	190,600	220,400	230,800	258,000	270,000	279,500	304,900	347,800	385,300	436,100
Government Consumption Expend....	91f	23,800	26,100	32,500	35,700	38,100	40,600	47,700	52,900	61,900	68,600	84,400
Gross Fixed Capital Formation.....	93e	36,760	58,200	61,300	64,000	64,400	63,600	67,500	68,100	79,600	96,500	115,700
Changes in Inventories.....	93i	1,340	-2,500	500	2,500	2,100	1,900	700	2,400	2,600	300	—
Exports of Goods and Services.....	90c	47,620	50,100	46,600	46,300	55,100	62,700	69,400	91,000	137,000	163,400	230,600
Imports of Goods and Services (-).....	98c	61,100	66,200	73,900	71,700	77,600	80,100	85,900	101,800	143,600	175,600	254,600
Gross Domestic Product (GDP).....	99b	229,400	256,300	287,400	307,600	340,100	358,700	378,900	417,500	485,300	538,500	617,700
GDP Volume 1996/97 Prices.....	99b.p	....	257,200	276,600	293,500	309,300	320,200	330,400	....	....	....	....
GDP Volume 2001/02.....	99b.p	....	....	....	....	....	378,900	391,000	407,000	425,200	454,300	486,500
GDP Volume (2000=100).....	99bvp	78.8	† 83.2	89.4	94.9	100.0	103.5	† 106.8	110.2	114.7	119.9	128.1
GDP Deflator (2000=100).....	99bip	85.6	90.6	94.5	95.3	100.0	101.9	104.3	111.4	124.4	132.1	156.8
<i>Millions: Midyear Estimates</i>												
Population.....	99z	61.78	62.94	64.12	65.32	66.53	67.76	69.00	70.27	71.55	72.85	74.17

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of US Dollars: End of Period</i>													
Reserves.....	40	....	....	....	8.3	† —	2.6	68.5	1.3	.3	.7	3.2
Claims on Mon.Author.:Securities....	40c	....	....	....	148.9	† 133.0	158.8	133.0	157.6	164.4	159.3	158.5
Other Claims on Monetary Author....	40n	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	41	....	....	....	2.1	† 27.3	43.7	86.3	170.1	144.9	189.6	188.6
Claims on Central Government.....	42a	....	....	....	....	—	—	—	—	—	—	—
Claims on State & Local Govts.....	42b	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c	....	....	....	....	5.8	5.8	5.8	5.8	5.8	—	—
Claims on Private Sector.....	42d	....	....	....	7.3	† 7.3	7.3	7.3	7.3	7.3	7.3	—
Claims on Banking Institutions.....	42e	....	....	....	347.2	† 361.7	297.0	235.9	218.0	228.8	210.7	289.4
Restricted Deposits.....	46b	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	46c	....	....	....	60.0	† 73.1	91.1	153.7	201.0	223.3	219.3	261.8
Central Government Deposits.....	46d	....	....	....	—	† —	—	—	—	—	—	—
Credit from Monetary Authorities.....	46g	....	....	....	330.2	† 297.3	265.8	234.7	203.7	175.5	165.6	155.6
Credit from Banking Institutions.....	46h	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	47a	....	....	....	152.7	† 158.0	166.3	170.6	175.7	178.4	184.9	190.7
Insurance Technical Reserves.....	47d	....	....	....	....	—	—	—	—	—	—	—
Other Items (Net).....	47r	....	....	....	-29.0	† 6.9	-8.0	-22.1	-20.3	-25.8	-2.3	31.5
Money (National Definitions)													
<i>Millions of US Dollars: End of Period</i>													
Base Money.....	19ma	....	....	....	....	1,623.5	1,418.9	1,746.1	1,642.2	1,690.1	1,728.0	2,077.0
M1.....	59ma	....	....	....	....	1,171.2	1,056.4	1,068.0	1,202.5	1,291.3	1,487.4	1,732.7
M2.....	59mb	....	....	....	....	6,200.8	6,016.1	6,047.6	6,192.0	6,352.8	7,093.0	8,341.8
M3.....	59mc	....	....	....	....	6,524.3	6,356.8	6,464.4	6,657.3	6,982.8	7,871.4	9,268.4
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	10.43	9.43	10.68	6.93	5.28	4.40	3.86	4.36	5.18	6.00	5.25
Deposit Rate (Fgn. Currency).....	60l.f	8.38	7.68	6.86	6.61	6.50	5.48	3.41	3.37	3.34	3.44	4.39	4.71
Lending Rate (Fgn. Currency).....	60p.f	12.53	10.82	9.93	10.38	10.74	9.60	7.14	6.56	6.30	6.87	7.53	7.81
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Producer Prices.....	63	93.6	100.0	101.0	99.0	101.9	108.6	118.5	124.1	130.0
Wholesale Prices.....	63a	103.1	104.2	97.9	96.5	100.0	98.1	94.0	96.2	101.7	108.3	115.6	121.0
Consumer Prices.....	64	90.8	94.9	97.3	97.8	100.0	103.8	105.7	107.9	112.7	118.0	122.8	128.4
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	2,227	2,256	2,403	2,445	2,573	2,707	2,710	2,793	2,875
Employment.....	67e	2,056	2,076	2,227	2,275	2,323	2,451	2,413	2,520	2,526	2,591	2,686
Unemployment.....	67c	171	180	176	170	174	183	160	187	184	202	189
Unemployment Rate (%).....	67r	7.7	8.0	7.3	7.0	7.0	7.0	6.2	6.9
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Including Maquiladoras													
Exports.....	70.d	1,788.4	2,426.1	2,441.1	2,510.0	2,941.3	2,863.8	2,995.0	3,128.0	3,304.6	3,386.5	3,513.3	3,976.8
Imports, c.i.f.....	71.d	3,221.8	3,744.4	3,968.2	4,094.7	4,947.6	5,026.8	5,184.5	5,754.3	6,328.9	6,834.3	7,627.8	8,676.6
Excluding Maquiladoras													
Exports.....	70n.d	1,024.4	1,371.1	1,256.4	1,176.6	1,332.3	1,213.1	1,237.6	1,255.0	1,381.5	1,572.1	1,903.7	2,174.8
Imports, c.i.f.....	71n.d	2,670.9	2,980.5	3,121.4	3,140.0	3,794.9	3,866.2	3,901.9	4,375.0	4,870.8	5,362.5	6,365.6	7,363.0

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of US Dollars: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	12,248.9	12,204.7	13,202.2	† 1,414.4	1,584.7	1,650.4	1,793.3	1,983.1	2,095.9	2,307.5	2,694.6	2,972.8
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	14,090.2	13,306.8	15,123.1	† 1,681.1	1,883.8	2,143.3	2,241.8	2,388.7	2,273.1	2,484.6	2,823.2	3,016.0
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-1,841.3	-1,102.1	-1,920.9	† -266.6	-299.2	-492.9	-448.5	-405.6	-177.3	-177.1	-128.6	-43.1
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	1,841.3	1,102.1	1,920.1	† 2,722.6	2,957.9	492.9	448.4	405.6	177.3	177.1	128.6	43.0
Domestic.....	c331	-86.2	-553.4	2,159.8	† 2,583.0	2,802.1	-85.7	-783.0	-36.3	-72.4	-150.8	-301.4	191.1
Foreign.....	c332	1,927.5	1,655.5	-239.7	† 139.6	156.0	578.6	1,231.4	441.9	249.6	327.9	430.0	-148.1
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	23,968.0	24,759.7	24,663.7	3,181.5	3,546.6	4,246.6	5,041.5	5,596.3	6,011.6	6,417.1	6,993.3	7,021.4
National Accounts													
<i>Millions of US Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.d	9,110.8	9,739.2	10,206.2	10,707.0	11,549.6	12,244.1	12,590.4	13,391.1	14,438.9	15,778.3	17,494.1	19,529.8
Government Consumption Expend....	91f.d	964.3	1,010.5	1,170.6	1,248.9	1,336.0	1,448.7	1,476.4	1,493.9	1,524.5	1,632.0	1,782.2	1,875.0
Gross Fixed Capital Formation.....	93e.d	1,630.4	1,790.0	2,002.0	2,002.5	2,224.0	2,269.4	2,374.2	2,510.7	2,473.8	2,611.6	2,996.4	3,282.6
Changes in Inventories.....	93i.d	-63.9	-106.9	105.9	45.0	-9	33.3	-29.7	44.4	85.9	73.1	—	—
Exports of Goods and Services.....	90d.d	2,174.1	2,883.2	2,976.9	3,108.2	3,598.8	3,568.0	3,772.2	4,072.8	4,397.1	4,545.5	5,185.8	5,527.3
Imports of Goods and Services (-)....	98c.d	3,500.2	4,181.3	4,453.1	4,647.0	5,573.3	5,750.8	5,876.8	6,466.2	7,121.9	7,570.2	8,804.9	9,842.1
Gross Domestic Product (GDP).....	99b.d	10,315.5	11,134.7	12,008.4	12,464.7	13,134.1	13,812.7	14,306.7	15,046.7	15,798.3	17,070.2	18,653.6	20,372.6
Net Primary Income from Abroad.....	98.nd	-121.4	-163.3	-163.0	-282.1	-253.1	-265.7	-323.4	-423.1	-457.9	-578.8	-527.8	-579.5
Gross National Income (GNI).....	99a.d	10,193.2	10,970.3	11,844.4	12,181.5	12,880.1	13,547.0	13,983.3	14,623.6	15,340.4	16,491.4	18,125.8	19,793.1
GDP Volume 1990 Prices.....	99bpd	6,589.2	6,869.0	7,126.5	7,372.3	7,531.0	7,659.7	7,839.0	8,019.3	8,167.7	8,419.7	8,772.0	9,179.9
GDP Volume (2000=100).....	99bvp	87.5	91.2	94.6	97.9	100.0	101.7	104.0	106.4	108.4	111.7	116.4	.....
GDP Deflator (2000=100).....	99bip	89.8	92.9	96.6	96.9	100.0	103.4	104.6	107.6	110.9	116.2	121.9	.....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	5.75	5.86	5.98	6.09	6.20	6.30	6.39	6.48	6.58	6.67	6.76	6.86

Equatorial Guinea 642

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-344.04	....	....	....	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	175.31	....	....	....	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-292.04	....	....	....	....	....	....	....	....	....	....
Trade Balance.....	78acd	-116.73	....	....	....	....	....	....	....	....	....	....
Services: Credit.....	78add	4.88	....	....	....	....	....	....	....	....	....	....
Services: Debit.....	78aed	-184.58	....	....	....	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-296.43	....	....	....	....	....	....	....	....	....	....
Income: Credit.....	78agd	.16	....	....	....	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-45.18	....	....	....	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-341.44	....	....	....	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	4.03	....	....	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-6.62	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bfd	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	313.75	....	....	....	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	—	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	376.18	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	—	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	—	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	—	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	—	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	—	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	—	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	—	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	—	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-62.43	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	—	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	-3.84	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	-1.57	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	-57.02	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	24.82	....	....	....	....	....	....	....	....	....	....
Overall Balance.....	78cbd	-5.46	....	....	....	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	5.46	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	-3.59	....	....	....	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	-1.11	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	10.17	....	....	....	....	....	....	....	....	....	....
National Accounts												
	<i>Millions of CFA Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	66,778	86,774	118,085	234,477	373,054	484,524	457,900	531,624	827,331	1,184,414	....
Government Consumption Expend....	91f	14,855	24,012	29,332	41,221	55,947	56,723	96,679	85,099	119,392	158,947	....
Gross Fixed Capital Formation.....	93e	157,860	259,558	331,753	448,481	313,569	363,917	1,147,772	842,177	647,920	320,711	....
Changes in Inventories.....	93i	-11	-13	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	102,812	292,909	273,561	419,199	903,284	1,227,766	1,437,580	1,633,818	2,496,558	3,597,196	....
Imports of Goods and Services (-)....	98c	212,555	358,426	466,522	721,335	760,576	952,620	1,867,984	1,573,797	1,727,402	1,877,227	....
Gross Domestic Product (GDP).....	99b	129,750	304,827	286,209	422,043	885,278	1,180,317	1,271,955	1,518,921	2,363,800	3,384,040	....
GDP Volume 2000 Prices.....	99b.p	186,527	416,979	496,521	639,034	882,174	1,346,181	1,404,898	1,421,970	1,716,667	1,820,282	....
GDP Volume (2000=100).....	99bvp	21.1	47.3	56.3	72.4	100.0	152.6	159.3	161.2	194.6	206.3	....
GDP Deflator (2000=100).....	99bip	69.3	72.8	57.4	65.8	100.0	87.4	90.2	106.4	137.2	185.3	....
Millions: Midyear Estimates												
Population.....	99z	.39	.40	.41	.42	.43	.44	.45	.46	.47	.48	.50

Eritrea 643

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
						<i>Millions: Midyear Estimates</i>							
Population.....	99z	3.27	3.34	3.44	3.55	3.68	3.83	4.00	4.18	4.35	4.53	4.69	4.85

Estonia 939

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of Krooni: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	11,207.3	14,492.2	15,192.8	15,556.5	17,480.9	19,356.9	.....	.....	.....	.....	.....
Taxes.....	c11	9,925.7	12,720.8	13,973.9	13,706.2	14,886.3	16,128.0	.....	.....	.....	.....	.....
Social Contributions.....	c12	—	—	—	—	—	—	.....	.....	.....	.....	.....
Grants.....	c13	—	25.0	124.0	302.5	258.5	624.0	.....	.....	.....	.....	.....
Other Receipts.....	c14	1,281.6	1,746.4	1,094.9	1,547.8	2,336.1	2,604.9	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	8,239.3	9,675.0	11,678.1	14,464.4	15,043.3	16,362.9	.....	.....	.....	.....	.....
Compensation of Employees.....	c21	2,209.1	2,458.6	2,726.0	3,391.6	3,571.3	2,720.1	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	2,893.6	3,255.6	4,032.9	4,848.2	5,315.0	5,509.2	.....	.....	.....	.....	.....
Interest.....	c24	208.1	211.6	225.5	189.0	165.7	163.8	.....	.....	.....	.....	.....
Subsidies.....	c25	451.8	182.6	693.0	689.7	681.5	805.0	.....	.....	.....	.....	.....
Other Payments.....	c26	933.9	1,354.3	1,723.7	1,881.7	1,742.6	3,402.2	.....	.....	.....	.....	.....
Social Benefits.....	c27	1,484.7	2,050.5	2,107.4	3,301.2	3,554.5	3,707.4	.....	.....	.....	.....	.....
Other Payments.....	c28	58.4	137.1	169.6	163.0	12.7	55.2	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	c29	1,154.5	2,744.4	1,284.2	-715.3	696.0	1,167.4	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	1,234.1	1,347.3	1,469.2	1,357.8	1,193.8	1,049.1	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	1,277.7	1,430.2	1,541.4	1,563.4	1,395.4	1,379.8	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	43.6	82.9	72.2	205.6	201.6	330.7	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	csd	-79.6	1,397.1	-185.0	-2,073.1	-497.8	118.3	.....	.....	.....	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	258.8	48.0	97.3	-2,986.3	-847.2	-1,502.1	.....	.....	.....	.....	.....
Domestic.....	c321x	258.8	48.0	97.3	-2,986.3	-847.2	-1,502.1	.....	.....	.....	.....	.....
Foreign.....	c322x	—	—	—	—	—	—	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	384.4	43.3	-38.0	-39.9	-648.4	-179.8	.....	.....	.....	.....	.....
Domestic.....	c331	—	—	-119.6	-122.0	-128.8	-30.0	.....	.....	.....	.....	.....
Foreign.....	c332	384.4	43.3	81.6	82.1	-519.6	-149.8	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	125.6	-4.7	-135.3	2,946.4	198.8	1,322.3	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	46.0	1,392.4	-320.3	873.3	-299.0	1,440.6	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	csdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	9,473.4	11,022.3	13,147.3	15,822.2	16,237.1	17,412.0	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	3,266.7	3,343.4	3,129.0	3,513.9	2,715.6	2,591.1	.....	.....	.....	.....	.....
National Accounts													
	<i>Millions of Krooni</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	32,815	40,273	45,325	47,552	52,568	59,966	68,629	76,037	82,489	93,836	111,983	129,102
Government Consumption Expend....	91f	13,179	14,659	16,331	18,428	19,038	20,509	22,409	24,971	27,029	29,943	33,875	41,491
Gross Fixed Capital Formation.....	93e	15,017	19,723	23,935	20,633	24,817	28,851	36,140	43,089	47,091	53,743	70,569	77,518
Changes in Inventories.....	93i	989	1,939	482	586	2,544	1,592	3,147	2,132	5,362	6,086	8,587	12,958
Exports of Goods and Services.....	90c	35,220	50,297	58,707	59,062	81,532	87,068	86,304	94,390	111,209	138,557	164,419	176,996
Imports of Goods and Services (-)....	98c	41,472	57,917	66,605	63,171	85,008	89,768	95,256	104,608	123,222	149,565	187,830	198,734
Gross Domestic Product (GDP).....	99b	56,727	69,886	78,427	83,473	95,491	108,218	121,372	136,010	149,923	175,392	207,061	243,252
Net Primary Income from Abroad.....	98.n	235	-1,811	-942	-1,152	-3,151	-4,446	-5,004	-7,070	-7,289	-6,783	-9,576	-6,933
Gross National Income (GNI).....	99a	56,962	68,076	77,484	82,320	92,340	103,772	116,369	128,941	142,635	168,609	197,486	236,319
Net Current Transf. from Abroad.....	98t	762	1,000	1,191	928	1,576	1,708	1,332	1,765	675	79	582	-513
Gross Nat'l Disposable Inc. (GNDI)....	99i	57,203	67,937	79,258	81,787	91,193	102,072	113,304	119,370	131,983	158,138	198,992	236,844
Gross Saving.....	99s	11,730	14,143	17,021	17,268	22,311	25,005	26,663	29,698	33,791	44,909	52,210	66,251
Consumption of Fixed Capital.....	99cf	6,465	7,670	8,699	9,938	11,283	13,197	14,801	16,448	18,596	21,160	24,955	29,314
GDP Volume 2000 Prices.....	99b.p	74,765	82,841	87,279	87,160	95,491	102,809	111,050	119,089	128,922	142,013	157,901	169,023
GDP Volume (2000=100).....	99bvp	78.3	86.8	91.4	91.3	100.0	107.7	116.3	124.7	135.0	148.7	165.4	177.0
GDP Deflator (2000=100).....	99bip	75.9	84.4	89.9	95.8	100.0	105.3	109.3	114.2	116.3	123.5	131.1	143.9
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	1.42	1.40	1.39	1.38	1.37	1.36	1.36	1.35	1.35	1.34	1.34	1.34

Ethiopia 644

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Banking Survey													
<i>Millions of Birr: End of Period</i>													
Foreign Assets (Net).....	51n	3,517.3	5,768.9	6,212.1	5,090.4	4,772.4	6,262.9	10,567.9	13,163.2	14,976.6	14,666.0	13,536.4	....
Domestic Credit.....	52	17,267.2	20,040.9	22,222.3	27,718.7	32,667.9	30,297.5	31,073.1	34,647.2	40,120.1	53,055.8	62,118.3	....
Claims on Central Govt. (Net).....	52an	7,275.8	8,273.9	9,140.9	12,224.3	16,290.0	14,656.2	16,135.3	18,726.0	20,583.3	25,631.7	28,144.4	....
Claims on Nonfin. Pub. Enterprises.....	52c	2,369.4	1,986.4	1,911.9	1,056.2	1,001.6	1,052.6	844.2	1,005.2	2,772.1	2,947.3	2,587.2	....
Claims on Private Sector.....	52d	7,622.0	9,780.6	11,169.4	14,438.3	15,376.3	14,588.7	14,093.7	14,916.1	16,764.7	24,476.8	31,386.7	....
Liquid Liabilities.....	551	15,259.8	18,508.6	18,755.0	21,245.0	23,927.9	26,141.4	30,261.9	33,894.2	40,230.9	47,638.2	56,937.3	....
Central Govt. Lending Funds.....	56f	57.2	857.2	1,076.4	1,708.7	1,431.4	519.7	714.3	542.5	835.7	950.8	145.2	....
Capital Accounts.....	57a	2,820.4	2,910.7	3,461.8	3,759.2	4,296.7	5,083.6	5,629.2	7,090.0	7,060.6	8,910.4	8,727.2	....
Other Items (Net).....	57r	2,647.1	3,533.3	5,141.3	6,096.2	7,784.3	4,815.6	5,035.7	6,283.7	6,969.5	10,222.4	9,845.0	....
Money (National Definitions)													
<i>Millions of Birr: End of Period</i>													
Base Money.....	19ma	6,650.4	7,249.7	6,362.5	6,050.6	8,394.9	7,639.8	10,301.8	11,858.5	22,705.6	24,269.2	22,222.8	....
M1.....	59ma	10,031.2	11,017.7	10,581.8	12,157.9	13,322.7	14,000.4	16,811.9	18,858.4	18,662.9	21,205.8	25,592.7	....
M2.....	59mb	16,093.6	18,493.8	18,818.1	21,487.8	24,218.8	26,542.1	30,812.9	34,509.8	35,882.0	42,098.9	49,811.3	....
Interest Rates													
<i>Percent Per Annum</i>													
Treasury Bill Rate.....	60c	7.22	3.97	3.48	3.65	2.74	3.06	1.30	† 1.31	.56	.25	.08	....
Savings Rate.....	60k	....	....	....	....	....	....	3.00	3.00	3.00	3.00	3.00	....
Deposit Rate.....	60l	9.42	7.00	6.00	6.32	6.00	6.00	3.79	3.35	3.38	3.46	3.56	....
Lending Rate.....	60p	13.92	10.50	10.50	10.58	10.89	10.87	8.66	† 7.00	7.00	7.00	7.00	....
Government Bond Yield.....	61	13.00	12.82	....	....	....	....	....	† 3.05	3.91	3.98	4.00	....
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	† 87.6	89.7	† 92.0	99.3	100.0	91.8	93.3	109.8	113.4	† 126.6	142.2	166.7
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	26,408	....	27,272	....	....	....	....	....	33,089	....	....
Unemployment.....	67c	28	35	29	26	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of Birr</i>													
Exports.....	70	2,650.6	3,941.3	3,967.0	3,711.0	3,990.7	3,850.0	4,114.5	4,268.6	5,857.3	7,825.8	9,013.2	11,545.0
Imports, c.i.f.....	71	8,899.2	....	10,792.0	12,274.0	10,368.6	15,297.1	13,899.7	18,222.5	26,662.7	35,768.1	41,796.8	47,611.8
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	79.6	-40.3	-332.6	-465.2	13.5	-373.4	-136.6	-136.4	-667.8	-1,567.8	-1,785.9	-826.8
Goods: Exports f.o.b.....	78aad	417.5	588.3	560.3	467.4	486.1	455.6	480.2	496.4	678.3	917.3	1,024.7	1,287.9
Goods: Imports f.o.b.....	78abd	-1,002.8	-1,001.6	-1,359.8	-1,387.2	-1,131.4	-1,625.8	-1,455.0	-1,895.0	-2,768.5	-3,700.9	-4,105.6	-5,164.7
Trade Balance.....	78acd	-585.3	-413.4	-799.4	-919.8	-645.3	-1,170.3	-974.8	-1,398.6	-2,090.2	-2,783.5	-3,080.9	-3,876.8
Services: Credit.....	78add	377.2	390.7	391.5	473.6	506.2	523.1	585.4	761.7	1,005.5	1,012.1	1,174.0	1,370.5
Services: Debit.....	78aed	-349.8	-394.2	-455.6	-466.3	-489.6	-524.5	-580.4	-708.7	-958.3	-1,193.8	-1,170.7	-1,755.2
Balance on Goods & Services.....	78afd	-557.9	-416.9	-863.5	-912.5	-628.7	-1,171.6	-969.8	-1,345.6	-2,043.0	-2,965.2	-3,077.6	-4,261.4
Income: Credit.....	78agd	41.2	24.2	21.0	16.6	16.2	16.3	14.3	18.9	31.7	43.4	55.8	76.6
Income: Debit.....	78ahd	-75.2	-65.5	-64.2	-50.4	-52.0	-48.3	-36.9	-43.1	-60.3	-48.0	-37.8	-37.0
Balance on Gds, Serv. & Inc.....	78aid	-591.8	-458.2	-906.7	-946.3	-664.5	-1,203.7	-992.3	-1,369.8	-2,071.6	-2,969.8	-3,059.7	-4,221.8
Current Transfers, n.i.e.: Credit.....	78ajd	679.0	425.5	589.8	500.7	697.9	854.3	876.4	1,266.5	1,420.6	1,426.0	1,297.2	3,422.5
Current Transfers: Debit.....	78akd	-7.5	-7.6	-15.7	-19.7	-19.9	-24.0	-20.7	-33.1	-16.8	-23.9	-23.4	-27.6
Capital Account, n.i.e.....	78bcd	.9	—	1.4	1.8	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	.9	—	1.4	1.8	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-499.6	241.2	-21.3	-180.1	28.4	-178.4	-82.7	246.9	73.2	758.6	976.3	449.1
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	....	....	....	265.1	545.3	222.6
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-306.8	318.5	59.8	-85.3	116.1	22.9	-4.1	68.8	-261.8	302.2	73.3	-107.5
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-283.0	350.7	26.3	-69.6	23.2	29.7	75.2	95.0	-251.0	245.8	60.0	-171.4
Other Sectors.....	78brd	-23.8	-32.2	33.5	-15.8	92.8	-6.8	-79.4	-26.2	-10.7	56.5	13.3	63.9
Other Investment Liab., n.i.e.....	78bid	-192.8	-77.3	-81.0	-94.7	-87.7	-201.3	-78.6	178.1	335.0	191.2	357.7	334.0
Monetary Authorities.....	78bsd	-7.8	-1	-4	.4	47.0	-54.6	5.7	11.0	9.2	-17.0	-4.4	1.8
General Government.....	78btd	-131.5	-91.0	-79.9	-125.7	-171.9	-107.9	-78.8	147.7	386.2	224.9	332.8	303.0
Banks.....	78bud	205.6	15.0	2.4	62.2	4.1	-70.5	6.7	24.0	-18.6	1.0	13.6	49.0
Other Sectors.....	78bvd	-259.0	-1.2	-3.1	-31.6	33.0	31.7	-12.2	-4.5	-41.7	-17.6	15.8	-19.8
Net Errors and Omissions.....	78cad	-45.8	-629.5	-7.9	407.2	-231.3	-229.0	-915.1	-390.1	-354.1	486.3	1,161.3	-161.7
Overall Balance.....	78cbd	-464.8	-428.6	-360.4	-236.3	-189.5	-780.8	-1,134.5	-279.6	-948.8	-322.9	351.7	-539.5
Reserves and Related Items.....	79dad	464.8	428.6	360.4	236.3	189.5	780.8	1,134.5	279.6	948.8	322.9	-351.7	539.5
Reserve Assets.....	79dbd	20.0	192.1	179.0	-49.7	-108.6	126.7	471.4	76.9	544.3	330.3	-189.6	539.5
Use of Fund Credit and Loans.....	79dcd	21.2	—	16.9	-9.7	-13.0	31.8	27.1	.6	17.8	-8.7	-162.2	—
Exceptional Financing.....	79ded	423.6	236.5	164.5	295.7	311.0	622.2	635.9	202.1	386.8	1.2	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Birr: Fiscal Year Ends July 7</i>													
Cash Receipts: Operating Activities...	c1	7,599.7	8,972.3	9,161.6	9,707.3	10,951.7	9,874.1						
Taxes.....	c11	4,835.1	5,873.4	6,059.6	6,295.8	5,541.4	6,512.1						
Social Contributions.....	c12	80.8	88.2	92.1	.2	—	—						
Grants.....	c13	811.3	1,110.0	635.2	429.3	2,876.7	1,319.8						
Other Receipts.....	c14	1,872.5	1,900.7	2,374.7	2,982.0	2,533.6	2,042.2						
Cash Payments: Operating Activities.....	c2	5,992.5	6,918.7	8,610.9	10,503.3	9,948.3	11,566.1						
Compensation of Employees.....	c21	2,463.4	2,200.1	2,211.8	2,284.9	2,315.9	1,859.9						
Purchases of Goods & Services.....	c22	1,973.9	2,163.8	2,267.6	4,429.6	2,196.5	3,277.6						
Interest.....	c24	931.7	935.0	899.9	1,002.5	1,069.9	996.4						
Subsidies.....	c25	537.5	1,361.9	3,314.5	3,697.9	—	—						
Grants.....	c26	42.4	272.6	92.1	29.9	4,366.0	4,289.6						
Social Benefits.....	c27	304.1	309.5	321.3	248.0	—	999.6						
Other Payments.....	c28	25.0	52.5	47.7	24.4	—	143.0						
Net Cash Inflow: Operating Act. [1-2]	ci0	1,607.2	2,053.6	550.7	-796.0	1,003.4	-1,692.0						
Net Cash Outflow: Invest. in NFA.....	c31	2,494.3	2,689.2	2,192.5	1,634.4	3,883.9	3,310.7						
Purchases of Nonfinancial Assets.....	c31.1	2,528.5	3,098.3	2,717.1	2,490.4	3,883.9	3,310.7						
Sales of Nonfinancial Assets.....	c31.2	34.2	409.1	524.6	856.0	—	—						
Cash Surplus/Deficit [1-2-3+1-2M]	csd	-887.1	-635.6	-1,641.8	-2,430.4	-2,880.5	-5,002.7						
Net Acq. Fin. Assets, excl. Cash.....	c32x	1,244.1											
By instrument													
Currency and Deposits.....	c3202												
Securities Other Than Shares.....	c3203												
Loans.....	c3204												
Shares and Other Equity.....	c3205												
Insurance Technical Reserves.....	c3206												
Financial Derivatives.....	c3207												
By debtor													
Domestic.....	c321x	1,244.1											
Foreign.....	c322x	—											
Monetary Gold & SDRs.....	c323												
Net Incurrence of Liabilities.....	c33	1,545.2	823.5	1,641.8	2,430.4	2,880.5	5,002.7						
By instrument													
Currency and Deposits.....	c3302					—							
Securities Other Than Shares.....	c3303												
Loans.....	c3304					2,880.5							
Shares and Other Equity.....	c3305					—							
Insurance Technical Reserves.....	c3306					—							
Financial Derivatives.....	c3307					—							
By creditor													
Domestic.....	c331	108.4	95.6	861.6	1,081.9	559.2	626.4						
Foreign.....	c332	1,436.8	727.9	780.2	1,348.5	2,321.3	4,376.3						
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	301.1											
Net Change in Stock of Cash.....	cncb												
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdx												
Memo Item: Cash Expenditure [2+31]	c2m	8,486.8	9,607.9	10,803.4	12,137.7	13,832.2	14,876.8						
Memo Item: Liabs. at Market Values.	c63	38,967.1	38,748.5	41,947.3	49,485.0								
National Accounts													
<i>Millions of Birr: Fiscal Year Ends July 7</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	31,299	41,665	35,110	38,999	40,566	43,416	47,741	50,006	67,817	77,172		
Government Consumption Expend....	91f	4,173	5,157	6,233	9,105	12,029	9,065	10,461	13,150	12,038	13,560		
Gross Capital Formation.....	93	7,246	7,691	7,713	7,790	7,995	8,747						
Exports of Goods and Services.....	90c	5,240	6,780	7,382	7,258	8,086	8,106	8,079	9,796	11,636	13,191		
Imports of Goods and Services (-)....	98c	9,284	10,663	11,767	14,884	16,105	16,335	17,824	20,175	25,358	28,258		
GDP at Factor Cost.....	99ba	37,938	41,465	44,840	48,803	53,190	54,211	51,761	57,077				
Net Primary Income from Abroad.....	98.n	-275	-224	-178									
Gross National Income (GNI).....	99a	37,662	41,241	44,857									
GDP Fact. Cost, Vol. '80/81 Prices.....	99bap	15,126	15,941	15,644	16,483	17,464	19,004	19,520	18,800				
GDP Volume (2000=100).....	99bvp	86.6	91.3	89.6	94.4	100.0	108.8	111.8	107.7				
GDP Deflator (2000=100).....	99bip	82.3	85.4	94.1	97.2	100.0	93.7	87.1	99.7				
<i>Millions: Midyear Estimates</i>													
Population.....	99z	62.12	63.93	65.74	67.55	69.39	71.25	73.13	75.05	77.00	78.99	81.02	83.10

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position												
	<i>Billions of US Dollars</i>											
Assets.....	79aad	....	....	5,937.83	6,427.07	6,830.53	7,780.97	10,098.34	11,994.97	12,983.25	16,470.71	20,732.14
Direct Investment Abroad.....	79abd	....	....	1,344.93	1,623.08	1,837.55	2,103.57	2,742.06	3,163.72	3,316.76	4,047.14	5,088.12
Portfolio Investment.....	79acd	....	....	2,016.62	2,206.10	2,211.62	2,403.50	3,354.80	4,136.17	4,572.04	5,844.46	6,953.35
Equity Securities.....	79add	....	....	949.94	1,104.40	982.19	893.20	1,377.83	1,702.63	2,034.38	2,648.10	3,017.05
Debt Securities.....	79aed	....	....	1,066.69	1,101.70	1,229.43	1,510.30	1,976.98	2,433.53	2,537.66	3,196.36	3,936.30
Financial Derivatives.....	79ald	....	....	111.64	98.45	114.50	139.61	192.14	215.05	262.91	373.19	603.81
Other Investment.....	79afd	....	....	2,090.95	2,147.46	2,320.81	2,750.36	3,421.99	4,097.23	4,454.00	5,776.74	7,575.49
Monetary Authorities.....	79agd	....	....	4.44	11.39	3.73	5.43	6.33	6.25	5.90	11.01	30.72
General Government.....	79ahd	....	....	139.51	139.53	122.62	129.57	160.45	177.16	150.06	153.95	159.09
Banks.....	79aid	....	....	1,323.74	1,355.28	1,511.12	1,831.14	2,245.85	2,728.43	2,977.41	3,867.31	4,926.47
Other Sectors.....	79ajd	....	....	859.44	864.99	930.02	1,091.31	1,009.35	1,185.40	1,320.63	1,744.47	2,459.21
Reserve Assets.....	79akd	....	....	373.68	351.98	346.05	383.93	387.35	382.79	377.55	429.18	511.38
Liabilities.....	79lad	....	....	6,354.34	6,901.90	7,179.69	8,530.66	11,092.32	13,198.40	13,964.66	17,831.17	22,685.35
Dir. Invest. in Rep. Economy.....	79lbd	....	....	1,011.46	1,294.32	1,465.83	1,915.30	2,630.29	3,053.06	2,885.55	3,499.12	4,409.17
Portfolio Investment.....	79lcd	....	....	2,965.64	2,980.09	2,949.11	3,390.18	4,534.13	5,565.52	6,034.51	7,859.80	9,885.80
Equity Securities.....	79lbd	....	....	1,699.78	1,544.19	1,448.81	1,430.81	1,985.03	2,406.38	2,872.43	3,862.49	4,759.95
Debt Securities.....	79led	....	....	1,265.85	1,435.90	1,500.30	1,959.37	2,549.09	3,159.14	3,162.08	3,997.31	5,125.85
Financial Derivatives.....	79lfd	....	....	95.54	96.55	112.28	152.78	217.10	265.81	317.36	430.48	537.30
Other Investment.....	79lfd	....	....	2,281.71	2,530.94	2,652.48	3,072.40	3,710.80	4,314.01	4,727.24	6,041.77	7,853.07
Monetary Authorities.....	79lfd	....	....	37.08	38.39	35.51	60.15	83.56	101.70	97.20	131.91	203.06
General Government.....	79lhd	....	....	53.06	51.27	51.12	59.34	58.02	62.07	51.99	62.62	79.25
Banks.....	79lid	....	....	1,832.04	2,011.31	2,124.62	2,411.19	2,872.44	3,358.66	3,655.25	4,564.26	5,767.32
Other Sectors.....	79lijd	....	....	359.53	429.98	441.23	541.73	696.78	791.58	922.80	1,282.98	1,803.45
National Accounts												
	<i>Billions of Euros:</i>											
Househ. Cons. Expend., incl. NPISHs....	96f.c	....	3,309.5	† 3,482.2	3,763.2	3,923.2	4,144.9	4,295.5	4,449.6	4,612.9	4,801.5	4,961.7
Government Consumption Expend....	91f.c	....	1,168.0	† 1,229.8	1,307.2	1,371.4	1,465.5	1,531.4	1,587.1	1,651.0	1,719.2	1,773.8
Gross Fixed Capital Formation.....	93e.c	....	1,186.8	† 1,291.4	1,420.2	1,443.7	1,466.4	1,505.6	1,572.8	1,656.7	1,790.4	1,936.1
Changes in Inventories.....	93i.c	....	59.9	† 22.3	28.4	-8.8	-14.6	.7	4.7	12.4	27.5	34.9
Exports of Goods and Services.....	90c.c	....	1,925.5	† 2,052.7	2,448.1	2,563.8	2,625.3	2,640.2	2,844.4	3,057.7	3,391.1	3,655.2
Imports of Goods and Services (-).....	98c.c	....	1,778.2	† 1,951.1	2,391.0	2,450.4	2,436.4	2,483.4	2,684.0	2,938.9	3,289.1	3,508.9
Gross National Income (GNI).....	99a.c	....	5,835.4	6,093.7	....	....	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b.c	....	5,871.4	† 6,132.8	6,425.6	6,842.9	7,251.1	7,489.9	7,775.8	8,057.3	8,445.0	8,853.0
Net Primary Income from Abroad.....	98.nc	....	-35.6	† -39.1	....	....	....	....	....	....	....	....
GDP Volume 1995 Ref., Chained.....	99b.r	....	5,647.3	† 5,819.7	6,008.7	6,227.3	6,279.4	6,317.5	6,427.7	6,529.3	6,710.8	....
GDP Volume 2000 Ref., Chained.....	99b.r	....	....	6,336.5	6,588.9	6,843.4	6,905.0	6,959.0	7,087.3	7,206.3	7,413.1	7,632.1
GDP Volume 1990 Prices.....	99b.r	....	5,647.3	5,785.3	....	....	....	....	....	....	....	....
GDP Volume (2000=100).....	99bvr	....	93.9	† 96.2	100.0	103.9	104.8	105.6	107.6	109.4	112.5	115.8
GDP Deflator (2000=100).....	99bir	....	97.3	† 99.2	100.0	102.5	107.7	110.4	112.5	114.6	116.8	118.9

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	88.8	91.8	97.0	98.9	100.0	104.3	105.1	109.5	112.5	115.2	118.1	123.7
Wage Rates.....	65	106.6	98.8	94.6	99.0	100.0	104.3	105.2	109.5	.....	.....	.....	.....
Industrial Production.....	66	87.8	93.6	96.8	105.4	100.0	110.6	111.4	110.5	121.4	104.4	107.1	105.5
Tourist Arrivals.....	66.t	115.5	122.2	126.3	139.4	100.0	118.3	135.3	146.5	171.0	187.0	185.4	.....
Industrial Employment.....	67	95.8	97.5	97.2	96.0	100.0	99.7	99.8	100.2	102.7	105.2	.....	.....
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	298	310	320	331	342	353	362	371	.....	.....	.....	.....
Employment.....	67e	111	113	113	111	116	115	116	116	119	122	.....	.....
Unemployment.....	67c	.....	.....	.....	25	42	.....	.....	.....	.....	.....	.....	.....
Unemployment Rate (%).....	67r	.....	7.0	7.9	8.3	9.2	7.8	7.6	7.3	.....	.....	.....	.....
Intl. Transactions & Positions													
	<i>Millions of Fiji Dollars</i>												
Exports.....	70	1,052.10	896.53	1,016.20	1,215.66	1,151.61	1,217.79	1,128.53	1,265.93	1,200.50	1,186.79	1,175.21	1,210.07
Imports, c.i.f.....	71	1,384.46	1,392.66	1,434.17	1,838.25	1,822.22	2,017.05	1,970.00	2,284.73	2,501.64	2,722.79	3,119.92	2,890.43
Imports, f.o.b.....	71.v	1,178.70	1,182.20	1,221.00	.....	1,756.40	1,808.00	1,953.32	.....	.....	.....	.....	.....
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Balance of Payments													
Current Account, n.i.e.....	78ald	13.5	-34.1	-59.9	12.7	-67.7	-113.2	-20.7	-95.6	-372.3	-399.0	-718.9	.....
Goods: Exports f.o.b.....	78aad	672.2	535.6	428.9	537.7	547.0	507.0	484.2	679.4	653.2	697.8	711.3	.....
Goods: Imports f.o.b.....	78abd	-839.9	-818.9	-614.6	-653.3	-774.1	-777.1	-799.9	-1,064.2	-1,285.9	-1,461.7	-1,640.1	.....
Trade Balance.....	78acd	-167.7	-283.2	-185.6	-115.6	-227.1	-270.1	-315.7	-384.9	-632.8	-763.9	-928.7	.....
Services: Credit.....	78add	612.6	667.9	503.2	525.1	423.3	404.1	502.4	613.9	687.8	809.6	773.7	.....
Services: Debit.....	78aed	-412.9	-405.6	-352.0	-389.8	-333.1	-296.9	-289.7	-396.7	-485.5	-525.1	-542.5	.....
Balance on Goods & Services.....	78afd	31.9	-20.9	-34.4	19.7	-136.8	-163.0	-103.0	-167.6	-430.5	-479.4	-697.5	.....
Income: Credit.....	78agd	63.6	61.7	54.6	47.3	52.8	66.5	71.6	91.7	145.4	80.3	64.6	.....
Income: Debit.....	78ahd	-91.6	-99.2	-110.6	-82.8	-35.7	-84.0	-67.5	-103.0	-156.4	-126.5	-185.5	.....
Balance on Gds, Serv. & Inc.....	78aid	4.0	-58.4	-90.4	-15.8	-119.7	-180.4	-99.0	-178.9	-441.5	-525.6	-818.4	.....
Current Transfers, n.i.e.: Credit.....	78ajd	44.1	54.6	45.3	42.7	111.0	122.0	133.4	164.3	165.0	228.9	210.9	.....
Current Transfers: Debit.....	78akd	-34.6	-30.3	-14.7	-14.2	-59.0	-54.8	-55.1	-81.0	-95.8	-102.2	-111.4	.....
Capital Account, n.i.e.....	78bcd	70.8	48.5	60.6	14.0	-28.6	-10.0	-9.9	-5.7	-11.6	-17.8	-17.2	.....
Capital Account, n.i.e.: Credit.....	78bad	114.5	88.9	100.6	59.3	7.0	15.3	13.9	28.4	27.9	33.2	21.7	.....
Capital Account: Debit.....	78bbd	-43.8	-40.5	-40.0	-45.3	-35.6	-25.3	-23.8	-34.1	-39.5	-51.0	-38.9	.....
Financial Account, n.i.e.....	78bjd	3.6	-15.1	28.7	-104.0	17.8	44.5	97.7	35.7	235.6	107.4	417.2	.....
Direct Investment Abroad.....	78bdd	-9.8	-30.0	-62.6	-53.0	-2.3	-1.7	-3.8	-3.2	-10.3	-6	-6	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2.4	15.6	107.0	-33.2	3.4	46.4	36.5	45.1	187.1	160.0	373.7	.....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	-1	.....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	-1	.....
Debt Securities.....	78bld	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	1.0	.9	-1.6	.....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	1.0	.9	-1.6	.....
Debt Securities.....	78bnd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Assets.....	78bwd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bx	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-25.9	-21.1	-66.6	-62.2	48.0	-24.7	29.6	-55.3	70.6	-49.7	12.9	.....
Monetary Authorities.....	78bod	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	—	—	—	.....	-1.0	-1.2	-2.2	-2.0	-9	-2.0	-1.8	.....
Banks.....	78bqd	-25.9	-21.1	-66.6	-62.2	28.2	-9.8	-4.6	-30.0	107.2	-22.4	47.0	.....
Other Sectors.....	78brd	—	—	—	.....	20.9	-13.7	36.4	-23.4	-35.6	-25.4	-32.2	.....
Other Investment Liab., n.i.e.....	78bid	36.8	20.4	51.0	44.4	-31.4	25.4	33.3	49.7	-19.9	6.7	32.9	.....
Monetary Authorities.....	78bsd	—	—	—	—	1.5	-1.4	.6	-3	-2	—	-1.0	.....
General Government.....	78btd	—	—	—	—	—	—	—	—	—	—	—	.....
Banks.....	78bud	36.8	20.4	51.0	44.4	-43.5	23.6	13.4	-8.6	-43.3	35.9	-29.3	.....
Other Sectors.....	78bvd	—	—	—	—	10.7	3.2	19.3	58.6	23.5	-29.2	63.2	.....
Net Errors and Omissions.....	78cad	-9.7	-24.3	-24.6	32.5	107.1	94.1	-96.3	1.6	230.4	159.0	171.4	.....
Overall Balance.....	78cbd	78.1	-25.1	4.9	-44.9	28.7	15.4	-29.2	-64.0	82.1	-150.4	-147.6	.....
Reserves and Related Items.....	79dad	-78.1	25.1	-4.9	44.9	-28.7	-15.4	29.2	64.0	-82.1	150.4	147.6	.....
Reserve Assets.....	79dbd	-71.1	29.7	-27.4	-30.5	-14.7	20.7	41.4	-24.6	-59.0	131.2	-33.1	.....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	-7.0	-4.6	22.5	75.3	-14.0	-36.1	-12.2	88.7	-23.1	19.2	180.6

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Fiji Dollars: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	743.60	803.40	.....	.....	.....	.....	.....	1,176.02	1,223.24	1,373.12	.....
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	1,048.87	1,085.40	1,245.48	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	—	—	—	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	22.70	7.14	6.40	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	104.45	130.69	121.24	.....
Cash Payments: Operating Activities.....	c2	955.00	1,085.30	.....	.....	.....	.....	.....	1,177.97	1,245.44	1,412.87	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	519.26	525.26	632.48	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	182.70	200.74	234.17	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	119.02	128.09	141.48	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	8.21	8.51	8.42	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	194.24	212.58	212.92	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	59.41	66.77	67.39	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	95.13	103.50	116.01	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	-1.95	-22.19	-39.75	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	144.55	145.02	116.85	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	144.55	145.02	144.85	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	—	—	28.00	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-211.40	-281.90	.....	.....	.....	.....	.....	-146.50	-167.21	-156.60	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.40	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.40	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
Net Incurrence of Liabilities.....	c33	211.40	281.90	.....	.....	.....	.....	.....	.....	.....	220.14	.....
Domestic.....	c331	193.90	273.20	.....	.....	.....	.....	.....	.....	.....	202.27	.....
Foreign.....	c332	17.50	8.70	.....	.....	.....	.....	.....	.....	.....	17.87	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	219.74	.....
Net Change in Stock of Cash.....	cncb	—	—	.....	.....	.....	.....	.....	.....	.....	63.14	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	1,138.90	1,374.60	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts												
<i>Millions of Fiji Dollars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	1,752.9	1,776.5	1,776.3	1,908.4	2,041.6	2,096.8	2,126.5	2,242.4	2,319.0	2,398.4	.....
Government Consumption Expend....	91f	474.1	507.5	572.6	607.7	617.9	658.4	679.8	731.2	738.9	768.7	.....
Gross Fixed Capital Formation.....	93e	493.8	562.6	879.6	812.2	551.1	577.7	771.8	940.5	873.2	929.1	.....
Changes in Inventories.....	93i	5.2	-8.9	48.0	59.4	67.7	31.9	23.7	25.2	31.1	34.9	.....
Exports of Goods and Services.....	90c	1,877.9	1,845.3	2,001.5	2,334.3	2,335.8	2,293.1	2,477.7	2,628.5	2,543.7	2,788.8	.....
Imports of Goods and Services (-)....	98c	1,758.3	1,766.7	1,919.2	2,349.5	2,518.8	2,597.4	2,576.0	2,996.4	3,328.4	3,678.2	.....
Gross Domestic Product (GDP).....	99b	2,988.0	3,023.1	3,291.7	3,825.3	3,589.3	3,783.6	4,030.9	4,377.9	4,727.7	5,069.4	.....
Net National Income.....	99e	2,624.8	2,633.5	2,823.2	3,262.8	3,239.0	3,350.3	3,705.9	3,952.5	3,420.4	4,693.4	.....
GDP at Factor Cost.....	99ba	2,578.5	2,571.1	2,792.5	3,282.1	3,138.2	3,296.0	3,484.0	3,696.9	3,989.5	4,237.9	4,647.7
Net Primary Income from Abroad.....	98.n	70.2	67.6	152.0	100.9	120.0	166.0	191.6	183.1	136.7	246.8	.....
Gross National Income (GNI).....	99a	2,923.0	3,006.8	3,172.4	3,511.0	3,459.5	3,676.6	.....	.....	.....	.....	.....
Consumption of Fixed Capital.....	99cf	324	336	358	435	421	410	357	427	408	449	.....
GDP at Fact. Cost, Vol. '95 Prices.....	99bap	2,485.2	2,429.0	2,459.0	2,685.5	2,637.9	2,690.4	2,777.3	2,806.7	2,959.4	2,979.9	3,087.5
GDP Volume (2000=100).....	99bvp	94.2	92.1	93.2	101.8	100.0	102.0	105.3	106.4	112.2	113.0	117.0
GDP Deflator (2000=100).....	99bip	87.2	89.0	95.5	102.7	100.0	103.0	105.4	110.7	113.3	119.5	126.5
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.78	.78	.79	.80	.80	.81	.81	.82	.82	.83	.83

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts													
		<i>Billions of Francs through 1998; Billions of Euros Beginning 1999:</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	4,582.6	4,642.2	4,831.5	† 758.1	803.3	838.2	866.1	900.0	940.0	981.5	1,025.7	1,054.3
Government Consumption Expend....	91f.c	1,925.8	1,984.9	2,004.5	† 316.7	330.1	341.2	362.2	378.4	393.8	408.6	422.6	436.5
Gross Fixed Capital Formation.....	93e.c	1,440.5	1,451.4	1,555.4	† 256.7	280.7	291.6	290.6	300.5	320.4	344.4	376.0	392.6
Changes in Inventories.....	93i.c	-19.7	-5.9	75.5	† 7.7	14.3	8.9	3.2	-2	4.4	6.5	5.9	19.9
Exports of Goods and Services.....	90c.c	1,866.9	2,136.8	2,278.5	† 357.6	411.7	421.0	419.9	407.7	426.8	449.8	484.5	498.1
Imports of Goods and Services (-)....	98c.c	1,745.8	1,895.6	2,056.7	† 329.0	398.7	403.8	393.4	391.6	425.1	464.6	507.3	533.4
Gross Domestic Product (GDP).....	99b.c	8,050.2	8,313.8	8,682.6	† 1,368.0	1,441.4	1,497.2	1,548.6	1,594.8	1,660.2	1,726.1	1,807.5	1,867.9
Net Primary Income from Abroad.....	98.nc	-4.6	19.0	39.9	† 20.9	19.8	17.7	4.2	10.0	13.2	11.2	12.5	14.8
Gross National Income (GNI).....	99a.c	8,092.1	8,368.2	8,753.9	† 1,388.9	1,461.2	1,514.9	1,552.8	1,604.8	1,673.3	1,737.2	1,820.0	1,882.7
Net Current Transf.from Abroad.....	98t.c	-31.9	-34.3	-40.1	† -47.4	-58.7	-56.8	-56.9	-81.9	-24.5	-26.7	-26.6	.....
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	7,892.3	8,170.9	8,542.0	† 1,341.5	1,402.4	1,458.1	1,495.9	1,523.0	1,648.8	1,704.7	1,779.2	1,857.6
Gross Saving.....	99s.c	1,528.7	1,673.8	1,837.3	† 283.5	299.3	307.9	299.7	286.7	315.0	318.8	339.0	366.9
Consumption of Fixed Capital.....	99cfc	1,110.1	1,141.3	1,172.2	† 166.7	178.4	188.8	196.9	204.2	214.6	225.6	239.8	242.7
GDP Volume 1980 prices.....	99b.r	3,801.5	3,889.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1995 Ref., Chained.....	99b.r	7,923.1	8,100.4	8,268.1	† 1,320.3	1,372.0	1,397.4	1,411.8	1,427.1	1,462.4	1,487.4	1,517.0	1,547.7
GDP Volume (2000=100).....	99bvr	88.0	90.0	91.9	† 96.2	100.0	101.9	102.9	104.0	106.6	108.6	111.0	112.7
GDP Deflator (2000=100).....	99bir	96.7	97.7	100.0	† 98.6	100.0	102.0	104.4	106.4	108.1	110.3	113.0	115.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	58.41	58.59	58.75	58.94	59.19	59.49	59.85	60.24	60.62	60.99	61.33	61.65

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	888.6	531.4	-595.5	390.4	1,001.0	517.4	338.0	765.9	924.5	....	....	....
Goods: Exports f.o.b.....	78aad	3,334.2	3,032.7	1,907.6	2,498.8	3,320.6	2,613.8	2,555.5	3,178.5	4,071.6	....	....	....
Goods: Imports f.o.b.....	78abd	-961.6	-1,030.6	-1,163.2	-910.5	-798.1	-847.5	-935.0	-1,042.9	-1,215.6	....	....	....
Trade Balance.....	78acd	2,372.5	2,002.1	744.4	1,588.3	2,522.6	1,766.3	1,620.5	2,135.6	2,855.9	....	....	....
Services: Credit.....	78add	233.9	232.8	219.6	280.9	177.8	168.3	86.0	172.5	156.3	....	....	....
Services: Debit.....	78aed	-917.8	-952.7	-990.9	-867.0	-857.6	-709.8	-758.6	-839.6	-939.1	....	....	....
Balance on Goods & Services.....	78afd	1,688.6	1,282.3	-27.0	1,002.2	1,842.8	1,224.9	947.9	1,468.5	2,073.1	....	....	....
Income: Credit.....	78agd	42.8	39.1	57.4	84.2	48.4	29.8	17.7	48.3	13.3	....	....	....
Income: Debit.....	78ahd	-805.8	-755.5	-572.6	-653.1	-827.1	-659.0	-496.5	-569.9	-978.1	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	925.5	565.8	-542.1	433.3	1,064.1	595.7	469.2	946.9	1,108.3	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	65.1	62.7	36.6	42.6	16.0	34.3	4.7	7.2	9.9	....	....	....
Current Transfers: Debit.....	78akd	-102.1	-97.1	-90.0	-85.6	-79.1	-112.6	-135.9	-188.2	-193.7	....	....	....
Capital Account, n.i.e.....	78bcd	5.1	5.8	1.8	5.4	-3	2.9	2.6	43.1	—	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	9.6	7.5	3.6	5.7	—	2.9	2.6	43.1	—	....	....	....
Capital Account: Debit.....	78bbd	-4.5	-1.7	-1.8	-3	-3	-1	—	—	—	....	....	....
Financial Account, n.i.e.....	78bjd	-852.9	-538.5	-224.1	-756.9	-567.8	-674.0	-437.3	-650.1	-499.2	....	....	....
Direct Investment Abroad.....	78bdd	-2.3	-21.0	-33.2	-73.9	-25.3	-3.8	23.0	20.9	24.8	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-489.1	-311.3	146.6	-156.6	-42.6	-89.1	39.0	158.0	319.5	....	....	....
Portfolio Investment Assets.....	78bfd	-21.1	260.1	19.1	22.4	-9.2	-8	.6	2.5	-9.4	....	....	....
Equity Securities.....	78bfd	-16.7	311.3	19.1	44.0	-9.6	-9	—	-1	-7.6	....	....	....
Debt Securities.....	78bfd	-4.4	-51.2	—	-21.5	.4	.1	.5	2.6	-1.9	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	4.6	-20.7	-2	-7	-1.6	1.2	-2.1	3.7	-1.4	....	....	....
Equity Securities.....	78bgd	—	—	—	—	—	—	—	—	—	....	....	....
Debt Securities.....	78bgd	4.6	-20.7	-2	-7	-1.6	1.2	-2.1	3.7	-1.4	....	....	....
Financial Derivatives Assets.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-216.3	-6.8	-199.1	-126.5	-729.2	-296.3	-150.5	-355.7	-511.8	....	....	....
Monetary Authorities.....	78bod	—	—	—	—	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	—	....	....	....	....	....	....	....	....
Banks.....	78bqd	-90.3	76.5	-2.7	-14.1	-168.6	96.1	37.3	-24.2	-196.6	....	....	....
Other Sectors.....	78brd	-126.0	-83.3	-196.4	-112.5	-560.6	-392.5	-187.8	-331.4	-315.2	....	....	....
Other Investment Liab., n.i.e.....	78bid	-128.8	-438.8	-157.4	-421.6	240.2	-285.2	-347.3	-479.5	-320.9	....	....	....
Monetary Authorities.....	78bsd	30.2	27.1	-23.7	-14.4	10.4	-10.5	-17.0	-10.5	24.7	....	....	....
General Government.....	78btd	-42.2	-99.0	-292.7	-286.7	76.7	-355.4	-331.3	-340.1	-273.6	....	....	....
Banks.....	78bud	19.8	-35.5	2.7	28.1	18.0	-5.5	18.3	-18.1	-7.4	....	....	....
Other Sectors.....	78bvd	-136.7	-331.4	156.3	-148.6	135.0	86.2	-17.1	-110.8	-64.6	....	....	....
Net Errors and Omissions.....	78cad	-126.4	-110.4	480.0	323.3	-152.4	-104.0	-125.4	-259.8	-357.0	....	....	....
Overall Balance.....	78cbd	-85.6	-111.8	-337.8	-37.9	280.5	-257.8	-222.1	-100.9	68.2	....	....	....
Reserves and Related Items.....	79dad	85.6	111.8	337.8	37.9	-280.5	257.8	222.1	100.9	-68.2	....	....	....
Reserve Assets.....	79dbd	-112.8	-66.8	272.2	-4.9	-171.8	173.0	-115.0	-25.4	-210.9	....	....	....
Use of Fund Credit and Loans.....	79dcd	26.4	19.4	-22.7	-24.5	7.2	-11.0	-13.3	-14.6	37.2	....	....	....
Exceptional Financing.....	79ded	172.0	159.2	88.4	67.3	-115.9	95.8	350.4	140.8	105.5	....	....	....
National Accounts		<i>Billions of CFA Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	1,042.0	1,120.0	1,202.0	1,302.4	657.2	791.8	809.1	764.3	792.2	790.1	....	....
Government Consumption Expend....	91f	398.3	433.0	461.0	444.4	105.1	163.6	203.2	131.0	160.0	158.2	....	....
Gross Fixed Capital Formation.....	93e	683	937	1,016	751	762	955	1,012	895	952	948	....	....
Changes in Inventories.....	93i	2	—	—	—	10	16	12	12	10	11	....	....
Exports of Goods and Services.....	90c	1,785.0	1,867.0	1,250.0	1,209.2	2,490.8	2,039.4	1,918.7	1,949.1	2,199.7	3,000.2	....	....
Imports of Goods and Services (-).....	98c	974.0	1,189.0	1,204.0	1,027.6	1,178.8	1,141.5	1,242.7	1,223.8	1,326.7	1,408.2	....	....
Gross Domestic Product (GDP).....	99b	2,936.6	3,168.4	2,725.0	2,679.7	3,608.2	3,454.7	3,382.3	3,453.4	3,750.0	4,507.7	5,338.0	....
Net Primary Income from Abroad.....	98.n	-400.7	-395.8	-416.7	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	2,500.2	2,774.7	2,399.6	2,346.9	3,018.5	2,751.2	2,904.4	3,025.4	3,184.7	....	....	....
Consumption of Fixed Capital.....	99cf	308.5	347.1	390.5	....	....	....	....	....	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	1.08	1.11	1.13	1.16	1.18	1.21	1.23	1.25	1.27	1.29	1.31	1.33

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Money (National Definitions)												
					<i>Millions of Lari: End of Period</i>							
Reserve Money.....	19mb	....	....	....	....	429.86	508.97	579.91	836.54	1,001.45	1,272.10	1,781.80
M2.....	59mb	....	....	....	....	403.84	462.27	527.40	846.10	1,069.90	1,392.85	2,149.31
M3.....	59mc	....	....	....	....	732.45	863.57	1,060.39	1,511.93	1,911.18	2,689.89	4,027.47
					<i>Percent Per Annum</i>							
Money Market Rate.....	60b	35.28	23.89	42.62	31.26	16.77	17.54	27.69	16.88	11.87	7.71	9.46
Treasury Bill Rate.....	60c	....	....	....	....	....	29.93	43.42	44.26	19.16	....	....
Deposit Rate.....	60l	31.05	13.73	17.00	14.58	10.17	7.75	9.82	9.28	7.24	7.55	11.44
Deposit Rate (Fgn. Currency).....	60l.f	24.55	19.11	15.75	14.58	12.00	10.42	10.23	9.19	7.66	5.94	6.60
Lending Rate.....	60p	58.24	50.64	46.00	33.42	32.75	27.25	31.83	32.27	31.23	21.63	18.75
Lending Rate (Fgn. Currency).....	60p.f	51.92	54.16	46.75	42.92	36.58	32.17	29.27	27.62	27.06	24.18	22.50
Prices and Labor												
					<i>Index Numbers (2000=100): Period Averages</i>							
Producer Prices.....	63	....	....	82.7	+ 94.5	100.0	+ 103.7	110.0	112.6	116.8	128.1	142.2
Consumer Prices.....	64	72.7	77.8	80.6	96.1	100.0	104.6	110.5	115.8	122.4	132.4	144.6
					<i>Number in Thousands: Period Averages</i>							
Labor Force.....	67d	....	1,999	2,026	2,010	2,052	2,113	2,104	2,050	2,041	2,023	....
Employment.....	67e	....	1,848	1,731	1,733	1,839	1,878	1,839	1,815	1,783	1,745	....
Unemployment.....	67c	....	152	295	277	212	236	265	236	258	278	....
Unemployment Rate (%).....	67r	....	7.6	14.5	13.8	10.3	11.1	12.6	11.5	12.6	13.8	....
Intl. Transactions & Positions												
					<i>Millions of US Dollars</i>							
Exports.....	70.d	203	244	191	238	323	318	346	461	647	865	993
Imports, c.i.f.....	71.d	751	995	882	690	709	753	796	1,141	1,846	2,490	3,678
Imports, f.o.b.....	71.v	781	1,103	1,107	....	....	....	....	....	....	....	....
					<i>Millions of US Dollars: Minus Sign Indicates Debit</i>							
Current Account, n.i.e.....	78ald	....	-514.2	-275.7	-198.4	-269.0	-211.7	-239.5	-391.4	-429.5	-771.7	-1,255.1
Goods: Exports f.o.b.....	78aad	....	376.5	299.9	329.5	459.0	496.1	603.3	830.6	1,092.1	1,472.4	1,666.5
Goods: Imports f.o.b.....	78abd	....	-1,162.9	-994.5	-863.4	-970.5	-1,045.6	-1,092.3	-1,468.6	-2,007.7	-2,686.6	-3,685.9
Trade Balance.....	78acd	....	-786.4	-694.6	-533.9	-511.5	-549.5	-489.0	-638.0	-915.5	-1,214.2	-2,019.4
Services: Credit.....	78add	....	198.0	365.3	216.9	206.4	314.1	408.4	458.0	554.8	715.0	885.0
Services: Debit.....	78aed	....	-249.7	-345.2	-224.0	-216.3	-236.9	-363.4	-396.7	-484.8	-631.5	-727.0
Balance on Goods & Services.....	78afd	....	-838.1	-674.5	-541.0	-521.4	-472.3	-444.1	-576.8	-845.6	-1,130.7	-1,861.3
Income: Credit.....	78agd	....	186.6	243.4	211.4	178.6	97.7	160.6	177.4	251.7	263.3	341.1
Income: Debit.....	78ahd	....	-59.2	-52.7	-64.5	-61.1	-65.4	-149.0	-163.9	-173.3	-201.2	-177.5
Balance on Gds, Serv. & Inc.....	78aid	....	-710.7	-483.8	-394.1	-403.9	-440.0	-432.5	-563.3	-767.1	-1,068.5	-1,697.7
Current Transfers, n.i.e.: Credit.....	78ajd	....	205.5	219.9	228.7	163.2	246.4	222.0	208.3	389.1	351.2	505.6
Current Transfers: Debit.....	78akd	....	-9.0	-11.8	-33.0	-28.3	-18.1	-29.0	-36.3	-51.5	-54.4	-63.0
Capital Account, n.i.e.....	78bcd	....	-6.5	-6.1	-7.1	-4.8	-5.2	18.4	19.9	40.8	58.6	169.0
Capital Account, n.i.e.: Credit.....	78bgd	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0	-3.4	-2.9	-1.0
Financial Account, n.i.e.....	78bjd	....	322.7	348.8	135.5	92.8	209.7	14.0	313.5	446.2	666.0	1,348.3
Direct Investment Abroad.....	78bdd	....	—	—	-1.0	.5	.1	-4.1	-3.8	-9.6	89.5	15.8
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	242.5	265.3	82.3	131.1	109.8	160.2	334.6	492.3	452.8	1,061.0
Portfolio Investment Assets.....	78bfd	....	....	....	....	2.7	-1	—	—	-13.1	13.1	-2.2
Equity Securities.....	78bkd	....	....	....	....	2.7	....	—	—	-13.1	13.1	-2.2
Debt Securities.....	78bld	....	....	....	....	—	—	—	—	—	—	-7.6
Portfolio Investment Liab., n.i.e.....	78bgd	....	2.4	—	6.2	—	—	—	—	—	2.5	142.5
Equity Securities.....	78bmd	....	2.4	—	6.2	—	—	—	—	—	2.5	142.5
Debt Securities.....	78bnd	....	....	....	....	—	—	—	—	—	—	—
Financial Derivatives Assets.....	78bwd	....	....	....	....	—	—	—	—	—	—	1.2
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	—	—	—	—	—	—	-2
Other Investment Assets.....	78bhd	....	-24.8	-86.9	9.3	-7.7	-24.6	-75.2	-15.2	-27.4	-15.5	-45.9
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	-1.9
General Government.....	78bpd	....	—	-45.0	—	—	....	-5.1	-5.0	-4.6	-6.9	7.5
Banks.....	78bqd	....	-15.0	-23.2	9.3	-7.7	-24.6	-61.5	.5	-21.4	-3.2	-34.2
Other Sectors.....	78brd	....	-9.8	-18.7	—	—	....	-8.5	-10.7	-1.3	-5.4	-17.3
Other Investment Liab., n.i.e.....	78bid	....	102.6	170.4	38.7	-33.8	124.5	-66.9	-2.2	3.9	123.7	177.0
Monetary Authorities.....	78bsd	....	—	—	—	—	—	-6	-5	-1	-1	-2
General Government.....	78btd	....	90.0	141.5	17.6	-41.1	99.1	-126.0	-57.2	-72.9	-73.5	-123.4
Banks.....	78bud	....	7.4	37.4	26.3	7.3	25.4	14.7	4.1	27.6	164.1	223.0
Other Sectors.....	78bvd	....	5.2	-8.5	-5.2	—	—	45.0	51.4	49.3	33.3	77.6
Net Errors and Omissions.....	78cad	....	136.0	-170.5	55.7	187.4	34.9	15.6	-6.0	10.6	27.6	68.2
Overall Balance.....	78cbd	....	-62.0	-103.5	-14.3	6.4	27.7	-191.5	-64.1	68.0	-19.4	330.3
Reserves and Related Items.....	79dad	....	62.0	103.5	14.3	-6.4	-27.7	191.5	64.1	-68.0	19.4	-330.3
Reserve Assets.....	79dbd	....	-14.1	67.6	-9.6	19.8	-47.0	-31.7	18.5	-177.9	-110.6	-438.6
Use of Fund Credit and Loans.....	79dcd	76.1	35.8	23.9	-26.2	19.4	-1	-47.4	-34.2	-12.5	-7.9
Exceptional Financing.....	79ded	223.3	93.0	144.1	142.5	116.2

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	....	....	....	871.2	1,378.6	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	....	....	21.2	5.6	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	....	—	2.2	....
Equity Securities.....	79add	....	....	....	....	....	....	....	....	....	—	2.2	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	....	—	—	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	—	—	....
Other Investment.....	79afd	....	....	....	....	....	....	....	....	....	371.5	440.0	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	.6	2.8	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	46.8	40.9	....
Banks.....	79aid	....	....	....	....	....	....	....	....	....	181.2	224.1	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	....	142.8	172.2	....
Reserve Assets.....	79akd	....	....	....	....	....	....	....	....	....	478.5	930.8	....
Liabilities.....	79lad	....	....	....	....	....	....	....	....	....	4,904.6	6,439.5	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	....	....	2,513.9	3,600.0	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	....	12.1	162.3	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	....	12.1	162.3	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	—	—	....
Financial Derivatives.....	79lfd	....	....	....	....	....	....	....	....	....	—	—	....
Other Investment.....	79lfd	....	....	....	....	....	....	....	....	....	2,378.7	2,677.2	....
Monetary Authorities.....	79lfd	....	....	....	....	....	....	....	....	....	284.9	294.7	....
General Government.....	79lhd	....	....	....	....	....	....	....	....	....	1,485.3	1,438.7	....
Banks.....	79lid	....	....	....	....	....	....	....	....	....	307.3	549.6	....
Other Sectors.....	79ljd	....	....	....	....	....	....	....	....	....	301.2	394.2	....
Government Finance													
Cash Flow Statement													
General Government		<i>Millions of Lari: Fiscal Year Ends December 31</i>											
Cash Receipts:Operating Activities...	c1	....	....	....	....	....	....	....	1,345.0	2,266.9	2,828.9	† 3,848.6	....
Taxes.....	c11	....	....	....	....	....	....	....	1,005.9	1,530.2	1,982.8	† 2,646.6	....
Social Contributions.....	c12	....	....	....	....	....	....	....	222.7	402.2	428.8	† 502.8	....
Grants.....	c13	....	....	....	....	....	....	....	48.4	124.7	104.5	† 194.0	....
Other Receipts.....	c14	....	....	....	....	....	....	....	68.0	209.8	312.8	† 505.2	....
Cash Payments:Operating Activities.....	c2	....	....	....	....	....	....	....	1,261.4	1,835.8	2,425.9	† 3,113.3	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	288.6	472.9	549.6	† 565.1	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	320.3	428.7	572.0	† 791.6	....
Interest.....	c24	....	....	....	....	....	....	....	168.5	153.0	121.9	† 103.6	....
Subsidies.....	c25	....	....	....	....	....	....	....	105.3	217.4	436.3	† 568.0	....
Grants.....	c26	....	....	....	....	....	....	....	—	—	4.7	† 6.8	....
Social Benefits.....	c27	....	....	....	....	....	....	....	378.7	547.6	558.1	† 664.6	....
Other Payments.....	c28	....	....	....	....	....	....	....	—	16.2	183.3	† 413.6	....
Net Cash Inflow:Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	83.6	431.1	403.0	† 735.3	....
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	....	....	....	....	158.9	352.8	240.8	† 505.2	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	189.2	425.5	660.2	† 1,069.7	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	30.3	72.7	419.4	† 564.5	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	....	....	....	-75.3	78.3	162.2	† 230.1	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	58.8	25.8	† 146.8	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	—	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	28.9	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	—	....
By debtor													
Domestic.....	c321x	....	....	....	....	....	....	....	....	58.8	25.8	† 28.9	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	—	—	† —	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	—	—	† —	....
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	....	....	....	40.1	-67.1	† -81.9	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	—	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	-23.3	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	-58.6	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	—	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	—	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	—	....
By creditor													
Domestic.....	c331	....	....	....	....	....	....	....	....	11.6	-32.6	† -25.9	....
Foreign.....	c332	....	....	....	....	....	....	....	....	28.5	-34.5	† -56.0	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	-18.7	-92.9	† -228.7	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	59.6	69.3	† 117.9	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	—	—	† 116.5	....
Memo Item:Cash Expenditure[2+31]	c2m	1,420.3	2,188.6	2,666.7	† 3,618.5
Memo Item: Liabs.at Market Values.	c63

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Lari</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	4,074	4,648	4,225	4,600	5,470	5,265	5,802	6,181	7,208	7,780	10,856	....
Government Consumption Expend....	91f	298	463	557	603	516	644	730	787	1,379	2,014	2,116	....
Gross Fixed Capital Formation.....	93e	718	841	1,283	1,486	1,538	1,818	1,826	2,257	2,698	3,261	3,524	....
Changes in Inventories.....	93i	40	-28	81	14	69	72	75	89	80	60	156	....
Exports of Goods and Services.....	90c	516	711	827	1,080	1,390	1,633	2,179	2,727	3,100	3,922	4,532	....
Imports of Goods and Services (-)....	98c	1,252	1,920	1,864	2,160	2,397	2,594	3,161	3,975	4,734	5,993	7,863	....
Gross Domestic Product (GDP).....	99b	3,868	4,555	5,022	5,669	6,015	6,648	7,457	8,564	9,970	11,621	13,784	....
Statistical Discrepancy.....	99bs	-525	-160	-87	45	-569	-189	6	499	7	576	462	....
GDP Volume 1996 Prices.....	99b.p	3,869	4,275	4,408	4,535	4,618	4,839	5,106	5,670	6,026	6,578	7,193	....
GDP Volume (2000=100).....	99bvp	83.8	92.6	95.5	98.2	100.0	104.8	110.6	122.8	130.5	142.4	155.7	....
GDP Deflator (2000=100).....	99bip	76.8	81.8	87.5	96.0	100.0	105.5	112.1	116.0	127.0	135.6	147.1	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.95	4.89	4.83	4.77	4.72	4.67	4.61	4.56	4.52	4.47	4.43	4.40

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Euros: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	† 532.58	569.73	597.46	† 315.59	323.20	353.82	340.55	318.16	....	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	† 609.33	638.15	655.24	† 345.49	325.92	340.26	369.36	354.22	....	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	† -76.75	-68.42	-57.78	† -29.90	-2.72	13.56	-28.81	-36.06	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	† 83.46	65.93	52.19	† 31.63	1.75	-14.74	24.33	42.92	....	....	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	† 6.60	-3.26	-5.47	† 1.81	-95	-1.47	—	7.22	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	† 2.27	-4.02	-13.66	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	1,373.07	1,423.68	1,461.87	† 772.44	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Deutsche Mark: through 1998; Billions of Euros Beginning 1999</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	† 1,175.0	1,214.2	1,258.6	1,263.5	1,284.6	1,307.5	1,326.4	1,357.5	1,375.2
Government Consumption Expend....	91f.c	† 387.2	391.9	400.2	411.8	416.9	415.6	421.5	425.9	436.1
Gross Fixed Capital Formation.....	93e.c	† 428.4	442.4	422.9	393.0	386.7	387.3	390.8	417.1	451.4
Changes in Inventories.....	93i.c	† 3.9	6.8	-11.0	-22.8	-10.3	-10.2	-7.5	-4.7	-5.8
Exports of Goods and Services.....	90c.c	† 591.5	688.4	735.6	765.7	771.3	847.8	918.0	1,046.5	1,135.9
Imports of Goods and Services (-)....	98c.c	† 574.1	681.1	693.1	668.0	685.4	736.8	804.7	920.1	964.5
Gross Domestic Product (GDP).....	99b.c	3,669.5	3,746.5	3,843.9	† 2,012.0	2,062.5	2,113.2	2,143.2	2,163.8	2,211.2	2,244.6	2,322.2	2,428.3
Net Primary Income from Abroad.....	98.nc	† -21.5	-19.3	-21.0	-26.5	-15.1	15.1	20.4	22.2	18.1
Gross National Income (GNI).....	99a.c	† 1,990.5	2,043.2	2,092.2	2,116.6	2,148.7	2,226.3	2,265.0	2,344.4	2,446.4
Net Current Transf. from Abroad.....	98t.c	† -19.7	-21.5	-24.1	-18.3	-23.8	-56.1
Gross Nat'l Disposable Inc. (GNDI)....	99i.c	3,537.6	3,612.6	3,719.4	† 1,970.7	2,021.7	2,068.0	2,098.4	2,124.8	2,170.1
Gross Saving.....	99s.c	764.8	787.1	819.1	† 408.5	415.6	410.3	419.8	424.0	453.0
Consumption of Fixed Capital.....	99cfc	† 297.1	308.5	316.4	321.9	323.0	327.6	335.6	339.5	345.2
GDP Volume 1995 Ref., Chained.....	99b.r	3,651.2	3,717.1	3,792.5	† 1,978.1	2,041.6	2,066.9	2,066.9	2,062.4	2,084.3
GDP Volume 2000 Ref., Chained.....	99b.r	1,998.4	2,062.5	2,088.1	2,088.1	2,083.5	2,105.6	2,122.1	2,183.0	2,241.2
GDP Volume (2000=100).....	99bvr	91.4	93.1	95.0	† 96.9	100.0	101.2	101.2	101.0	102.1	102.9	105.8	108.7
GDP Deflator (2000=100).....	99bir	99.5	99.8	100.3	† 100.7	100.0	101.2	102.6	103.9	105.0	105.8	106.4	108.3
<i>Millions: Midyear Estimates</i>													
Population.....	99z	81.91	82.07	82.16	82.23	82.31	82.40	82.49	82.57	82.63	82.65	82.64	82.60

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates													
		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	45.00	45.00	37.00	27.00	27.00	27.00	24.50	21.50	18.50	15.50	12.50	....
Money Market Rate.....	60b	....	....	....	....	....	....	....	24.71	15.73	14.70	10.57	....
Treasury Bill Rate.....	60c	41.64	42.77	34.33	26.37	36.28	40.96	25.11	27.25	16.57	14.89	9.95	....
Savings Rate.....	60k	27.51	27.49	23.48	14.75	15.83	17.21	11.13	11.08	9.50	8.35	6.13	....
Deposit Rate.....	60l	34.50	35.76	32.05	23.56	28.60	30.85	16.21	14.32	13.63	10.16	8.89	....
Government Bond Yield.....	61	....	....	....	....	....	....	....	....	21.50	20.54	16.42	....
Prices and Labor													
		<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices.....	64	48.5	† 62.0	71.1	79.9	100.0	132.9	152.6	193.3	217.7	250.6	† 278.0	307.8
<i>Number in Thousands: Period Averages</i>													
Intl. Transactions & Positions													
		<i>Millions of Cedis</i>											
Exports.....	70	273	335	415	529	732	....	....	....	....	2,541	3,425	4,041
Cocoa Beans.....	70r	79	83	144	142	217	....	....	....	....	743	923	....
Imports, c.i.f.....	71	345	477	593	935	1,617	2,260	2,157	2,784	3,666	5,218	5,960	7,465
Volume of Exports		<i>1995=100</i>											
Cocoa Beans.....	72r	142.6	10.3	129.6	152.1	....	....	....	....	....	212.6	260.2	....
Export Prices		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Cocoa Beans (Unit Value).....	74r	121.4	....	242.8	204.6	....	....	....	....	....	764.9	776.8	....
Balance of Payments													
		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-306.9	-403.5	-521.7	-964.3	-487.5	-427.6	-105.1	123.7	-566.9	-1,104.6	-1,040.2	....
Goods: Exports f.o.b.....	78aad	1,570.0	1,489.9	2,090.8	2,005.5	1,936.3	1,867.1	2,015.2	2,562.4	2,704.5	2,802.2	3,726.7	....
Goods: Imports f.o.b.....	78abd	-1,950.7	-2,143.7	-2,991.6	-3,279.9	-2,766.6	-2,968.5	-2,707.0	-3,232.8	-4,297.3	-5,347.3	-6,753.7	....
Trade Balance.....	78acd	-380.7	-653.9	-900.8	-1,274.4	-830.3	-1,101.4	-691.8	-670.4	-1,592.8	-2,545.1	-3,027.0	....
Services: Credit.....	78add	156.8	164.9	440.9	467.8	504.2	531.7	554.9	630.0	702.3	1,106.5	1,398.7	....
Services: Debit.....	78aed	-424.8	-468.7	-659.4	-646.0	-583.7	-606.1	-620.9	-899.8	-1,058.5	-1,273.1	-1,532.8	....
Balance on Goods & Services.....	78afd	-648.7	-957.7	-1,119.3	-1,452.6	-909.8	-1,175.8	-757.8	-940.2	-1,949.0	-2,711.7	-3,161.1	....
Income: Credit.....	78agd	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4	44.5	43.3	73.3	....
Income: Debit.....	78ahd	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-202.4	-242.3	-230.4	-200.6	....
Balance on Gds, Serv. & Inc.....	78aid	-788.6	-963.6	-1,255.6	-1,584.4	-1,017.4	-1,283.6	-932.0	-1,121.2	-2,146.8	-2,898.8	-3,288.5	....
Current Transfers, n.i.e.: Credit.....	78ajd	497.9	576.5	751.0	637.9	548.3	875.4	839.1	1,254.1	1,579.9	1,794.2	2,248.3	....
Current Transfers: Debit.....	78akd	-16.2	-16.4	-17.1	-17.8	-18.4	-19.4	-12.2	-9.2	—	—	—	....
Capital Account, n.i.e.....	78bcd	—	—	—	—	101.0	103.0	73.3	154.3	251.0	331.2	229.9	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	101.0	103.0	73.3	154.3	251.0	331.2	229.9	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	285.5	492.8	560.9	746.0	369.3	392.2	-38.7	340.4	201.6	834.5	1,053.4	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.8	139.3	145.0	434.5	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives Liabilities.....	78bxg	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment Assets.....	78bhd	50.0	—	45.0	47.5	70.0	65.0	94.7	68.0	86.7	106.7	135.0	....
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78bpd	—	—	—	47.5	70.0	—	14.7	—	86.7	96.0	—	....
Banks.....	78bqd	—	—	—	—	—	—	—	—	—	—	—	....
Other Sectors.....	78brd	50.0	—	45.0	—	—	65.0	80.0	68.0	—	10.7	135.0	....
Other Investment Liab., n.i.e.....	78bid	115.5	411.0	348.5	454.8	133.4	237.9	-192.3	135.6	-24.4	582.9	483.9	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78btd	313.9	404.5	327.2	144.8	81.7	45.6	-115.2	62.8	-122.6	141.1	129.3	....
Banks.....	78bud	-148.4	32.9	88.0	186.4	40.8	144.3	-123.8	9.7	-94.6	27.4	-28.7	....
Other Sectors.....	78bvd	-50.0	-26.4	-66.7	123.6	10.9	48.0	46.7	63.2	192.7	414.3	383.3	....
Net Errors and Omissions.....	78cad	-3.7	-12.1	-11.5	81.9	-97.1	-59.9	56.9	-47.4	115.2	25.6	174.2	....
Overall Balance.....	78cbd	-25.0	77.2	27.6	-136.4	-114.3	7.7	-13.6	571.0	1.0	86.7	417.4	....
Reserves and Related Items.....	79dad	25.0	-77.2	-27.6	136.4	114.3	-7.7	13.6	-571.0	-1.0	-86.7	-417.4	....
Reserve Assets.....	79ddb	110.3	88.5	-1.5	89.4	89.6	-209.5	-155.8	-725.0	-191.7	-296.6	-271.8	....
Use of Fund Credit and Loans.....	79ded	-85.3	-165.8	-26.1	-15.0	-2.3	.8	51.4	54.6	-5.3	-15.1	-267.2
Exceptional Financing.....	79ded	—	—	—	62.0	27.0	201.0	118.0	99.4	196.0	225.0	121.6

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
Cash Receipts: Operating Activities...	c1	....	....	....	376.3	....	† 952.0	1,032.4	1,686.2	2,407.8	....	....
Taxes.....	c11	....	....	....	....	....	† 654.5	854.7	1,338.0	1,786.2	....	....
Social Contributions.....	c12	....	....	....	....	....	† —	—	—	—	....	....
Grants.....	c13	....	....	....	....	....	† 262.7	152.5	311.9	508.0	....	....
Other Receipts.....	c14	....	....	....	....	....	† 34.8	25.2	36.3	113.6	....	....
Cash Payments: Operating Activities.....	c2	....	....	....	504.6	....	† 712.4	978.7	1,230.2	1,669.6	....	....
Compensation of Employees.....	c21	....	....	....	....	....	† 255.1	450.0	607.3	748.3	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	† 278.7	299.9	363.3	347.2	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	† 29.4	38.6	56.0	78.5	....	....
Other Payments.....	c28	....	....	....	....	....	† —	—	—	—	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	† 239.7	53.8	456.0	738.2	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	† 262.7	299.1	630.3	970.5	....	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	† 487.4	299.1	630.3	970.5	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	† —	—	—	—	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	-128.3	....	† -247.7	-245.3	-174.3	-232.3	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	† 25.6	-2	3.5	17.6	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	....	....	....	....	....	† 25.6	-2	3.5	17.6	....	....
Foreign.....	c322x	....	....	....	....	....	† —	—	—	—	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	....	....	128.3	....	....	....	....	....	....	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	....	....	....	115.4	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	13.0	....	† 188.8	46.1	238.4	261.1	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	† 1,199.8	1,277.8	1,860.5	2,640.1	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
Population.....	99z	18.34	18.79	19.24	19.69	20.15	20.62	21.09	21.58	22.06	22.54	23.01	23.48

Millions: Midyear Estimates

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates												
Market Rate..... aa 355.20 381.31 397.87 450.79 476.37 1.4260 1.2964 1.1765 1.1402 1.2116 1.1423 1.0735												
<i>Drachmas per SDR Through 2000, Euros per SDR Thereafter End of Period</i>												
Market Rate..... ae 247.02 282.61 282.57 328.44 365.62 1.1347 .9536 .7918 .7342 .8477 .7593 .6793												
Market Rate..... af 240.71 273.06 295.53 305.65 365.40 1.1175 1.0626 .8860 .8054 .8041 .7971 .7306												
<i>Drachmas per ECU through 1998; Drachmas per Euro through 2000: End of Period (ea) Period Average (eb)</i>												
Euro Rate..... ea 306.83 312.12 330.01 † 330.35 340.75												
Euro Rate..... eb 301.48 308.51 331.50 † 325.76 336.66												
Index Numbers (2000=100): Period Averages												
Market Rate..... ahx 151.3 133.5 123.4 119.0 100.0												
Nominal Effective Exchange Rate..... nec 107.8 111.3 107.3 106.9 100.0 101.3 103.6 109.3 110.9 110.3 110.5 112.3												
CPI-Based Real Effect. Ex. Rate..... rec 111.3 110.9 107.6 107.3 100.0 101.2 104.3 111.1 113.0 113.6 114.6 116.8												
Real Effective Exchange Rate..... reu 104.6 108.0 104.8 106.7 100.0 100.5 102.9 107.3 111.4 116.2 120.0 126.8												
Fund Position												
<i>Millions of SDRs: End of Period</i>												
Quota..... 2f.s 587.6 587.6 587.6 823.0 823.0 823.0 823.0 823.0 823.0 823.0 823.0 823.0												
SDRs..... 1b.s .4 .2 .3 3.8 9.2 7.7 11.1 14.4 17.4 20.3 19.6 17.4												
Reserve Position in the Fund..... 1c.s 113.7 113.7 191.5 285.0 227.8 284.3 322.5 334.3 270.6 117.7 85.2 54.0												
Total Fund Cred.&Loans Outstg..... 2tl — — — — — — — — — — — — —												
International Liquidity												
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>												
Total Res.Min.Gold(Eurosys.Def.)..... 11.d 17,501.4 12,594.8 17,458.4 18,122.3 13,424.3 † 5,154.2 8,082.8 4,361.4 1,191.0 506.4 565.9 631.1												
SDRs..... 1b.d .6 .3 .5 5.2 12.0 9.7 15.1 21.4 27.0 29.1 29.5 27.5												
Reserve Position in the Fund..... 1c.d 163.5 153.4 269.6 391.1 296.8 357.3 438.4 496.7 420.2 168.3 128.1 85.4												
Foreign Exchange..... 1d.d 17,337.3 12,441.1 17,188.3 17,726.0 13,115.5 † 4,787.2 7,629.3 3,843.3 743.7 309.1 408.3 518.2												
o/w:Fin.Deriv.Rel.to Reserves..... 1ddd												
Other Reserve Assets..... 1e.d												
Gold (Million Fine Troy Ounces)..... 1ad 3.469 3.644 3.623 4.237 4.262 3.942 3.935 3.451 3.463 3.471 3.593 3.618												
Gold (Eurosystem Valuation)..... 1and 833.2 684.5 685.3 781.8 753.2 1,090.0 1,348.7 1,439.9 1,516.8 1,780.6 2,284.1 3,026.5												
Memo:Euro Cl. on Non-EA Res..... 1dgd												
Non-Euro Cl. on EA Res..... 1dhf												
Mon. Auth.: Other Foreign Assets..... 3.d												
Mon. Auth.: Foreign Liabs..... 4.d 795.5 1,336.5 888.4 733.4 179.1 † 665.4 713.1 764.1 884.0 1,018.1 1,122.1 1,233.6												
Banking Insts.: Foreign Assets..... 7a.d 12,656.1 15,994.8 15,550.7 13,848.5 12,627.4 † 16,386.0 21,765.8 32,368.2 39,507.7 41,059.5 62,810.4 94,202.6												
Banking Insts.: Foreign Liabs..... 7b.d 38,540.2 42,278.6 46,854.1 41,732.5 39,645.4 † 9,636.1 18,557.8 27,716.5 44,525.7 53,216.3 76,858.8 115,458.3												
Monetary Authorities												
<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001: End of Period</i>												
Fgn. Assets (Cl.on Non-EA Ctys)..... 11 5,253.9 4,020.3 5,414.0 6,434.2 4,961.0 6.97 9.00 5.10 3.22 3.27 2.89 3.51												
Claims on General Government..... 12a.u												
o/w: Claims on Gen.Govt.in Cty..... 12a 6,457.6 6,012.1 5,757.9 5,911.7 5,759.1 17.23 17.02 15.25 14.54 13.71 13.14 12.17												
Claims on Banking Institutions..... 12e.u												
o/w: Claims on Bank.Inst.in Cty..... 12e 332.8 791.9 447.2 54.4 299.3 .65 3.02 4.42 .27 2.43 4.87 8.80												
Claims on Other Resident Sectors..... 12d.u												
o/w: Cl. on Oth.Res.Sect.in Cty..... 12d 19.9 21.9 24.6 27.3 37.5 .17 .20 .23 .25 .27 .30 .33												
Currency Issued..... 14a 2,251.1 2,451.5 2,519.4 3,154.1 3,097.3 8.71 9.21 10.65 12.76 14.36 15.95 16.94												
Liabilities to Banking Insts..... 14c.u												
o/w: Liabs to Bank.Inst.in Cty..... 14c 5,406.7 5,189.2 6,634.0 7,033.2 5,955.8 7.70 1.71 2.41 5.39 4.35 4.63 7.25												
Demand Dep. of Other Res.Sect..... 14d.u												
o/w:D.Dep.of Oth.Res.Sect.in Cty..... 14d 29.7 5.2 4.5 165.8 60.8 .42 .34 .31 .60 .25 .44 .44												
Other Dep. of Other Res.Sect..... 15.u												
o/w:O.Dep.of Oth.Res.Sect.in Cty..... 15												
Bonds & Money Mkt. Instruments..... 16n.u												
o/w:Bonds Held by Resid.of Cty..... 16n 2,102.0 1,533.9 1,065.9 1,015.0 606.0												
Foreign Liabs. (to Non-EA Ctys)..... 16c 196.5 377.7 251.0 240.9 65.5 .76 .68 .61 .65 .86 .85 .84												
Central Government Deposits..... 16d.u												
o/w: Cent.Govt.Dep. in Cty..... 16d 672.5 443.4 345.5 128.9 194.6 .44 .08 .07 .49 .84 .41 .67												
Capital Accounts..... 17a 74.1 166.2 196.1 290.0 293.1 2.53 2.51 1.68 .99 1.54 1.61 1.90												
Other Items (Net)..... 17r 1,331.6 679.1 627.4 399.7 783.8 .08 -1.04 -1.12 -.75 -.92 -.99 -1.09												
Memo: Net Claims on Eurosystem..... 12e.s												
Currency Put into Circ..... 14m												
Banking Institutions												
<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001: End of Period</i>												
Claims on Monetary Authorities..... 20 5,080.2 5,583.7 7,464.1 8,196.2 7,034.8 11.52 4.84 2.48 5.39 4.35 4.63 7.25												
Claims on Bk.Inst.in Oth.EA Ctys..... 20b.u												
Fgn. Assets (Cl.on Non-EA Ctys)..... 21 3,126.3 4,520.3 4,394.2 4,548.4 4,616.8 18.59 20.76 25.63 29.01 34.81 47.69 63.99												
Claims on General Government..... 22a.u												
o/w: Claims on Gen.Govt.in Cty..... 22a 11,082.1 11,565.5 11,354.2 12,447.7 14,506.2 45.87 45.24 36.96 34.47 37.96 35.66 31.45												
Claims on Other Resident Sectors..... 22d.u												
o/w: Cl. on Oth.Res.Sect.in Cty..... 22d 10,371.1 11,902.0 13,721.5 17,734.0 21,775.7 83.13 94.47 110.44 129.71 153.37 177.54 209.25												
Demand Deposits..... 24.u												
o/w:D.Dep.of Oth.Res.Sect.in Cty..... 24 2,340.2 2,699.4 3,104.6 4,337.2 4,287.4 70.39 71.37 79.14 91.10 98.96 99.67 98.40												
Other Deposits..... 25.u												
o/w:O.Dep.of Oth.Res.Sect.in Cty..... 25 15,339.1 16,704.7 16,564.0 17,975.3 19,164.2 57.93 54.53 48.96 48.46 63.13 77.80 102.86												
Money Market Fund Shares..... 26m.u												
Bonds & Money Mkt. Instruments..... 26n.u												
o/w: Held by Resid.of Cty..... 26n 59.8 126.7 163.6 78.7 85.3												
Foreign Liab. (to Non-EA Ctys)..... 26c 9,520.2 11,948.4 13,239.6 13,706.6 14,495.2 10.93 17.70 21.95 32.69 45.11 58.36 78.43												
Central Government Deposits..... 26d.u												
o/w: Cent.Govt.Dep. in Cty..... 26d												
Credit from Monetary Authorities..... 26g 409.4 826.6 1,771.1 3,342.1 3,930.6 .71 2.15 4.43 .27 2.43 4.87 8.80												
Liab. to Bk.Inst.in Oth. EA Ctys..... 26h.u												
Capital Accounts..... 27a 1,881.7 2,217.3 2,860.2 5,157.3 5,876.1 19.49 19.88 17.49 19.53 23.31 25.40 28.98												
Other Items (Net)..... 27r 109.4 -951.6 -769.2 -1,670.9 94.8 -6.29 -6.63 -3.58 -6.9 -2.01 -2.01 -7.46												

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001: End of Period</i>													
Foreign Assets (Net).....	31n	-1,336.5	-3,785.5	-3,682.5	-2,965.0	-4,982.8	17.17	4.90	10.62	13.82	5.71	2.46	1.83
Domestic Credit.....	32	27,258.3	29,058.1	30,512.8	35,991.7	41,884.0	144.58	154.54	160.33	175.15	200.81	222.51	248.57
Claims on General Govt. (Net).....	32an	16,867.2	17,134.2	16,766.7	18,230.5	20,070.7	61.28	59.87	49.67	45.19	47.17	44.68	39.00
Claims on Other Resident Sectors.....	32d	10,391.0	11,924.0	13,746.1	17,761.3	21,813.3	83.30	94.67	110.67	129.96	153.64	177.84	209.58
Currency Issued.....	34a.n	2,251.1	2,451.5	2,519.4	3,154.1	3,097.3	8.71	9.21	10.65	12.76	14.36	15.95	16.94
Demand Deposits.....	34b.n	2,369.9	2,704.5	3,109.1	4,503.0	4,348.3	70.61	71.52	79.27	91.49	98.96	99.84	98.56
Other Deposits.....	35..n	15,339.1	16,704.7	16,564.0	17,975.3	19,164.2	58.29	54.83	49.15	48.56	63.27	77.88	102.94
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	9.66	10.72	15.73	15.35	4.92	5.86	7.95
Bonds & Money Mkt. Instruments....	36n	2,161.9	1,660.6	1,229.5	1,093.7	691.4	1.96	1.98	1.28	1.26	.59	.92	1.19
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	1.79	1.67	.80	.78	.15	.40	.81
Capital Accounts.....	37a	1,955.7	2,383.5	3,056.3	5,447.3	6,169.2	22.02	22.39	19.17	20.53	24.85	27.02	30.88
Other Items (Net).....	37r	1,844.1	-632.1	352.0	853.5	3,431.0	-9.49	-11.21	-4.29	-9.8	-4.4	-2.49	-8.06
Banking Survey (EA-Wide Residency)													
<i>Billions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	13.87	11.38	8.18	-1.12	-7.89	-8.63	-11.76
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	147.54	160.35	170.31	186.83	214.07	236.57	266.57
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	62.57	62.87	57.05	54.07	57.77	55.42	52.81
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	84.97	97.49	113.25	132.76	156.30	181.15	213.76
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	8.71	9.21	10.65	12.76	14.36	15.95	16.94
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	70.81	71.71	79.45	91.70	99.21	100.11	98.84
Other Deposits.....	35..u	.....	.....	.....	.....	.....	59.40	55.79	49.65	49.06	63.48	78.20	103.51
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	2.10	2.87	3.26	3.05	3.48	3.43	2.20
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	9.66	10.72	15.73	15.35	4.92	5.86	7.95
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	1.96	1.98	1.28	1.26	.59	.92	1.19
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	1.79	1.67	.80	.78	.15	.40	.81
Capital Accounts.....	37a	.....	.....	.....	.....	.....	22.02	22.39	19.17	20.53	24.85	27.02	30.88
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	-11.14	-0.6	2.56	-4.94	-1.23	-1.12	-4.49
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	16.5	14.5	.....	† 11.8	8.1	.....	.....	.....	.....	.....	.....	.....
Money Market Rate.....	60b	13.80	12.80	13.99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury Bill Rate.....	60c	11.20	11.38	10.30	8.30	† 6.22	4.08	3.50	2.34	2.27	2.33	3.44	4.45
Deposit Rate.....	60l	13.51	10.11	10.70	8.69	6.13	3.32	2.76	2.48	2.29	2.23	.....	.....
Households: Stocks, up to 2 years...	60lhs	.....	.....	.....	.....	.....	.....	.....	2.63	2.42	2.34	2.80	3.85
New Business, up to 1 year.....	60lhn	.....	.....	.....	.....	.....	.....	.....	2.48	2.29	2.23	2.86	3.95
Corporations: Stocks, up to 2 years	60lcs	.....	.....	.....	.....	.....	.....	.....	2.43	2.16	2.10	2.88	4.01
New Business, up to 1 year.....	60lcn	.....	.....	.....	.....	.....	.....	.....	2.49	2.17	2.09	2.81	3.94
REPOS, Stocks.....	60lcr	.....	.....	.....	.....	.....	.....	.....	2.26	2.01	2.03	2.67	3.70
Lending Rate.....	60p	20.96	18.92	18.56	15.00	12.32	8.59	7.41	6.79	.....	.....	.....	.....
Households: Stocks, up to 1 year....	60phs	.....	.....	.....	.....	.....	.....	.....	13.55	13.02	12.61	12.68	13.31
New Bus., Floating & up to 1 year	60pns	.....	.....	.....	.....	.....	.....	.....	10.57	9.55	8.47	7.89	7.71
House Purch., Stocks, Over 5 years	60phm	.....	.....	.....	.....	.....	.....	.....	5.33	5.07	4.84	4.89	5.12
House Purch., New Bus., 5-10 yrs	60phn	.....	.....	.....	.....	.....	.....	.....	6.52	6.09	5.91	5.24	4.89
Corporations: Stocks, up to 1 year...	60pcs	.....	.....	.....	.....	.....	.....	.....	5.94	5.77	5.76	6.34	7.05
New Bus., Over € 1 mil., up to 1 y	60pcn	.....	.....	.....	.....	.....	.....	.....	3.98	3.67	3.62	4.37	5.32
Government Bond Yield.....	61	14.43	9.92	8.48	6.30	6.10	5.30	5.12	4.27	4.26	3.59	4.07	4.50
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	22.7	35.7	54.0	107.1	100.0	68.2	51.1	46.1	59.0	76.4	96.6	118.2
Producer Prices.....	63	87.2	90.2	92.8	95.0	100.0	103.6	106.0	108.5	112.3	118.9	127.1	131.3
Consumer Prices.....	64	85.4	† 90.1	94.4	96.9	100.0	103.4	107.1	110.9	114.1	† 118.2	121.9	125.5
Harmonized CPI.....	64h	86.3	91.0	95.2	† 97.2	100.0	103.7	107.7	111.4	114.8	118.8	122.7	126.4
Wages: Monthly Earnings.....	65	.....	.....	.....	96.9	100.0	101.5	105.9	124.3	130.4	132.5	135.3	139.9
Industrial Production.....	66	82.4	84.0	91.5	93.3	100.0	98.2	99.0	99.3	100.2	99.5	100.1	102.1
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	4,314	4,294	4,526	4,586	4,612	4,580	4,656	4,734	4,819	4,846	4,887	4,917
Employment.....	67e	3,872	3,854	4,018	4,014	4,088	4,086	4,176	4,275	4,313	4,369	4,452	4,510
Unemployment.....	67c	446	440	508	555	523	494	480	460	506	478	434	407
Unemployment Rate (%).....	67r	10.3	10.3	† 11.2	12.1	11.4	10.8	10.3	9.7	10.5	9.9	8.9	8.3
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	11,948.2	11,127.7	10,731.9	10,475.1	10,747.0	9,483.3	10,315.2	13,195.2	14,995.7	15,511.2	20,180.3	23,471.7
Imports, c.i.f.....	71..d	29,672.4	27,898.7	29,388.1	28,719.5	29,221.4	29,927.7	31,164.4	44,375.2	51,559.4	49,817.4	59,120.7	75,100.1
<i>1995=100</i>													
Volume of Exports.....	72	106.8	118.7	134.9	143.7	149.2	.....	.....	.....	.....	.....	.....	.....
Volume of Imports.....	73	109.0	110.7	134.5	141.9	157.7	.....	.....	.....	.....	.....	.....	.....
Unit Value of Exports.....	74	105.2	100.7	93.3	92.7	112.5	.....	.....	.....	.....	.....	.....	.....
Unit Value of Imports.....	75	105.4	112.3	109.7	109.0	126.1	.....	.....	.....	.....	.....	.....	.....
<i>2000=100</i>													
Export Prices.....	76	83.5	84.8	86.8	88.1	100.0	100.7	101.8	101.5	106.6	110.6	115.2	117.3
Import Prices.....	76.x	88.1	89.9	95.2	95.4	100.0	103.1	103.4	104.1	107.4	116.9	122.0	125.6

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-4,554	-4,860	....	-7,295	-9,820	-9,400	-9,582	-12,804	-13,476	-18,233	-29,565	....
Goods: Exports f.o.b.....	78aad	5,890	5,576	....	8,545	10,202	10,615	9,865	12,578	15,739	17,631	20,300	....
Goods: Imports f.o.b.....	78abd	-21,395	-20,951	....	-26,496	-30,440	-29,702	-31,321	-38,184	-47,360	-51,900	-64,585	....
Trade Balance.....	78acd	-15,505	-15,375	....	-17,951	-20,239	-19,087	-21,455	-25,606	-31,621	-34,268	-44,285	....
Services: Credit.....	78add	9,348	9,287	....	16,506	19,239	19,456	20,142	24,283	33,085	33,914	35,762	....
Services: Debit.....	78aed	-4,238	-4,650	....	-9,251	-11,286	-11,589	-9,819	-11,250	-14,020	-14,742	-16,367	....
Balance on Goods & Services.....	78afd	-10,395	-10,738	....	-10,696	-12,286	-11,220	-11,132	-12,573	-12,556	-15,096	-24,889	....
Income: Credit.....	78agd	1,156	1,208	....	2,577	2,807	1,885	1,532	2,911	3,495	4,072	4,566	....
Income: Debit.....	78ahd	-3,337	-2,840	....	-3,248	-3,692	-3,652	-3,488	-7,413	-8,920	-11,102	-13,524	....
Balance on Gds, Serv. & Inc.....	78aid	-12,576	-12,370	....	-11,367	-13,171	-12,987	-13,088	-17,075	-17,980	-22,126	-33,847	....
Current Transfers, n.i.e.: Credit.....	78ajd	8,053	7,538	....	4,957	4,116	4,592	5,536	7,202	7,901	8,615	8,587	....
Current Transfers: Debit.....	78akd	-31	-28	....	-884	-764	-1,005	-2,029	-2,930	-3,396	-4,722	-4,305	....
Capital Account, n.i.e.....	78bcd	—	—	....	2,211	2,112	2,153	1,530	1,411	2,990	2,563	3,822	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	....	2,318	2,244	2,320	1,707	1,585	3,278	2,905	4,173	....
Capital Account: Debit.....	78bbd	—	—	....	-107	-131	-167	-177	-173	-288	-342	-351	....
Financial Account, n.i.e.....	78bjd	8,658	119	....	7,478	10,830	537	11,578	6,417	6,836	15,633	25,661	....
Direct Investment Abroad.....	78bdd	—	—	....	-542	-2,099	-611	-668	-375	-1,028	-1,476	-4,226	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	1,058	984	....	567	1,083	1,585	53	1,332	2,105	658	5,401	....
Portfolio Investment Assets.....	78bfd	—	—	....	-858	-1,184	-474	-1,917	-9,805	-13,835	-23,194	-9,374	....
Equity Securities.....	78bkd	—	—	....	-166	-846	-1,020	-316	-505	-830	-2,189	-2,923	....
Debt Securities.....	78bld	—	—	....	-692	-338	546	-1,600	-9,300	-13,005	-21,004	-6,452	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	....	6,754	9,262	9,012	12,340	23,456	31,301	32,308	18,738	....
Equity Securities.....	78bmd	—	—	....	-2,589	1,637	1,829	1,400	2,568	4,290	6,293	7,529	....
Debt Securities.....	78bnd	—	—	....	9,343	7,625	7,183	10,939	20,887	27,010	26,015	11,208	....
Financial Derivatives Assets.....	78bwd	....	....	....	419	348	74	-175	111	-429	13	920	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	—	—	—	—	—	—	—	—	....
Other Investment Assets.....	78bhd	—	980	....	-2,913	6,970	-1,539	-6,952	-4,413	-7,463	-8,740	-7,336	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	3,622	-1,043	-1,078	-295	11	....
General Government.....	78bpd	....	980	....	-2,913	6,970	-1,539	—	—	—	—	—	....
Banks.....	78bqd	....	—	....	....	....	....	-1,589	-2,602	-5,068	-7,358	-7,514	....
Other Sectors.....	78brd	....	—	....	....	....	....	-8,984	-768	-1,317	-1,087	166	....
Other Investment Liab., n.i.e.....	78bid	7,600	-1,845	....	4,050	-3,551	-7,511	8,897	-3,888	-3,813	16,064	21,539	....
Monetary Authorities.....	78bsd	-2,194	-2,570	....	—	—	—	9,176	-2,311	-11,799	1,434	1,058	....
General Government.....	78btd	3,530	7,101	....	....	....	....	-4,326	-2,888	-1,271	-516	728	....
Banks.....	78bud	-598	-3,348	....	1,644	-3,425	-6,989	8,249	2,773	10,661	17,833	20,019	....
Other Sectors.....	78bvd	6,862	-3,028	....	2,406	-126	-522	-4,202	-1,462	-1,403	-2,686	-267	....
Net Errors and Omissions.....	78cad	111	226	....	42	-550	1,011	-1,663	253	373	-67	361	....
Overall Balance.....	78cbd	4,215	-4,515	....	2,435	2,573	-5,699	1,863	-4,722	-3,277	-104	279	....
Reserves and Related Items.....	79dad	-4,215	4,515	....	-2,435	-2,573	5,699	-1,863	4,722	3,277	104	-279	....
Reserve Assets.....	79dbd	-4,215	4,515	....	-2,435	-2,573	5,699	-1,863	4,722	3,277	104	-279	....
Use of Fund Credit and Loans.....	79dcd	—	—	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	—	—	....	....	....	....	....	....	....	....	....	....
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	55,491	59,106	57,194	59,753	83,972	113,718	139,964	153,464	196,273	280,136
Direct Investment Abroad.....	79abd	....	....	2,792	3,809	5,852	7,020	9,001	12,337	13,791	13,602	22,418	30,799
Portfolio Investment.....	79acd	....	....	4,503	4,778	3,848	9,376	17,974	34,966	52,666	69,979	88,496	127,849
Equity Securities.....	79add	....	....	1,177	1,147	1,346	2,559	3,020	4,893	6,200	8,326	13,356	20,602
Debt Securities.....	79aed	....	....	3,326	3,631	2,502	6,817	14,953	30,073	46,465	61,652	75,140	107,247
Financial Derivatives.....	79ald	....	....	12	13	12	88	315	326	821	659	13	740
Other Investment.....	79afd	....	....	38,726	40,361	35,227	37,099	47,250	60,288	69,978	66,937	82,497	117,089
Monetary Authorities.....	79agd	....	....	7,239	6,134	477	3,958	2,343	2,708	3,328	3,217	3,569	2,779
General Government.....	79ahd	....	....	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	....	....	18,712	20,881	20,908	19,510	26,440	36,782	41,988	41,338	55,184	87,288
Other Sectors.....	79ajd	....	....	12,775	13,346	13,841	13,631	18,468	20,798	24,662	22,382	23,744	27,022
Reserve Assets.....	79akd	....	....	9,458	10,145	12,255	6,169	9,432	5,801	2,708	2,287	2,850	3,658
Liabilities.....	79lad	....	....	91,539	102,665	106,690	119,763	170,892	242,000	309,039	329,468	430,922	596,071
Dir. Invest. in Rep. Economy.....	79lbd	....	....	13,084	15,386	12,480	13,941	15,561	22,454	28,482	29,189	41,288	52,838
Portfolio Investment.....	79lbd	....	....	45,330	52,758	57,294	62,816	85,388	133,865	188,456	202,113	255,983	349,731
Equity Securities.....	79lbd	....	....	12,001	15,211	9,584	7,711	8,425	16,140	28,386	37,963	60,247	93,548
Debt Securities.....	79led	....	....	33,329	37,547	47,710	55,105	76,963	117,725	160,070	164,151	195,735	256,184
Financial Derivatives.....	79lfd	....	....	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79lfd	....	....	33,125	34,521	36,917	43,006	69,943	85,681	92,101	98,165	133,652	193,502
Monetary Authorities.....	79lgd	....	....	—	—	—	7,132	18,259	19,391	8,916	8,514	10,777	15,894
General Government.....	79lhd	....	....	8,071	7,949	8,837	10,101	11,922	14,151	15,668	13,040	15,430	15,734
Banks.....	79liid	....	....	15,384	16,551	18,846	14,879	26,452	35,378	51,054	61,901	90,376	143,416
Other Sectors.....	79ljd	9,670	10,021	9,233	10,894	13,310	16,761	16,462	14,710	17,068	18,457

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Operations Statement												
General Government												
<i>Millions of Euros: Fiscal Year Ends December 31</i>												
Revenue.....	a1			51,876	58,538	59,817	63,041	67,290	70,578	75,141	84,214	92,085
Taxes.....	a11			28,483	32,086	32,350	33,941	34,535	36,777	39,788	42,835	46,193
Social Contributions.....	a12			15,401	16,989	18,397	21,310	23,722	24,671	26,107	28,047	31,571
Grants.....	a13											
Other Revenue.....	a14			7,992	9,463	9,070	7,790	9,033	9,130	9,246	13,332	14,321
Expense.....	a2			51,335	61,224	64,462	68,170	73,916	80,500	83,327	87,693	96,514
Compensation of Employees.....	a21			13,240	14,270	15,180	17,308	18,500	21,196	22,396	23,392	25,300
Use of Goods & Services.....	a22			6,471	8,778	9,063	10,229	10,059	9,769	9,761	9,977	11,624
Consumption of Fixed Capital.....	a23			79	2,782	2,934	3,124	3,326	3,569	3,830	4,114	4,424
Interest.....	a24			9,477	10,054	9,457	8,741	8,587	8,986	9,020	9,304	9,938
Subsidies.....	a25			212	192	195	205	238	240	257	277	278
Grants.....	a26											
Social Benefits.....	a27			17,834	20,155	22,499	24,184	27,332	28,873	31,817	35,245	39,666
Other Expense.....	a28			4,022	4,993	5,134	4,379	5,874	7,867	6,246	5,384	5,284
Gross Operating Balance [1-2+23]...	agob			620	96	-1,711	-2,005	-3,300	-6,353	-4,356	635	-5
Net Operating Balance [1-2].....	anob			541	-2,686	-4,645	-5,129	-6,626	-9,922	-8,186	-3,479	-4,429
Net Acq. of Nonfinancial Assets.....	a31			4,448	2,403	1,857	2,444	3,100	3,544	2,335	2,731	2,735
Aquisition of Nonfin. Assets.....	a31.1											
Disposal of Nonfin. Assets.....	a31.2											
Net Lending/Borrowing [1-2-31].....	anlb			-3,907	-5,089	-6,502	-7,573	-9,726	-13,466	-10,521	-6,210	-7,164
Net Acq. of Financial Assets.....	a32			2,742	1,919	3,254	1,064	869	2,696	469	3,234	4,157
By instrument												
Currency & Deposits.....	a3202			-63	-472	249	88	314	2,348	-519	1,357	2,615
Securities other than Shares.....	a3203						85	92	-19	-50	56	
Loans.....	a3204						174	216	222	90	20	100
Shares & Other Equity.....	a3205			1,276	1,654	1,977	311	-1,365	-336	-518	-2,491	-1,539
Insurance Technical Reserves.....	a3206			1		2	3	11	2	10	11	-5
Financial Derivatives.....	a3207											
Other Accounts Receivable.....	a3208			1,528	737	1,026	403	1,601	479	1,456	4,281	2,986
By debtor												
Domestic.....	a321											
Foreign.....	a322											
Monetary Gold & SDRs.....	a323											
Net Incurrence of Liabilities.....	a33			6,260	12,631	13,926	7,087	10,482	16,094	10,544	10,316	12,893
By instrument												
Currency & Deposits.....	a3302			5	23	20	317	-61	67	42	49	62
Securities other than Shares.....	a3303			4,876	9,248	11,534	8,592	9,482	15,802	12,356	9,887	14,221
Loans.....	a3304			1,379	4,456	1,442	-2,816	173	-195	-416	-477	-2,044
Shares & Other Equity.....	a3305											
Insurance Technical Reserves.....	a3306											
Financial Derivatives.....	a3307				53	72	-49	439	-105	105	526	565
Other Accounts Payable.....	a3308				-1,149	858	1,043	449	525	-1,543	331	89
By creditor												
Domestic.....	a331											
Foreign.....	a332											
Stat. Discrepancy [32-33-NLB].....	anlbz			389	-5,623	-4,170	1,550	113	68	446	-872	-1,572
Memo Item: Expenditure [2+31].....	a2m			55,783	63,627	66,319	70,614	77,016	84,044	85,662	90,424	99,249
Balance Sheet												
Net Worth.....	a6											
Nonfinancial Assets.....	a61											
Financial Assets.....	a62			38,700	35,511	36,067	35,032	42,439	49,005	56,695	63,225	77,479
By instrument												
Currency & Deposits.....	a6202			6,408	5,937	6,185	6,273	6,540	8,948	8,429	9,786	12,401
Securities other than Shares.....	a6203						85	177	158	108	164	164
Loans.....	a6204						174	390	612	702	722	822
Shares and Other Equity.....	a6205			24,184	20,729	20,010	18,222	23,444	26,918	33,621	34,426	42,984
Insurance Technical Reserves.....	a6206			5	5	7	9	19	21	32	43	37
Financial Derivatives.....	a6207											
Other Accounts Receivable.....	a6208			8,103	8,840	9,865	10,269	11,869	12,348	13,803	18,084	21,071
By debtor												
Domestic.....	a621											
Foreign.....	a622											
Monetary Gold & SDRs.....	a623											
Liabilities.....	a63			127,537	156,627	172,403	183,291	192,864	212,010	223,119	226,633	234,539
By instrument												
Currency & Deposits.....	a6302			155	178	198	515	454	521	563	612	674
Securities other than Shares.....	a6303			101,888	128,176	140,708	151,580	159,123	177,935	190,123	192,736	201,683
Loans.....	a6304			22,029	25,407	26,720	23,743	23,564	22,852	22,342	21,796	19,704
Shares and Other Equity.....	a6305											
Insurance Technical Reserves.....	a6306											
Financial Derivatives.....	a6307				550	1,604	3,237	5,058	5,512	6,445	7,512	8,412
Other Accounts Payable.....	a6308			3,465	2,316	3,173	4,216	4,665	5,190	3,646	3,977	4,066
By creditor												
Domestic.....	a631											
Foreign.....	a632											
Net Financial Worth [62-63].....	a6m2			-88,837	-121,116	-136,336	-148,259	-150,425	-163,005	-166,424	-163,408	-157,060
Memo Item: Debt at Market Value...	a6m3											
Memo Item: Debt at Face Value.....	a6m35				140,971	151,869	158,887	167,723	182,702	194,666	204,018	216,362
Memo Item: Debt at Nominal Value.	a6m4											

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	22,050.6	23,901.9	25,850.0	27,105.3	98.6	† 89.2	94.8	102.2	130.8	140.8	152.0	161.7
Government Consumption Expend....	91f	4,348.0	5,013.5	5,506.9	5,920.2	24.3	† 25.4	28.7	29.4	31.6	33.0	33.9	38.1
Gross Fixed Capital Formation.....	93e	5,828.2	6,558.8	7,615.1	8,699.0	29.5	† 31.4	35.3	41.6	45.2	46.5	55.2	58.8
Changes in Inventories.....	93i	96.4	93.0	79.7	-48.0	2.3	† 6	-7	.1	.6	.7	-1	.6
Exports of Goods and Services.....	90c	5,245.5	6,523.7	7,150.6	8,607.0	33.9	† 35.1	33.2	34.8	40.3	43.1	46.9	50.8
Imports of Goods and Services (-)....	98c	7,633.8	8,958.0	10,159.8	11,886.0	52.3	† 52.1	52.0	56.6	63.3	65.6	73.8	81.0
Gross Domestic Product (GDP).....	99b	33,528.7	37,103.0	40,344.3	42,987.4	136.3	† 146.3	157.6	171.3	185.2	198.6	214.0	228.9
Net Primary Income from Abroad.....	98.n	835.2	897.5	976.6	510.8	.4	† .2	-5	-1.7	-2.1	-4.0	-3.9	-5.5
Gross National Income (GNI).....	99a	32,736.5	36,181.6	39,322.3	41,497.3	136.6	† 146.5	157.1	169.6	183.1	194.6	210.1	223.4
Net Current Transf.from Abroad.....	98t	.....	.....	.....	.....	1.6	† 1.6	.9	1.0	.5	-2	-1	-1.8
Gross Nat'l Disposable Inc.(GNDI)....	99i	.....	.....	.....	.....	138.3	† 148.1	158.0	170.5	183.6	194.4	210.0	221.6
Gross Saving.....	99s	.....	.....	.....	.....	15.4	† 16.7	16.3	19.2	21.2	20.6	24.2	21.2
Consumption of Fixed Capital.....	99cf	2,737.6	2,976.8	3,260.0	3,475.7	.....	† 16.9	17.9	19.1	20.3	21.6	23.1	24.6
GDP Volume 2000 Ref., Chained.....	99b.p	27,877.5	28,891.4	29,863.2	30,939.7	136.3	142.4	148.0	155.4	162.5	168.8	175.8	182.9
GDP Volume (2000=100).....	99bvp	86.5	89.7	92.7	96.0	† 100.0	104.5	108.6	114.0	119.3	123.8	129.0	134.2
GDP Deflator (2000=100).....	99bip	83.4	89.1	93.7	96.4	100.0	102.7	106.5	110.2	114.0	117.7	121.7	125.2
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	10.74	10.81	10.88	10.93	10.97	11.01	11.04	11.06	11.08	11.10	11.12	11.15

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76
Treasury Bill Rate.....	60c	6.50	6.50	6.50	6.50	6.50	† 7.00	7.00	6.50	5.50	6.25	6.38
Savings Rate.....	60k	5.00	5.33	6.00	6.00	6.00	6.00	5.83	† 3.25	3.53	3.28	3.28
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	3.43	1.17	1.00	1.72
Deposit Rate.....	60l	3.74	3.93	4.16	4.30	4.24	4.23	3.59	3.39	3.32	2.87	2.95
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	2.93	1.37	1.03	1.48
Lending Rate.....	60p	9.99	11.24	11.73	11.62	11.60	10.19	11.31	12.05	10.18	10.07	9.85
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	12.88	7.85	6.94	7.80
Prices												
<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	94.8	† 96.0	97.3	97.9	100.0	101.7	102.8	105.0	107.4	111.1	115.3
Intl. Transactions & Positions												
<i>Millions of E. Caribbean Dollars</i>												
Exports.....	70	54.00	61.50	72.50	127.20	191.26	160.72	157.31	112.51	81.98	106.38	54.00
Imports, c.i.f.....	71	411.10	468.20	540.40	576.48	664.13	591.82	545.46	686.94	630.32	859.98	756.78
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-56.51	-69.09	-81.51	-55.75	-88.10	-102.87	-125.55	-145.94	-54.72	-186.43	-192.80
Goods: Exports f.o.b.....	78aad	24.93	32.80	45.95	74.30	82.96	63.60	41.41	45.54	37.52	32.87	31.42
Goods: Imports f.o.b.....	78abd	-147.41	-154.90	-183.01	-184.57	-220.94	-196.83	-181.42	-228.47	-222.20	-293.95	-263.04
Trade Balance.....	78acd	-122.49	-122.10	-137.06	-110.28	-137.98	-133.23	-140.00	-182.93	-184.68	-261.08	-231.62
Services: Credit.....	78add	106.69	106.14	119.77	143.72	152.76	133.53	131.21	133.99	157.26	116.01	130.01
Services: Debit.....	78aed	-46.68	-57.70	-70.16	-81.71	-89.20	-83.38	-90.69	-82.99	-91.75	-95.38	-98.61
Balance on Goods & Services.....	78afd	-62.48	-73.66	-87.45	-48.27	-74.41	-83.07	-99.49	-131.93	-119.18	-240.45	-202.23
Income: Credit.....	78agd	4.68	4.70	4.13	4.33	5.08	3.73	4.10	3.73	5.69	11.43	13.26
Income: Debit.....	78ahd	-20.08	-21.65	-27.38	-30.63	-38.83	-45.18	-51.69	-54.23	-62.11	-39.72	-41.95
Balance on Gds, Serv. & Inc.....	78aid	-77.88	-90.61	-110.70	-74.57	-108.16	-124.52	-147.08	-182.42	-175.59	-268.74	-228.92
Current Transfers, n.i.e.: Credit.....	78ajd	25.46	25.53	34.19	26.39	30.31	31.00	31.82	48.24	125.91	87.59	48.79
Current Transfers: Debit.....	78akd	-4.09	-4.01	-5.00	-7.57	-10.25	-9.36	-10.29	-11.76	-5.03	-5.29	-12.68
Capital Account, n.i.e.....	78bcd	31.41	31.78	28.58	31.18	32.13	42.53	31.83	43.19	39.83	47.00	61.76
Capital Account, n.i.e.: Credit.....	78bad	31.41	33.42	30.36	33.10	34.21	44.56	33.87	45.23	41.87	49.04	63.80
Capital Account: Debit.....	78bbd	—	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	-2.04	-2.04	-2.04	-2.04
Financial Account, n.i.e.....	78bjd	27.39	59.17	55.76	27.57	63.75	47.29	100.46	96.38	26.92	132.15	132.07
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	16.96	33.50	48.69	41.55	37.41	58.75	54.49	89.17	65.01	70.16	85.17
Portfolio Investment Assets.....	78bfd	—	-0.2	.04	-0.36	-0.7	-0.42	-1.69	-2.59	-7.44	.59	-5.32
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bl	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	-0.1	.75	19.52	.17	109.36	31.68	37.48	17.21	4.57
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	20.23	44.90	22.27	18.51	25.32	28.00	25.17	42.95	65.27	287.42	79.94
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	14.15	31.59	-15.22	-32.88	-18.43	-39.20	-86.87	-64.83	-133.40	-243.23	-32.29
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-1.85	-14.93	1.26	1.66	-1.18	18.89	24.47	-10.44	29.87	-20.12	4.07
Overall Balance.....	78cbd	.45	6.93	4.09	4.66	6.60	5.84	31.22	-16.81	41.90	-27.40	5.10
Reserves and Related Items.....	79dad	-4.5	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	16.82	-41.91	27.40	-5.10
Reserve Assets.....	79dbd	-4.5	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	12.81	-46.34	32.31	-5.75
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	4.00	4.43	—	.65
Exceptional Financing.....	79ded	—	....	....	....	....	....	....	....	....	-4.91	....
National Accounts												
<i>Millions of E. Caribbean Dollars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	563.1	617.0	733.3	644.3	711.7	807.2	907.1	966.0	857.7	1,146.2	1,148.7
Government Consumption Expend.....	91f	130.3	137.5	150.8	151.1	164.7	176.1	180.5	186.3	218.6	245.0	246.1
Gross Fixed Capital Formation.....	93e	280.4	311.2	343.9	408.9	484.4	386.0	361.6	500.6	512.7	753.5	669.9
Exports of Goods and Services.....	90c	355.4	375.1	447.4	588.7	636.5	531.8	466.1	484.7	525.9	402.0	435.9
Imports of Goods and Services (-).....	98c	524.1	574.0	683.6	719.0	837.4	760.8	734.7	840.9	847.7	1,051.2	976.5
Gross Domestic Product (GDP).....	99b	805.1	866.8	991.9	1,073.9	1,159.9	1,140.3	1,180.6	1,296.6	1,267.2	1,495.4	1,524.0
Net Primary Income from Abroad.....	98.n	-41.6	-45.8	-62.8	-71.0	-91.1	-111.9	-128.5	-135.8	-106.3	-63.8	....
Gross National Income (GNI).....	99a	763.5	821.1	889.7	954.1	1,014.7	955.6	971.8	1,062.0	1,045.4	1,296.6	....
Net Current Transf. from Abroad.....	98t	51.2	58.1	78.8	50.8	54.2	57.1	58.1	95.8	326.4	308.0	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	805.2	879.2	968.5	1,004.9	1,068.8	1,012.7	1,029.9	1,160.5	1,371.8	1,604.6	....
Gross Saving.....	99s	123.5	124.7	123.8	258.4	246.6	102.2	22.6	112.6	354.0	518.2	....
Population.....												
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.10	.10	.10	.10	.10	.10	.10	.10	.11	.11	.11

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Quetzales: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	8,658	9,785	12,808	14,924	16,399	18,222	20,881	22,090	22,647	24,764	29,250	33,533
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	8,379	11,408	15,517	18,728	19,109	21,327	22,233	25,630	25,034	28,501	33,721	37,382
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-268	-2,244	-2,709	-3,804	-2,710	-3,105	-1,352	-3,540	-2,386	-3,737	-4,471	-3,849
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	268	2,244	2,709	3,804	2,710	3,105	1,352	3,540	2,386	3,737	4,471	3,848
Domestic.....	c331	-55	93	1,307	1,542	2,058	-129	156	1,199	-1,050	4,093	1,604	1,714
Foreign.....	c332	323	2,151	1,402	2,262	651	3,234	1,195	2,341	3,436	-356	2,867	2,135
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	6,401	7,354	7,954	9,842	10,688	11,631	11,126	14,578	16,682	20,149	24,146	28,440
<i>Millions of Quetzales</i>													
National Accounts													
Househ.Cons.Expend.,incl.NPISHs....	96f	83,072	93,804	105,429	114,554	125,661	122,599	135,232	147,087	162,861	182,231	201,448
Government Consumption Expend....	91f	4,851	5,391	7,041	8,552	10,486	14,781	15,705	16,709	16,687	17,611	19,237
Gross Fixed Capital Formation.....	93e	12,727	16,302	20,645	24,205	24,147	26,906	31,374	32,488	34,924	38,009	46,215
Changes in Inventories.....	93i	-614	-1,540	929	-728	2,560	1,989	2,028	2,844	4,776	2,988	1,607
Exports of Goods and Services.....	90c	17,005	19,370	22,537	25,711	30,241	41,459	42,738	44,858	51,372	52,046	57,311
Imports of Goods and Services (-)....	98c	21,562	25,454	32,559	37,008	43,351	60,756	64,569	69,941	80,180	85,156	96,270
Gross Domestic Product (GDP).....	99b	95,479	107,873	124,022	135,287	149,743	146,978	162,507	174,044	190,440	207,729	229,548
Net Primary Income from Abroad.....	98.n	-1,400	-1,451	-979	-1,480	-1,751	-921	-2,533	-2,592	-2,689	-2,568	-2,413
Gross National Income (GNI).....	99a	94,079	106,422	123,043	133,807	147,992	146,057	159,974	171,452	187,751	205,161	227,135
Consumption of Fixed Capital.....	99cf	2,361	2,742	3,231	3,850	4,576	5,395	3,979	8,109	6,890	6,003	5,955
GDP Volume 2001 Prices.....	99b.p	146,978	152,661	156,524	161,458	166,722	175,543
GDP Volume (2000=100).....	99bvp	84.8	88.5	93.0	96.5	100.0	† 102.3	106.3	109.0	112.4	116.1	122.2
GDP Deflator (2000=100).....	99bip	75.2	81.4	89.1	93.6	100.0	95.9	102.1	106.7	113.1	119.5	125.4
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.24	10.47	10.71	10.97	11.23	11.51	11.79	12.09	12.40	12.71	13.03	13.35

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of Guyana Dollars: End of Period</i>													
Reserves.....	40	48	27	43	182	324	† 185	381	415	312	412	244	529
Claims on Mon.Author.:Securities....	40c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	40n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	41	11	144	122	209	1,032	† 6,411	8,440	11,719	18,396	18,179	16,810	20,551
Claims on Central Government.....	42a	1	1	—	20	—	† 1,585	1,772	1,618	925	1,131	1,125	1,072
Claims on State & Local Govts.....	42b	—	—	—	—	—	† —	—	—	—	—	—	150
Claims on Nonfin.Pub.Enterprises.....	42c	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Private Sector.....	42d	2,676	2,994	3,796	8,668	8,644	† 10,504	12,140	17,750	18,881	25,272	28,591	31,119
Claims on Banking Institutions.....	42e	308	120	143	82	268	† 4,670	5,496	5,397	7,556	7,249	6,395	5,532
Restricted Deposits.....	46b	1,750	2,320	2,596	3,116	3,048	† —	—	—	—	—	—	—
Foreign Liabilities.....	46c	145	162	111	83	632	† 1,064	1,107	1,049	1,088	1,042	1,067	78
Central Government Deposits.....	46d	....	....	....	....	....	—	—	—	—	—	—	—
Credit from Monetary Authorities.....	46g	....	....	....	....	....	—	—	—	—	—	—	—
Credit from Banking Institutions.....	46h	....	....	....	....	....	95	360	391	173	97	5	—
Capital Accounts.....	47a	994	1,442	2,131	3,089	3,524	† 4,168	4,875	5,200	5,676	6,268	5,985	7,125
Insurance Technical Reserves.....	47d	—	—	—	—	—	† 17,677	22,735	30,105	39,520	32,662	32,263	35,966
Other Items (Net).....	47r	155	-639	-734	2,872	3,064	† 351	-848	155	-389	12,174	13,845	15,785
Financial Survey													
<i>Millions of Guyana Dollars: End of Period</i>													
Foreign Assets (Net).....	51n	-40,499	-21,628	-22,068	-10,978	2,574	† 33,824	37,699	46,962	49,875	57,024	71,295	104,482
Domestic Credit.....	52	128,986	122,154	125,921	127,328	130,720	† 122,550	129,855	137,160	153,817	163,011	175,005	182,298
Claims on Central Govt. (Net).....	52an	84,646	67,234	61,134	51,306	51,285	† 35,982	38,328	48,661	64,675	62,555	60,039	51,386
Claims on State & Local Govts.....	52b	1	4	500	48	39	† 1	7	62	50	81	91	239
Claims on Nonfin.Pub.Enterprises...	52c	2,695	3,455	3,730	5,392	5,129	† 5,562	5,518	5,532	5,976	6,196	6,929	7,126
Claims on Private Sector.....	52d	41,644	51,462	60,556	70,582	74,267	† 81,004	86,003	82,906	83,116	94,179	107,946	123,547
Liquid Liabilities.....	55l	68,937	76,443	82,386	90,670	99,570	† 113,632	122,599	133,228	144,872	155,989	183,939	208,073
Money Market Instruments.....	56aa	—	—	—	—	—	† —	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	56ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	56b	2,575	3,393	3,604	4,412	4,267	† 1,346	948	1,152	950	1,281	1,132	1,111
Capital Accounts.....	57a	18,268	21,161	28,084	32,089	34,457	† 25,878	25,926	26,384	29,334	30,329	32,745	37,134
Insurance Technical Reserves.....	57d	—	—	—	—	—	† 17,677	22,735	30,105	39,520	32,662	32,263	35,966
Other Items (Net).....	57r	-1,292	-470	-10,221	-10,821	-5,000	† -2,160	-4,655	-6,746	-10,985	-225	-3,779	4,496
Money (National Definitions)													
<i>Millions of Guyana Dollars: End of Period</i>													
Base Money.....	19ma	....	....	11,334	13,394	14,495	15,138	15,410	17,888	19,546	21,527	25,952	29,801
Reserve Money.....	19mb	....	....	27,173	26,122	29,788	33,037	36,352	40,105	43,283	48,085	50,309	54,084
M1.....	59ma	....	....	17,821	21,548	24,827	24,807	26,365	30,793	34,606	37,839	48,070	54,241
M2.....	59mb	....	....	68,696	76,980	85,445	93,035	98,147	106,259	114,495	124,011	143,777	163,399
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	12.00	11.00	11.25	13.25	11.75	8.75	6.25	5.50	6.00	6.00	6.75	6.50
Treasury Bill Rate.....	60c	11.35	8.91	8.33	11.31	9.88	7.78	4.94	3.04	3.62	3.79	3.95	3.94
Savings Rate.....	60k	8.75	7.48	7.16	7.73	7.65	7.09	5.02	3.84	3.43	3.36	3.27	3.19
Deposit Rate.....	60l	10.49	8.56	8.10	9.08	8.71	7.63	4.53	3.18	2.68	2.59	2.54	2.47
Lending Rate.....	60p	17.79	17.04	16.77	17.11	17.30	17.01	16.33	14.99	14.54	14.54	14.54	14.61
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	80.9	83.8	87.6	94.2	100.0	102.6	108.1	114.6	119.9	128.2	136.7	153.5
Intl. Transactions & Positions													
<i>Millions of Guyana Dollars</i>													
Exports.....	70	81,636.6	84,468.0	82,747.6	93,085.4	91,520.5	91,831.2	94,479.2	99,592.4	117,705.8	110,556.1	117,757.8	137,419.3
Imports, c.i.f.....	71	83,894.8	91,062.3	90,890.3	97,497.0	106,113.3	109,251.0	109,865.3	111,692.7	129,267.9	157,564.4	178,065.0	214,461.1
<i>2000=100</i>													
Volume of Exports.....	72	75	132	96	103	100	89	89	98	96	80	83	99

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-32.7	-63.1	-55.6	-49.5	-82.2	-90.9	-62.3	-44.6	-19.9	-96.0	-111.8	....
Goods: Exports f.o.b.....	78aad	572.3	590.6	545.1	522.3	502.9	485.4	490.1	508.0	584.0	545.6	594.8	....
Goods: Imports f.o.b.....	78abd	-549.8	-590.7	-552.9	-518.7	-550.1	-541.0	-513.9	-525.3	-591.8	-716.8	-792.4	....
Trade Balance.....	78acd	22.5	-1	-7.8	3.6	-47.2	-55.6	-23.8	-17.3	-7.8	-171.2	-197.6	....
Services: Credit.....	78add	140.1	148.1	141.8	147.0	169.3	172.0	172.3	156.8	160.9	147.8	147.7	....
Services: Debit.....	78aed	-153.8	-165.0	-173.9	-178.1	-193.2	-192.4	-195.8	-172.1	-207.6	-200.8	-218.4	....
Balance on Goods & Services.....	78afd	8.8	-17.0	-39.9	-27.5	-71.1	-76.0	-47.3	-32.6	-54.5	-224.2	-268.3	....
Income: Credit.....	78agd	11.6	12.5	11.9	11.2	11.7	10.1	7.8	4.7	4.0	3.3	2.8	....
Income: Debit.....	78ahd	-94.1	-98.6	-71.6	-72.2	-69.8	-69.0	-62.8	-59.9	-43.4	-42.3	-46.1	....
Balance on Gds, Serv. & Inc.....	78aid	-73.7	-103.1	-99.6	-88.5	-129.2	-134.9	-102.3	-87.8	-93.9	-263.2	-311.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	69.1	67.1	74.3	76.1	100.8	98.1	128.7	127.4	193.9	261.8	294.5	....
Current Transfers: Debit.....	78akd	-28.1	-27.1	-30.3	-37.1	-53.8	-54.1	-88.7	-84.2	-119.9	-94.6	-94.6	....
Capital Account, n.i.e.....	78bcd	—	23.7	13.1	15.5	16.3	31.9	31.1	43.8	45.9	52.1	350.5	....
Capital Account, n.i.e.: Credit.....	78bad	—	23.7	13.1	15.5	16.3	31.9	31.1	43.8	45.9	52.1	350.5	....
Capital Account: Debit.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	69.5	96.9	65.9	52.9	110.5	84.4	54.3	35.0	38.5	126.7	-80.4	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1	30.0	76.8	102.4	....
Portfolio Investment Assets.....	78bfd	-4	-2.3	1.0	-17.0	3.0	-8.0	-17.0	-26.8	-16.2	-34.1	-5.5	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	-4	-2.3	1.0	-17.0	3.0	-8.0	-17.0	-26.8	-16.2	-34.1	-5.5	....
Portfolio Investment Liab., n.i.e.....	78bgd	4.8	9.2	-3.0	-10.0	-12.0	-3.0	8.0	-5	10.6	17.3	1.4	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	4.8	9.2	-3.0	-10.0	-12.0	-3.0	8.0	-5	10.6	17.3	1.4	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	40.2	67.0	59.7	47.4	66.1	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	40.2	67.0	59.7	47.4	66.1	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-34.1	-29.0	-35.8	-13.5	-13.7	39.4	19.7	36.2	14.1	66.7	-178.7	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78btd	-34.1	-29.0	-45.8	-23.5	-23.7	39.4	19.7	36.2	14.1	66.7	-178.7	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	10.0	10.0	10.0	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-24.9	-59.1	-36.4	2.7	-4.4	-44.8	-1.3	-19.9	-43.4	-68.5	-118.6	....
Overall Balance.....	78cbd	11.9	-1.6	-13.0	21.6	40.2	-19.4	21.8	14.3	21.1	14.3	39.8	....
Reserves and Related Items.....	79dad	-11.9	1.6	13.0	-21.6	-40.2	19.4	-21.8	-14.3	-21.1	-14.3	-39.8	....
Reserve Assets.....	79dbd	-13.9	2.9	22.6	-11.4	-24.0	35.2	-13.0	-5.0	-9.8	-24.9	-31.8	....
Use of Fund Credit and Loans.....	79dcd	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3	-11.2	10.5	-38.2	....
Exceptional Financing.....	79ded	—	....	....	....	....	....	....	....	....	....	30.2	....
National Accounts		<i>Millions of Guyana Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	44,224	47,147	53,057	54,118	64,813	74,008	70,287	71,615	84,972	121,027	119,487	169,477
Government Consumption Expend....	91f	17,330	21,747	23,151	29,947	35,798	30,505	32,976	37,928	37,732	44,374	44,284	53,381
Gross Fixed Capital Formation.....	93e	43,436	47,099	....	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	82,155	84,375	....	....	....	....	....	....	....	....	....	....
Imports of Goods and Services (-).....	98c	83,895	91,749	....	....	....	....	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	99,038	106,678	108,002	120,668	130,013	133,404	138,448	144,064	156,230	164,873	183,084	217,552
Net Primary Income from Abroad.....	98.n	-7,319	-10,406	....	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	91,719	95,399	....	....	....	....	....	....	....	....	....	....
Net National Income.....	99e	91,719	95,399	....	....	....	....	....	....	....	....	....	....
GDP Volume 1988 Prices.....	99b.p	5,048	5,360	5,270	5,426	5,352	5,474	5,536	5,501	5,639	....	....	....
GDP Volume (2000=100).....	99bvp	94.3	100.1	98.5	101.4	100.0	102.3	103.4	102.8	105.4	....	....	....
GDP Deflator (2000=100).....	99bip	80.8	81.9	84.4	91.5	100.0	100.3	102.9	107.8	114.0	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.74	.74	.74	.73	.73	.73	.74	.74	.74	.74	.74	.74

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Millions of Gourdes: Fiscal Year Ends September 30</i>													
Cash Receipts: Operating Activities...	c1	3,790.4	5,476.4	5,974.7	6,258.2	6,366.6	6,702.0	7,834.9	10,785.8	12,490.0	18,393.9	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.	c2	4,119.9	5,796.9	6,751.2	7,905.9	8,140.7	8,589.0	10,376.7	14,294.2	17,164.9	19,247.5	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-329.5	-320.5	-776.5	-1,647.7	-1,774.1	-1,887.0	-2,541.8	-3,508.4	-4,674.9	-853.6	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	357.9	647.8	691.0	2,192.1	1,402.6	1,653.7	2,670.5	3,391.1	6,593.7	1,367.0	....	....
Domestic.....	c331	618.6	919.8	1,112.7	2,769.6	1,792.1	1,963.3	2,947.7	4,136.4	7,563.6	4,095.1	....	....
Foreign.....	c332	-260.7	-272.0	-421.7	-577.5	-389.5	-309.6	-277.2	-745.3	-969.9	-2,728.1	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Gourdes: Fiscal Year Ends September 30</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	41,719	49,393	57,148	62,157	72,446	83,921	92,906	121,371	142,230	162,292	199,347	....
Gross Fixed Capital Formation.....	93e	13,122	13,247	16,382	19,182	21,208	22,158	23,570	36,758	38,386	46,072	57,861	....
Exports of Goods and Services.....	90c	5,284	5,646	6,237	8,482	9,849	10,594	11,403	18,946	21,555	24,222	28,660	....
Imports of Goods and Services (-)....	98c	13,479	14,280	16,770	20,568	25,923	30,973	33,851	57,317	61,784	64,552	85,413	....
Gross Domestic Product (GDP).....	99b	46,647	54,005	62,997	69,254	77,580	85,700	94,028	119,758	140,387	168,034	200,456	....
GDP Volume 1976 Prices.....	99b.p	4,451	....	....	....	....	....	....	....	....	....	....	....
GDP Volume 1987 Prices.....	99b.p	12,083	12,410	12,681	13,025	13,138	13,001	12,968	13,015	12,558	12,783	13,079	....
GDP Volume (2000=100).....	99bvp	† 92.0	94.5	96.5	99.1	100.0	99.0	98.7	99.1	95.6	97.3	99.6	....
GDP Deflator (2000=100).....	99bip	65.4	73.7	84.1	90.0	100.0	111.6	122.8	155.8	189.3	222.6	259.6	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	7.98	8.13	8.28	8.43	8.57	8.72	8.86	9.00	9.15	9.30	9.45	9.60

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of Lempiras: End of Period</i>													
Reserves.....	40	....	....	....	....	149	298	157	217	142	295	181
Claims on Mon.Author.:Securities....	40c	....	....	....	....	158	187	1,304	2,592	3,283	3,257	1,806
Other Claims on Monetary Author....	40n	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	41	....	....	....	....	14	—	582	230	283	330	688
Claims on Central Government.....	42a	....	....	....	....	174	288	2,136	1,634	1,323	1,145	666
Claims on State & Local Govts.....	42b	....	....	....	....	41	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c	....	....	....	....	—	—	—	—	—	—	15
Claims on Private Sector.....	42d	....	....	....	....	482	431	1,882	1,934	2,169	2,270	2,736
Claims on Banking Institutions.....	42e	....	....	....	....	4,257	4,186	7,350	6,852	6,756	6,861	8,874
Restricted Deposits.....	46b	....	....	....	....	26	35	57	80	71	132	121
Foreign Liabilities.....	46c	....	....	....	....	671	377	501	430	365	280	372
Central Government Deposits.....	46d	....	....	....	....	1,461	1,499	1,665	1,597	1,060	887	754
Credit from Monetary Authorities.....	46g	....	....	....	....	74	61	49	38	27	10	4
Credit from Banking Institutions.....	46h	....	....	....	....	3	14	3,394	3,200	2,860	2,671	2,156
Capital Accounts.....	47a	....	....	....	....	3,147	3,501	5,346	5,979	7,098	7,548	8,281
Insurance Technical Reserves.....	47d	....	....	....	....	—	—	2,085	1,651	1,783	1,987	2,388
Other Items (Net).....	47r	....	....	....	....	-106	-97	315	486	690	644	889
Money (National Definitions)													
<i>Millions of Lempiras: End of Period</i>													
Base Money.....	19ma	4,627	8,102	9,281	10,079	10,353	11,310	12,930	14,153	17,790	19,691	22,931	29,980
M1.....	59ma	5,690	7,609	8,577	10,450	10,943	11,600	13,613	16,383	17,949	20,606	25,559	29,726
M2.....	59mb	12,560	20,344	23,706	28,723	33,482	39,242	43,905	49,231	57,229	68,568	85,149	99,820
M3.....	59mc	16,727	25,716	30,395	37,155	43,924	53,080	60,122	67,395	79,504	93,306	113,551	132,558
Interest Rates													
<i>Percent Per Annum</i>													
Savings Rate.....	60k	9.93	12.56	12.27	12.05	10.88	9.96	8.26	6.60	6.04	6.00	5.08	4.14
Savings Rate (Fgn. Currency).....	60k.f	4.66	4.53	3.99	3.67	3.18	1.95	1.29	1.16	1.23	1.41	1.50
Deposit Rate.....	60l	16.70	21.28	18.58	19.97	15.93	14.48	13.74	11.48	11.09	10.90	9.33	7.78
Deposit Rate (Fgn. Currency).....	60l.f	9.89	9.53	9.09	7.53	6.36	4.05	2.80	2.59	2.61	3.35	3.94
Lending Rate.....	60p	29.74	32.07	30.69	30.15	26.82	23.76	22.69	20.80	19.88	18.83	17.44	16.61
Lending Rate (Fgn. Currency).....	60p.f	12.88	12.53	12.60	12.91	12.68	11.48	10.00	8.77	8.63	8.98	9.58
Government Bond Yield.....	61	35.55	29.59	20.34	16.04	14.79	15.28	11.97	11.26	11.32	7.87	7.70	
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	47.7	70.9	80.6	90.0	100.0	109.7	118.1	127.2	137.5	149.6	157.9	168.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	2,074	2,158	2,223	2,388	2,351	2,438	2,592	2,651	2,812
Employment.....	67e	1,985	2,088	2,135	2,299	2,335	2,289	2,351	2,439	2,543	2,724
Unemployment.....	67c	89	69	88	89	103	94	130	153	108	87
Unemployment Rate (%).....	67r	4.3	3.2	3.9	3.7	4.2	3.8	5.1	5.9
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	1,316.0	1,445.7	1,532.8	1,164.4	1,297.4	1,263.9	1,239.8	1,358.6	1,640.4	1,892.4	2,053.9	2,120.1
Imports, c.i.f.....	71..d	1,839.9	2,148.6	2,534.8	2,676.1	2,979.7	3,069.4	3,081.9	3,447.6	4,212.3	4,852.5	5,694.6	6,761.8
Imports, f.o.b.....	71.vd	1,665.1	1,944.4	2,293.9	2,421.8	2,696.5	2,777.7	2,789.0	3,120.0	3,534.2
<i>2000=100</i>													
Volume of Exports.....	72	95.2	79.0	88.6	57.7	100.0	102.1	99.6	92.6	111.8	103.5	109.5	117.8
Export Prices.....	74..d	118.6	135.6	138.2	102.9	100.0	101.3	95.6	82.6	101.6	136.1	141.6	149.2

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Lempiras Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	8,512.4	11,091.2	14,012.5	16,395.1	17,128.1	20,092.8	31,590.3	23,562.1	27,821.1	32,343.6	37,291.9	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	10,028.5	12,351.4	14,290.0	17,510.5	20,975.7	26,869.7	36,733.9	30,088.8	32,020.4	36,397.5	39,579.7	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-1,516.1	-1,260.2	-277.5	-1,115.4	-3,847.6	-6,776.9	-5,143.6	-6,526.7	-4,199.3	-4,053.9	-2,287.8	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	1,516.1	1,260.2	277.5	1,115.4	3,847.6	6,776.9	5,143.6	6,526.7	4,199.3	4,053.9	2,287.8	....
Domestic.....	c331	337.4	129.0	-685.8	-3,282.5	1,722.4	1,082.5	2,742.6	3,980.3	-1,508.7	319.2	1,912.8	....
Foreign.....	c332	1,178.7	1,131.2	963.3	4,397.9	2,125.2	5,694.4	2,401.0	2,546.4	5,708.0	3,734.7	375.0	....
Net Cash Inflow, Fin. Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	44,360.1	46,672.5	50,721.6	56,112.1	58,646.1	63,856.5	71,647.5	86,688.3	96,247.1	83,709.0	59,115.7	....
National Accounts													
<i>Millions of Lempiras</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	30,782	39,626	46,930	53,168	75,459	85,841	94,682	105,483	119,418	138,424	155,509	179,476
Government Consumption Expend....	91f	4,556	5,422	7,117	8,726	14,301	17,392	19,343	21,310	24,243	28,522	31,908	38,059
Gross Fixed Capital Formation.....	93e	11,468	15,732	19,874	23,045	27,487	28,346	27,794	32,743	43,737	45,780	56,676	70,749
Changes in Inventories.....	93i	3,400	3,994	1,910	3,687	2,683	2,443	3,540	3,363	4,175	4,975	7,419	7,196
Exports of Goods and Services.....	90c	22,378	28,322	32,699	31,627	57,564	60,844	68,110	77,256	94,357	108,422	111,118	119,877
Imports of Goods and Services (-)....	98c	24,821	31,775	38,092	43,157	70,840	76,451	84,303	97,336	124,423	142,375	157,945	182,539
Gross Domestic Product (GDP).....	99b	47,763	61,322	70,438	77,096	106,654	118,416	129,167	142,818	161,507	183,749	204,685	232,817
Net Primary Income from Abroad.....	98.n	-3,069	-2,812	-2,845	-2,335	-3,254	-4,057	-5,018	-6,362	-8,234	-8,757	-10,274	-11,402
Gross National Income (GNI).....	99a	44,694	58,510	67,593	74,761	103,401	114,359	124,148	136,456	153,273	174,992	194,411	221,415
Consumption of Fixed Capital.....	99cf	2,845	3,528	4,086	4,645	5,491	6,048	6,588	7,081	8,424	10,645	11,353	12,261
GDP Volume 2000 Prices.....	99b.p	....	....	....	....	106,654	109,559	113,672	118,841	126,247	133,886	142,290	151,255
GDP Volume (2000=100).....	99bvp	89.2	93.7	96.4	94.6	+ 100.0	102.7	106.6	111.4	118.4	125.5	133.4	141.8
GDP Deflator (2000=100).....	99bip	50.2	61.4	68.5	76.4	100.0	108.1	113.6	120.2	127.9	137.2	143.9	153.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	5.70	5.82	5.95	6.07	6.20	6.32	6.45	6.57	6.70	6.83	6.97	7.11

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Forint</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	4,400.4	5,283.0	6,297.2	7,274.2	8,535.2	9,801.8	11,348.2	12,919.7	13,863.1	14,910.7	15,744.4	16,525.0
Government Consumption Expend....	91f	703.6	900.8	1,024.6	1,156.7	1,365.5	1,553.7	1,780.3	1,984.0	2,068.1	2,172.1	2,432.1	2,453.6
Gross Fixed Capital Formation.....	93e	1,475.5	1,898.9	2,384.6	2,724.5	3,107.1	3,510.3	3,958.3	4,177.3	4,650.7	5,016.7	5,169.5	5,319.2
Changes in Inventories.....	93i	282.5	370.6	526.0	548.0	1,011.1	592.3	430.3	597.8	722.5	182.2	330.2	535.2
Exports of Goods and Services.....	90c	3,341.8	4,709.2	6,247.0	7,329.0	9,750.0	10,856.1	10,820.5	11,496.6	13,147.9	14,606.2	18,505.6	20,287.3
Imports of Goods and Services (-)....	98c	3,310.0	4,621.8	6,392.0	7,639.0	10,240.3	11,044.2	11,157.0	12,234.7	13,734.0	14,845.4	18,383.9	19,714.4
Gross Domestic Product (GDP).....	99b	6,893.9	8,540.7	10,087.4	11,393.5	13,528.6	15,270.1	17,180.6	18,940.7	20,718.1	22,042.5	23,795.3	25,405.8
GDP Volume 2000 Prices.....	99b.p	10,963.6	11,464.2	12,021.4	12,520.7	13,528.6	14,079.5	14,695.2	15,308.7	16,046.1	16,698.6	17,357.9	17,585.8
GDP Volume (2000=100).....	99bvp	81.0	84.7	88.9	92.5	100.0	104.1	108.6	113.2	118.6	123.4	128.3	130.0
GDP Deflator (2000=100).....	99bip	62.9	74.5	83.9	91.0	100.0	108.5	116.9	123.7	129.1	132.0	137.1	144.5
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	10.31	10.29	10.27	10.24	10.21	10.19	10.16	10.14	10.11	10.09	10.06	10.03

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Prices, Production, Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices (2005=100).....	62	.....	.....	.....	.....	.....	24.9	39.1	63.5	100.0	120.2	120.4
Consumer Prices.....	64	89.0	90.6	92.1	95.1	100.0	106.4	111.9	† 114.2	117.4	122.3	130.5
Wages.....	65a	75.1	81.2	87.5	92.9	100.0	109.6	115.5	121.7	129.0	138.3	151.9
Total Fish Catch.....	66al	117.4	133.5	91.5	86.1	100.0	117.0	126.2	118.2	103.0	99.4	83.5
<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	148	148	152	157	160	163	162	162	161	166	174
Employment.....	67e	142	142	148	153	156	159	157	157	156	161	170
Unemployment.....	67c	6	6	4	3	4	4	5	6	5	4	4
Unemployment Rate (%).....	67r	4.4	3.9	2.7	2.0	2.3	2.3	3.3	3.4	3.1	2.6	2.3
Intl. Transactions & Positions												
<i>Millions of Kronur</i>												
Exports.....	70	108,977	131,228	145,008	145,132	148,516	196,803	204,078	182,960	202,824	185,286	227,785
Fish.....	70al	46,030	46,712	54,723	60,028	57,442	66,986	72,691	68,422	68,929	57,134	82,821
Fishmeal.....	70z	8,816	9,419	9,896	7,404	9,299	12,906	18,063	11,935	6,020	2,719	10,001
Imports, c.i.f.....	71	135,165	141,355	176,521	181,321	203,847	218,296	207,632	213,590	249,063	287,257	357,965
<i>1995=100</i>												
Volume of Exports.....	72	92.4	† 94.2	93.5	97.7	100.0	107.4	115.3	115.1	125.7	119.9	116.8
Volume of Imports.....	73	71.5	† 75.9	92.3	96.5	100.0	89.2	87.5	99.0	113.0	140.1	154.4
Unit Value of Exports.....	74	90.9	† 92.0	98.7	97.5	100.0	122.9	120.1	108.3	109.9	105.5	132.7
Unit Value of Imports.....	75	94.4	† 95.0	94.0	93.2	100.0	120.0	115.8	111.4	115.6	111.3	131.1
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-131	-128	-555	-589	-847	-336	145	-534	-1,317	-2,645	-4,234
Goods: Exports f.o.b.....	78aad	1,890	1,855	1,927	2,009	1,902	2,016	2,240	2,386	2,896	3,107	3,477
Goods: Imports f.o.b.....	78abd	-1,871	-1,850	-2,279	-2,316	-2,376	-2,091	-2,090	-2,596	-3,415	-4,590	-5,716
Trade Balance.....	78acd	19	5	-351	-307	-474	-75	150	-210	-519	-1,482	-2,239
Services: Credit.....	78add	768	843	953	930	1,044	1,086	1,118	1,378	1,623	2,041	1,834
Services: Debit.....	78aed	-741	-802	-965	-1,027	-1,164	-1,074	-1,123	-1,503	-1,838	-2,560	-2,553
Balance on Goods & Services.....	78afd	46	47	-363	-404	-595	-63	144	-335	-735	-2,001	-2,959
Income: Credit.....	78agd	104	101	120	129	147	171	305	376	470	1,456	2,587
Income: Debit.....	78ahd	-274	-272	-298	-304	-390	-435	-318	-559	-1,035	-2,072	-3,827
Balance on Gds, Serv. & Inc.....	78aid	-124	-125	-541	-579	-837	-326	131	-519	-1,300	-2,617	-4,199
Current Transfers, n.i.e.: Credit.....	78ajd	10	17	4	5	6	8	36	12	10	11	8
Current Transfers: Debit.....	78akd	-17	-20	-18	-15	-16	-17	-22	-28	-27	-38	-42
Capital Account, n.i.e.....	78bcd	—	—	-5	-1	-3	4	-1	-5	-3	-27	-26
Capital Account, n.i.e.: Credit.....	78bad	10	11	9	17	17	15	14	15	32	14	15
Capital Account: Debit.....	78bbd	-10	-11	-14	-18	-21	-12	-15	-20	-35	-41	-46
Financial Account, n.i.e.....	78bjd	318	203	683	864	846	172	-64	444	1,925	2,354	7,417
Direct Investment Abroad.....	78bdd	-64	-57	-75	-125	-375	-332	-342	-384	-2,587	-7,114	-5,354
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	83	148	150	65	155	166	93	336	757	3,124	4,049
Portfolio Investment Assets.....	78bfd	-51	-202	-303	-448	-667	-64	-324	-593	-1,675	-4,707	-3,092
Equity Securities.....	78bkd	-68	-180	-253	-369	-651	-67	-265	-531	-1,612	-3,279	-1,106
Debt Securities.....	78bld	17	-22	-51	-79	-16	3	-59	-62	-63	-1,428	-1,986
Portfolio Investment Liab., n.i.e.....	78bgd	175	-39	68	1,030	1,142	665	467	3,603	8,401	16,935	14,396
Equity Securities.....	78bmd	1	-1	14	56	-44	43	55	-46	302	83	1,166
Debt Securities.....	78bnd	174	-38	54	974	1,186	622	413	3,650	8,099	16,851	13,230
Financial Derivatives Assets.....	78bvd	—	—	—	59	15	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxd	-1	-1	-1	-57	-16	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-30	-162	2	-173	-79	-475	-336	-2,081	-3,460	-10,922	-11,371
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-37	-86	28	-92	-71	-216	-380	-2,157	-3,187	-10,466	-11,085
Other Sectors.....	78brd	7	-76	-26	-81	-8	-259	43	76	-274	-456	-286
Other Investment Liab., n.i.e.....	78bid	206	517	843	511	671	213	379	-437	491	5,038	8,790
Monetary Authorities.....	78bsd	-99	—	55	-3	142	-33	48	-206	—	1	-20
General Government.....	78btd	-17	34	81	43	27	79	41	-76	-51	-137	-75
Banks.....	78bud	288	307	420	441	332	-104	296	-37	668	3,487	7,114
Other Sectors.....	78bvd	34	176	287	31	170	271	-5	-118	-126	1,687	1,771
Net Errors and Omissions.....	78cad	-33	-119	-91	-189	-70	111	-19	401	-404	389	-1,906
Overall Balance.....	78cbd	153	-44	32	86	-74	-48	61	307	202	71	1,252
Reserves and Related Items.....	79dad	-153	44	-32	-86	74	48	-61	-307	-202	-71	-1,252
Reserve Assets.....	79dbd	-153	44	-32	-86	74	48	-61	-307	-202	-71	-1,252
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position													
		<i>Millions of US Dollars</i>											
Assets.....	79aad	1,306	1,599	2,199	3,374	3,738	4,040	5,081	9,983	18,920	39,405	63,118	104,495
Direct Investment Abroad.....	79abd	241	272	342	456	665	843	1,257	1,733	4,040	10,004	13,768	25,346
Portfolio Investment.....	79acd	264	488	967	1,902	2,205	1,916	1,982	3,695	6,130	10,950	16,325	26,960
Equity Securities.....	79add	183	398	830	1,718	2,128	1,795	1,853	3,369	5,838	9,282	12,491	17,345
Debt Securities.....	79aed	81	90	137	185	78	121	129	326	292	1,668	3,833	9,615
Financial Derivatives.....	79ald	80	76	78	16	—	—	—	—	—	—	—	—
Other Investment.....	79afd	259	376	384	506	463	925	1,380	3,736	7,676	17,392	30,688	49,564
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	115	164	142	184	229	442	1,101	3,510	7,165	16,507	29,458	49,172
Other Sectors.....	79ajd	144	211	243	321	233	483	279	226	511	885	1,230	392
Reserve Assets.....	79akd	461	386	427	495	405	355	462	819	1,074	1,060	2,337	2,626
Liabilities.....	79lad	4,720	5,024	6,371	7,553	9,050	9,833	12,055	17,402	29,186	53,030	82,489	130,044
Dir. Invest. in Rep. Economy.....	79lbd	200	336	466	482	492	688	798	1,193	2,088	4,668	7,625	12,239
Portfolio Investment.....	79lcd	2,213	2,039	2,200	3,127	4,105	4,578	5,876	10,626	20,697	37,587	54,531	59,701
Equity Securities.....	79lbd	1	—	14	66	15	118	236	293	781	3,690	4,953	5,799
Debt Securities.....	79led	2,212	2,039	2,186	3,061	4,090	4,460	5,640	10,333	19,916	33,897	49,578	53,902
Financial Derivatives.....	79lld	74	74	74	16	—	—	—	—	—	—	—	—
Other Investment.....	79lfd	2,233	2,575	3,631	3,928	4,454	4,567	5,382	5,582	6,401	10,776	20,333	58,103
Monetary Authorities.....	79lgd	2	1	57	51	187	145	205	2	2	2	1	2
General Government.....	79lhd	334	345	446	444	456	520	631	713	684	237	166	122
Banks.....	79lid	660	903	1,427	1,814	2,273	2,097	3,039	3,349	4,249	7,294	14,890	49,215
Other Sectors.....	79ljd	1,238	1,326	1,701	1,618	1,538	1,804	1,507	1,519	1,465	3,242	5,276	8,765

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Operations Statement												
Budgetary Central Government												
<i>Millions of Kronur: Fiscal Year Ends December 31</i>												
Revenue.....	a1		240,601	273,162	297,838	323,504	340,492	360,256	410,807	486,950	567,695	617,539
Taxes.....	a11		186,304	215,006	234,125	250,704	264,270	282,405	323,275	383,694	445,445	487,729
Social Contributions.....	a12		16,088	17,787	19,680	21,909	23,397	26,053	28,364	32,777	38,414	40,493
Grants.....	a13		402	521	655	891	706	1,033	1,286	1,157	1,443	1,465
Other Revenue.....	a14		37,807	39,848	43,378	50,000	52,119	50,765	57,882	69,322	82,393	87,851
Expense.....	a2		228,877	249,028	271,865	308,898	344,476	369,341	390,411	420,208	461,900	519,076
Compensation of Employees.....	a21		83,728	91,584	99,488	113,319	127,842	136,890	145,491	160,385	178,792	198,215
Use of Goods & Services.....	a22		53,948	60,887	68,521	77,735	89,149	93,629	102,692	109,472	123,362	133,447
Consumption of Fixed Capital.....	a23		11,875	12,587	13,487	14,519	15,193	16,044	17,157	18,681	20,822	22,829
Interest.....	a24		21,014	21,445	22,898	25,744	24,279	22,927	22,570	22,568	25,201	29,127
Subsidies.....	a25		9,917	11,204	12,142	13,978	14,875	15,956	16,991	20,719	20,257	21,056
Grants.....	a26		842	755	909	1,131	1,188	969	1,249	1,261	2,063	2,863
Social Benefits.....	a27		34,105	35,426	38,282	42,870	51,175	60,068	63,488	63,646	66,651	75,790
Other Expense.....	a28		13,448	15,140	16,138	19,603	20,774	22,859	20,773	23,475	24,751	35,749
Gross Operating Balance [1-2+23]...	agob		23,599	36,722	39,460	29,125	11,209	6,958	37,551	85,425	126,618	121,291
Net Operating Balance [1-2].....	anob		11,724	24,135	25,973	14,606	-3,984	-9,086	20,394	66,744	105,796	98,463
Net Acq. of Nonfinancial Assets.....	a31		14,102	16,889	14,393	19,903	16,837	14,441	18,786	13,141	24,741	31,848
Acquisition of Nonfin. Assets.....	a31.1											
Disposal of Nonfin. Assets.....	a31.2											
Net Lending/Borrowing [1-2-31].....	anlb		-2,378	7,246	11,579	-5,297	-20,821	-23,527	1,608	53,603	81,054	66,614
Net Acq. of Financial Assets.....	a32		6,576	14,186	11,302	53,115	9,640	-10,936	-8,317	1,530	150,671	91,717
By instrument												
Currency & Deposits.....	a3202		7,807	2,561	1,149	3,154	-905	1,904	8,298	24,334	40,182	10,457
Securities other than Shares.....	a3203		-114	-178	-145	-147	-58	-43				
Loans.....	a3204		-2,714	2,111	-3,689	13,300	-9,792	-6,305	-18,296	82,699	94,833	29,157
Shares & Other Equity.....	a3205		-4,285	-6,135	3,441	11,591	-12,074	-14,614	386	-68,200	1,221	68,578
Insurance Technical Reserves.....	a3206											
Financial Derivatives.....	a3207											
Other Accounts Receivable.....	a3208		5,881	15,828	10,547	25,217	32,468	8,121	1,296	-37,304	14,435	-16,475
By debtor												
Domestic.....	a321		6,576	14,186	11,302	53,115	9,640	-10,936	-8,317	1,530	150,671	91,717
Foreign.....	a322											
Monetary Gold & SDRs.....	a323											
Net Incurrence of Liabilities.....	a33		8,954	6,940	-276	58,412	30,461	12,591	-9,926	-52,072	69,616	25,102
By instrument												
Currency & Deposits.....	a3302											
Securities other than Shares.....	a3303		2,132	-16,824	-14,874	7,928	3,378	12,975				
Loans.....	a3304		-6,617	5,951	7,597	40,047	19,702	-11,397	-6,610	-52,072	69,616	25,102
Shares & Other Equity.....	a3305											
Insurance Technical Reserves.....	a3306		4,366	4,526	4,494	4,892	5,702	5,661	-3,316			
Financial Derivatives.....	a3307											
Other Accounts Payable.....	a3308		9,073	13,287	2,507	5,545	1,678	5,352				
By creditor												
Domestic.....	a331		13,979	1,209	-9,285	20,481	11,283	27,431	-867	-4,363	2,667	36,462
Foreign.....	a332		-5,025	5,730	9,009	37,931	19,177	-14,840	-9,059	-47,709	66,949	-11,360
Stat. Discrepancy [32-33-NLB].....	anlbz				-1							-1
Memo Item: Expenditure [2+31].....	a2m		242,979	265,916	286,259	328,801	361,313	383,782	409,197	433,348	486,641	550,924
Balance Sheet												
Net Worth.....	a6											
Nonfinancial Assets.....	a61											
Financial Assets.....	a62		204,388	238,750	242,325	352,991	354,903	339,259	341,838	400,534		
By instrument												
Currency & Deposits.....	a6202		15,906	18,336	19,663	22,920	21,525	23,304	31,225	61,678		
Securities other than Shares.....	a6203		672	494	349	202	144	101	70	34		
Loans.....	a6204		69,300	73,349	73,894	112,369	101,672	96,477	72,040	91,062		
Shares and Other Equity.....	a6205		66,340	70,612	77,304	134,626	134,110	132,242	136,814	131,786		
Insurance Technical Reserves.....	a6206											
Financial Derivatives.....	a6207											
Other Accounts Receivable.....	a6208		52,170	75,959	71,114	82,873	97,452	87,136	101,689	115,974		
By debtor												
Domestic.....	a621		204,388	238,750	242,325	352,991	354,903	339,259	341,838	400,534		
Foreign.....	a622											
Monetary Gold & SDRs.....	a623											
Liabilities.....	a63		454,845	465,523	498,779	578,602	587,809	597,544	598,928	539,791		
By instrument												
Currency & Deposits.....	a6302											
Securities other than Shares.....	a6303		95,877	82,650	70,047	81,870	86,152	100,135	106,913	106,466		
Loans.....	a6304		166,200	169,899	193,466	257,021	246,793	233,071	210,948	152,718		
Shares and Other Equity.....	a6305											
Insurance Technical Reserves.....	a6306		150,709	166,610	194,920	197,921	218,961	227,238	238,342	244,700		
Financial Derivatives.....	a6307											
Other Accounts Payable.....	a6308		42,059	46,364	40,347	41,790	35,903	37,100	42,724	35,906		
By creditor												
Domestic.....	a631		325,181	332,757	342,686	358,025	378,350	404,994	432,428	433,495		
Foreign.....	a632		129,665	132,766	156,093	220,577	209,459	192,550	166,499	106,296		
Net Financial Worth [62-63].....	a6m2		-250,457	-226,773	-256,455	-225,611	-232,906	-258,285	-257,089	-139,257		
Memo Item: Debt at Market Value.....	a6m3											
Memo Item: Debt at Face Value.....	a6m35											
Memo Item: Debt at Nominal Value.....	a6m4											

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Kronur: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	....	....	167,388	194,993	207,561	219,748	230,510	249,606	† 280,696	399,289	381,336	452,673
Taxes.....	c11	....	....	....	....	....	....	....	....	† 232,930	282,521	316,983	356,499
Social Contributions.....	c12	....	....	....	....	....	....	....	....	† 27,790	32,289	37,226	39,167
Grants.....	c13	....	....	....	....	....	....	....	....	† 668	727	1,668	1,868
Other Receipts.....	c14	....	....	....	....	....	....	....	....	† 19,308	83,752	25,459	55,139
Cash Payments: Operating Activities.....	c2	....	....	151,104	174,558	198,013	245,462	234,643	237,763	† 264,216	296,278	301,756	346,868
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	112,848
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	68,856
Interest.....	c24	....	....	....	....	....	....	....	....	† 13,076	17,682	9,884	17,090
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	† 16,480	103,011	79,580	105,805
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	† 16,166	12,105	12,960	22,715
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	16,284	20,435	9,548	-25,714	-4,133	11,843	† 314	90,906	66,620	83,090
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	† -17,910	14,499	96,054	97,735
Domestic.....	c321x	....	....	....	....	....	....	....	....	† -17,910	14,499	96,054	97,735
Foreign.....	c322x	....	....	....	....	....	....	....	....	† —	—	—	—
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	—	—	—	—
Net Incurrence of Liabilities.....	c33	....	....	-10,498	-20,691	-9,246	26,539	-4,292	-13,452	† -9,926	-52,072	69,616	25,102
Domestic.....	c331	....	....	....	....	....	....	....	....	† -867	-4,363	2,667	36,462
Foreign.....	c332	....	....	....	....	....	....	....	....	† -9,059	-47,709	66,949	-11,360
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	† 7,984	-66,571	-26,438	-72,633
Net Change in Stock of Cash.....	cncb	....	....	5,786	-256	302	825	-8,426	-1,610	† 8,298	24,334	40,182	10,457
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	† —	-1	—	—
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	† 280,382	308,383	314,716	369,583
Memo Item: Liabs.at Market Values.	c63	....	....	209,020	190,693	187,972	242,353	279,055	255,697	† 241,734	190,827	....	316,877
National Accounts													
<i>Millions of Kronur</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	278,656	305,819	342,005	379,108	414,493	434,009	448,100	481,541	530,295	610,380	685,421	746,582
Government Consumption Expend....	91f	105,563	114,112	128,884	143,404	160,154	181,828	207,195	219,292	233,108	252,729	285,371	314,433
Gross Fixed Capital Formation.....	93e	97,867	103,526	141,116	137,763	156,374	166,292	148,751	167,866	218,477	291,265	393,341	351,613
Changes in Inventories.....	93i	25	102	906	120	2,494	-2,084	-182	-1,453	-918	-862	13,498	2,952
Exports of Goods and Services.....	90c	176,836	190,709	204,270	212,383	229,577	299,492	305,607	288,552	316,904	324,450	374,152	451,743
Imports of Goods and Services (-)....	98c	173,755	187,946	230,382	242,045	279,345	307,642	292,915	314,314	369,208	451,710	584,098	587,943
Gross Domestic Product (GDP).....	99b	477,691	526,322	586,799	630,732	683,748	771,895	816,557	841,483	928,656	1,026,251	1,167,684	1,279,379
Net Primary Income from Abroad.....	98.n	-11,199	-11,984	-12,685	-12,388	-18,910	-24,257	-1,327	-13,187	-37,744	-36,606	-83,888	-59,824
Gross National Income (GNI).....	99a	476,310	514,338	574,114	618,343	664,838	747,638	815,230	828,296	890,912	989,645	1,083,796	1,219,555
Consumption of Fixed Capital.....	99cf	64,247	63,561	67,470	75,230	81,071	93,426	98,451	101,043	107,572	119,618	145,403	169,572
GDP Volume 1990 Prices.....	99b.p	396,438	414,939	....	....	....	....	....	....	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	....	590,474	627,828	653,682	683,748	710,533	711,589	728,675	784,482	843,029	880,365	914,212
GDP Volume (2000=100).....	99bvp	82.5	† 86.4	91.8	95.6	100.0	103.9	104.1	106.6	114.7	123.3	128.8	133.7
GDP Deflator (2000=100).....	99bip	84.7	89.1	93.5	96.5	100.0	108.6	114.8	115.5	118.4	121.7	132.6	139.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.27	.27	.28	.28	.28	.28	.29	.29	.30	.30	.30	.30

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>Rupees per SDR: End of Period</i>													
Market Rate.....	aa	51.666	52.999	59.813	59.690	60.911	60.549	65.298	67.768	67.688	64.410	66.562	62.286
<i>Rupees per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	35.930	39.280	42.480	43.490	46.750	48.180	48.030	45.605	43.585	45.065	44.245	39.415
Market Rate.....	rf	35.433	36.313	41.259	43.055	44.942	47.186	48.610	46.583	45.316	44.100	45.307	41.349
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	3,056	3,056	3,056	4,158	4,158	4,158	4,158	4,158	4,158	4,158	4,158	4,158
SDRs.....	1b.s	85	57	59	3	1	4	5	2	3	3	1	2
Reserve Position in the Fund.....	1c.s	213	213	213	489	489	489	489	887	917	631	366	273
Total Fund Cred.&Loans Outstg.....	2tl	1,085	590	285	39	—	—	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	20,170	24,688	27,341	32,667	37,902	45,870	67,665	98,938	126,593	131,924	170,738	266,988
SDRs.....	1b.d	122	77	83	4	2	5	7	3	5	4	1	3
Reserve Position in the Fund.....	1c.d	306	287	300	671	637	614	665	1,318	1,424	902	550	432
Foreign Exchange.....	1d.d	19,742	24,324	26,958	31,992	37,264	45,251	66,994	97,617	125,164	131,018	170,187	266,553
Gold (Million Fine Troy Ounces).....	1ad	12,781	12,740	11,487	11,502	11,502	11,502	11,502	11,502	11,502	11,502	11,502	11,502
Gold (National Valuation).....	1and	3,614	2,880	2,492	2,403	2,252	2,329	2,712	3,323	3,808	4,102	5,367	.....
Other Banking Insts.: Liabilities.....	7f.d	.....	.....	332	303	294	.....	.....	.....	.....	.....	.....	.....
Monetary Authorities													
<i>Billions of Rupees: Last Friday of Period</i>													
Foreign Assets.....	11	847.8	1,058.1	1,256.4	1,525.2	1,876.8	2,326.0	3,379.6	4,612.5	5,706.7	6,467.2	7,806.1	.....
Claims on Central Government.....	12a	1,360.6	1,373.8	1,571.3	1,631.0	1,538.5	1,553.0	1,190.3	565.4	857.3	760.9	1,007.9	.....
Claims on Deposit Money Banks.....	12e	7.9	12.7	31.9	26.8	68.0	70.8	.7	.1	6.7	4.8	36.2	.....
Claims on Other Financial Insts.....	12f	124.0	134.9	146.2	158.6	210.4	194.9	107.4	67.7	82.6	70.0	70.5	.....
Reserve Money.....	14	1,903.2	2,116.1	2,378.7	2,649.3	2,854.2	3,145.1	3,438.3	3,911.5	4,549.6	5,228.1	6,194.4	.....
of which: Currency Outside DMBs..	14a	1,295.2	1,443.0	1,624.4	1,925.0	2,038.5	2,296.9	2,609.8	3,004.8	3,418.4	3,946.5	4,618.1	.....
Foreign Liabilities.....	16c	56.1	31.3	17.0	2.3	—	—	—	—	—	—	—	.....
Central Government Deposits.....	16d	.6	.6	.6	1.4	1.4	1.4	1.4	1.4	752.0	812.6	924.2	.....
Capital Accounts.....	17a	158.8	166.8	167.4	164.3	161.7	157.5	111.5	113.2	113.2	110.9	112.4	.....
Other Items (Net).....	17r	221.5	264.7	442.0	524.2	676.2	840.7	1,126.8	1,219.5	1,238.6	1,151.2	1,689.6	.....
Deposit Money Banks													
<i>Billions of Rupees: Last Friday of Period</i>													
Reserves.....	20	568.7	604.3	783.7	661.7	747.4	769.8	733.6	799.5	1,182.7	1,298.0	1,692.2	2,796.4
Claims on Central Government.....	22a	1,545.9	1,896.4	2,237.7	2,768.1	3,333.8	4,082.5	5,097.4	6,358.9	6,950.0	6,983.7	7,426.8	9,232.2
Claims on Private Sector.....	22d	3,264.2	3,640.0	4,196.4	5,054.7	6,064.3	6,626.1	8,052.8	8,831.7	11,531.9	14,553.2	18,562.0	22,351.5
Demand Deposits.....	24	808.5	933.1	1,039.1	1,203.4	1,435.5	1,523.9	1,689.0	1,984.2	2,602.0	3,221.7	3,928.9	4,498.2
Time Deposits.....	25	4,084.4	4,914.7	5,963.3	6,991.9	8,197.5	9,522.0	11,283.7	12,617.0	14,527.4	16,595.0	20,361.1	25,517.9
Credit from Monetary Authorities.....	26g	18.1	7.7	63.1	25.5	66.9	69.9	.7	.3	1.5	.1	.2	23.1
Other Items (Net).....	27r	467.8	285.2	152.3	263.6	445.6	362.6	910.3	1,388.5	2,533.6	3,018.1	3,390.8	4,341.0
Monetary Survey													
<i>Billions of Rupees: Last Friday of Period</i>													
Foreign Assets (Net).....	31n	791.7	1,026.8	1,239.3	1,522.9	1,876.8	2,326.0	3,379.6	4,612.5	5,706.7	6,467.2	7,806.1	.....
Domestic Credit.....	32	6,294.0	7,044.4	8,151.0	9,610.9	11,145.5	12,455.1	14,446.4	15,822.2	18,669.9	21,555.2	26,143.0	.....
Claims on Central Govt. (Net).....	32an	2,905.9	3,269.6	3,808.4	4,397.6	4,870.8	5,634.1	6,286.2	6,922.8	7,055.3	6,932.0	7,510.5	.....
Claims on Private Sector.....	32d	3,264.2	3,640.0	4,196.4	5,054.7	6,064.3	6,626.1	8,052.8	8,831.7	11,531.9	14,553.2	18,562.0	22,351.5
Claims on Other Financial Insts.....	32f	124.0	134.9	146.2	158.6	210.4	194.9	107.4	67.7	82.6	70.0	70.5	.....
Money.....	34	2,148.9	2,419.3	2,703.5	3,161.2	3,495.9	3,846.0	4,324.9	5,026.0	6,067.7	7,212.9	8,600.5	.....
Quasi-Money.....	35	4,084.4	4,914.7	5,963.3	6,991.9	8,197.5	9,522.0	11,283.7	12,617.0	14,527.4	16,595.0	20,361.1	25,517.9
Other Items (Net).....	37r	852.4	737.3	723.6	980.7	1,328.9	1,413.1	2,217.4	2,791.7	3,781.5	4,214.4	4,987.5	.....
Money plus Quasi-Money.....	35l	6,233.4	7,334.0	8,666.8	10,153.0	11,693.4	13,368.0	15,608.6	17,643.0	20,595.1	23,807.9	28,961.6	.....
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	12.00	9.00	9.00	8.00	8.00	6.50	6.25	6.00	6.00	6.00	6.00	6.00
Money Market Rate.....	60b	11.04	5.29	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.29
Lending Rate.....	60p	15.96	13.83	13.54	12.54	12.29	12.08	11.92	11.46	10.92	10.75	11.19	13.02
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	73.3	82.4	72.4	89.9	100.0	75.5	70.7	117.6	138.6	198.5	295.3	441.5
Wholesale Prices.....	63	82.0	85.7	90.7	93.9	100.0	104.8	107.5	113.3	120.7	126.4	132.4	138.8
Consumer Prices.....	64	75.7	81.1	91.9	96.1	100.0	103.7	108.2	112.4	116.6	121.5	† 128.6	136.8
Industrial Production.....	66	79.4	83.7	86.5	93.1	100.0	102.1	107.3	114.2	123.7	133.5	147.3	162.3
<i>Number in Thousands: Period Averages</i>													
Employment.....	67e	27,941	28,245	28,166	28,113	27,960	27,789	27,206	.....	.....	.....	.....	.....
Unemployment.....	67c	37,430	39,140	40,090	40,371	41,344	41,996	41,171	41,389	40,458	39,348	.....	.....
Intl. Transactions & Positions													
<i>Billions of Rupees</i>													
Exports.....	70	1,172	1,271	1,379	1,536	1,907	2,045	2,448	2,743	3,473	4,393	5,479	6,002
Imports, c.i.f.....	71	1,344	1,505	1,772	2,024	2,317	2,378	2,747	3,375	4,521	6,300	7,945	8,881
<i>2000=100</i>													
Unit Value of Exports.....	74	81	94	98	97	100	99	99	108	117	128
Unit Value of Imports.....	75	82	83	84	92	100	101	112	112	136	122

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-5,956	-2,965	-6,903	-3,228	-4,601	1,410	7,059	8,773	780	-7,835	-9,415	....
Goods: Exports f.o.b.....	78aad	33,737	35,702	34,076	36,877	43,247	44,793	51,141	60,893	77,939	102,176	123,617	....
Goods: Imports f.o.b.....	78abd	-43,789	-45,730	-44,828	-45,556	-53,887	-51,212	-54,702	-68,081	-95,539	-134,702	-166,695	....
Trade Balance.....	78acd	-10,052	-10,028	-10,752	-8,679	-10,640	-6,419	-3,561	-7,188	-17,600	-32,526	-43,078	....
Services: Credit.....	78add	7,238	9,111	11,691	14,509	16,684	17,337	19,478	23,902	38,281	55,831	75,354	....
Services: Debit.....	78aed	-11,171	-12,443	-14,540	-17,271	-19,187	-20,099	-21,039	-24,878	-35,641	-47,989	-63,537	....
Balance on Goods & Services.....	78afd	-13,984	-13,360	-13,601	-11,441	-13,143	-9,181	-5,122	-8,164	-14,960	-24,684	-31,261	....
Income: Credit.....	78agd	1,411	1,484	1,806	1,919	2,521	3,524	3,188	3,491	4,690	5,082	7,795	....
Income: Debit.....	78ahd	-4,667	-5,002	-5,443	-5,629	-7,414	-7,666	-7,097	-8,386	-8,742	-11,475	-12,059	....
Balance on Gds, Serv. & Inc.....	78aid	-17,240	-16,878	-17,238	-15,151	-18,036	-13,323	-9,031	-13,059	-19,012	-31,078	-35,525	....
Current Transfers, n.i.e.: Credit.....	78ajd	11,350	13,975	10,402	11,958	13,548	15,140	16,788	22,401	20,615	24,120	27,449	....
Current Transfers: Debit.....	78akd	-66	-62	-67	-35	-114	-407	-698	-570	-822	-877	-1,340	....
Capital Account, n.i.e.....	78bcd	....	—	—	....	716	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	—	—	....	2,758	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	—	—	....	-2,042	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	11,848	9,635	8,584	9,579	9,623	7,995	11,984	16,421	22,229	21,622	37,776	....
Direct Investment Abroad.....	78bdd	-239	-113	-48	-79	-510	-1,398	-1,678	-1,879	-2,179	-2,495	-9,670	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2,426	3,577	2,635	2,169	3,584	5,472	5,626	4,323	5,771	6,677	17,453	....
Portfolio Investment Assets.....	78bfd	....	—	—	....	—	....	....	....	....	....	....	....
Equity Securities.....	78bfd	....	—	—	....	—	....	....	....	....	....	....	....
Debt Securities.....	78bfd	....	—	—	....	—	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	3,958	2,556	-601	2,317	2,345	2,853	1,022	8,216	9,037	12,144	9,549	....
Equity Securities.....	78bmd	3,958	2,556	-601	2,317	2,345	2,853	1,022	8,216	9,037	12,144	9,549	....
Debt Securities.....	78bnd	....	—	—	....	—	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	—	—	....	—	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	—	—	....	—	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-4,710	-4,743	-3,239	-450	1,712	-381	4,850	4,018	2,899	-5,580	-44	....
Monetary Authorities.....	78bod	....	—	—	-498	9,069	....	....	....	....	....	....	....
General Government.....	78bpd	-5	67	11	33	-104	-80	-38	-79	-88	-89	-36	....
Banks.....	78bqd	-1,642	-2,156	-1,355	1,140	-369	-1,047	4,777	1,696	-14	-1,100	-4,489	....
Other Sectors.....	78brd	-3,063	-2,653	-1,896	-1,126	-6,884	746	111	2,402	3,001	-4,391	4,481	....
Other Investment Liab., n.i.e.....	78bid	10,413	8,357	9,837	5,623	2,492	1,449	2,164	1,742	6,701	10,876	20,488	....
Monetary Authorities.....	78bsd	45	233	122	1,344	-127	211	320	-427	-45	598	453	....
General Government.....	78btd	1,698	397	-72	237	1,467	181	-50	-4,754	-578	1,882	1,433	....
Banks.....	78bud	2,989	1,098	1,739	2,458	562	3,494	3,381	7,589	1,860	4,562	3,431	....
Other Sectors.....	78bvd	5,680	6,629	8,047	1,584	590	-2,436	-1,487	-666	5,464	3,834	15,171	....
Net Errors and Omissions.....	78cad	-1,934	-1,348	1,390	313	331	-715	-190	471	637	769	-4,623	....
Overall Balance.....	78cbd	3,958	5,321	3,071	6,664	6,069	8,690	18,854	25,665	23,646	14,555	23,737	....
Reserves and Related Items.....	79dad	-3,958	-5,321	-3,071	-6,664	-6,069	-8,690	-18,854	-25,665	-23,646	-14,555	-23,737	....
Reserve Assets.....	79dbd	-2,676	-4,637	-2,659	-6,327	-6,017	-8,690	-18,854	-25,665	-23,646	-14,555	-23,737	....
Use of Fund Credit and Loans.....	79dcd	-1,282	-684	-412	-337	-52	—	—	—	—	—	—	....
Exceptional Financing.....	79ded	....	—	—	....	—	....	....	....	....	....	....	....
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	37,847	41,618	46,535	54,730	62,493	73,616	95,504	135,893	166,837	182,951	243,730	....
Direct Investment Abroad.....	79abd	617	706	1,707	1,859	2,615	4,006	5,825	7,759	10,033	12,965	23,969	....
Portfolio Investment.....	79acd	283	276	130	121	505	653	782	377	469	972	789	....
Equity Securities.....	79add	172	165	25	21	270	339	374	178	243	496	379	....
Debt Securities.....	79aed	111	111	105	100	235	314	408	199	226	476	410	....
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79afd	10,098	10,906	11,833	14,043	16,456	14,241	12,882	14,932	14,851	17,228	19,735	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	1,057	1,026	1,002	1,011	1,032	1,061	1,227	1,413	1,518	1,547	1,605	....
Banks.....	79aid	7,270	7,688	7,681	10,599	12,648	10,786	8,855	11,094	10,016	13,632	13,256	....
Other Sectors.....	79ajd	1,771	2,192	3,150	2,433	2,776	2,394	2,800	2,425	3,318	2,050	4,874	....
Reserve Assets.....	79akd	26,849	29,730	32,865	38,707	42,917	54,715	76,016	112,825	141,483	151,786	199,237	....
Liabilities.....	79lad	119,011	122,331	125,963	131,591	138,627	142,737	155,984	184,500	209,909	230,886	288,928	....
Dir. Invest. in Rep. Economy.....	79lbd	10,630	14,065	15,426	17,517	20,326	25,419	31,218	38,183	44,495	51,136	72,334	....
Portfolio Investment.....	79lbd	18,743	20,410	23,105	25,009	31,296	31,539	32,363	43,683	55,689	64,630	80,248	....
Equity Securities.....	79lbd	13,631	14,109	13,080	15,734	17,414	18,613	20,086	33,929	43,155	54,743	63,267	....
Debt Securities.....	79led	5,112	6,301	10,025	9,275	13,882	12,926	12,277	9,753	12,534	9,887	16,981	....
Financial Derivatives.....	79lld	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	89,638	87,856	87,432	89,065	87,005	85,779	92,404	102,634	109,725	115,120	136,346	....
Monetary Authorities.....	79lgd	2,084	1,281	932	414	282	386	446	661	898	1,026	1,057	....
General Government.....	79lhd	47,828	45,408	45,244	45,991	43,331	43,860	43,862	44,901	45,774	45,330	48,318	....
Banks.....	79liid	17,155	16,169	16,111	17,294	19,595	20,197	27,142	33,639	34,610	36,701	41,266	....
Other Sectors.....	79ljd	22,571	24,998	25,145	25,366	23,797	21,335	20,954	23,434	28,443	32,064	45,705

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Rupees Fiscal Year Ends March 31</i>													
Cash Receipts:Operating Activities...	c1	1,718.9	1,858.4	1,957.7	2,338.0	2,512.5	2,573.6	2,908.7	3,323.6	3,875.6	4,525.8	5,264.0	....
Taxes.....	c11	1,287.6	1,392.1	1,437.9	1,717.5	1,885.3	1,870.6	2,162.7	2,549.2	3,049.6	3,701.4	4,421.5	....
Social Contributions.....	c12	.5	.8	1.4	1.5	1.3	9.9	6.8	12.3	9.2	7.9	9.1	....
Grants.....	c13	11.9	10.2	9.9	11.1	8.1	17.5	18.7	28.6	25.6	30.2	26.2	....
Other Receipts.....	c14	418.9	455.2	508.6	608.0	617.9	675.6	720.5	733.5	791.3	786.3	807.2	....
Cash Payments:Operating Activities.	c2	1,964.0	2,255.7	2,553.5	2,943.4	3,297.7	3,599.2	4,001.4	4,365.3	4,822.0	5,531.2	6,214.4	....
Compensation of Employees.....	c21	195.5	265.5	293.9	321.6	338.6	332.3	388.8	427.0	428.0	488.3	490.7	....
Purchases of Goods & Services.....	c22	246.9	265.4	305.3	366.7	381.1	441.0	465.1	530.2	628.9	728.5	780.1	....
Interest.....	c24	552.7	612.2	732.3	868.8	977.7	1,053.5	1,148.0	1,211.9	1,236.6	1,264.1	1,357.4	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	644.8	729.1	699.4	....	....	....	....	....	1,426.8	1,835.1	2,141.0	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	6.4	9.2	28.0	....	....	....	....	....	27.3	28.0	28.3	....
Net Cash Inflow:Operating Act.[1-2]	ccio	-245.1	-397.4	-595.8	-605.4	-785.1	-1,025.6	-1,092.7	-1,041.7	-946.4	-1,005.4	-950.4	....
Net Cash Outflow:Invest. in NFA.....	c31	36.5	33.8	-10.4	46.9	30.3	-19.0	69.2	-26.3	91.1	180.6	187.5	....
Purchases of Nonfinancial Assets....	c31.1	46.6	50.1	57.1	69.7	56.5	24.1	106.8	126.0	140.1	208.5	230.5	....
Sales of Nonfinancial Assets.....	c31.2	10.1	16.3	67.5	22.8	26.3	43.1	37.6	152.3	48.9	27.9	43.0	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-281.6	-431.2	-585.4	-652.4	-815.4	-1,006.7	-1,162.0	-1,015.4	-1,037.5	-1,186.0	-1,137.9	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	387.2	310.7	331.9	409.1	319.9	363.0	118.6	-159.5	594.0	39.0	260.7	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	386.7	309.2	329.7	406.8	316.4	360.0	110.5	-165.3	227.6	....	....	....
Foreign.....	c322x	.5	1.5	2.2	2.3	3.5	3.1	8.1	5.8	4.2	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	664.2	751.0	919.6	1,052.8	1,147.2	1,384.7	1,261.7	958.2	908.1	1,379.9	1,398.6	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	634.3	740.1	900.4	1,041.0	1,072.2	1,328.7	1,381.1	1,075.3	760.6	1,304.7	1,315.3	....
Foreign.....	c332	29.9	10.9	19.2	11.8	75.1	56.0	-119.3	-117.0	147.5	75.2	83.2	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	277.0	440.3	587.7	643.7	827.3	1,021.6	1,143.1	1,117.7	314.1	1,340.8	1,137.9	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	2,000.5	2,289.6	2,543.1	2,990.4	3,354.2	3,623.3	4,108.2	4,491.2	4,962.1	5,739.7	6,444.9	....
Memo Item: Liabs.at Market Values.	c63	6,377.6	7,782.9	8,918.1	10,210.3	11,770.3	13,664.1	15,609.3	17,162.7	21,364.7	21,953.9	24,735.6	....
<i>Billions of Rupees: Fiscal Year Begins April 1</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	8,865.6	9,653.4	11,216.0	12,575.4	13,455.8	14,703.0	15,526.2	17,035.5	18,484.9	20,622.2	23,241.1	26,075.9
Government Consumption Expend...	91f	1,472.0	1,740.7	2,155.4	2,527.4	2,650.9	2,817.9	2,909.8	3,103.0	3,380.5	3,826.8	4,270.1	4,777.0
Gross Fixed Capital Formation.....	93e	3,189.5	3,517.1	3,985.1	4,564.2	4,778.2	5,381.8	5,842.4	6,870.2	8,946.7	11,091.6	13,465.0	15,980.8
Changes in Inventories.....	93i	-139.9	132.9	-21.3	375.8	154.7	-13.3	212.9	258.8	602.2	862.5	961.0	1,093.2
Exports of Goods and Services.....	90c	1,448.5	1,652.0	1,952.8	2,277.0	2,781.3	2,907.6	3,555.6	4,078.0	5,690.5	7,251.2	9,156.7	10,050.7
Imports of Goods and Services (-)....	98c	1,610.2	1,843.3	2,247.5	2,657.0	2,975.2	3,110.5	3,799.8	4,434.0	6,259.5	8,306.8	10,408.0	11,517.4
Gross Domestic Product (GDP).....	99b	13,786.2	15,271.6	17,512.0	19,520.4	21,023.1	22,789.5	24,545.6	27,546.2	31,494.1	35,803.4	41,458.1	47,131.5
Net Primary Income from Abroad.....	98.n	-130.8	-132.1	-149.7	-154.3	-227.3	-200.7	-166.9	-182.5	-223.8	-249.7	-208.0	....
Gross National Income (GNI).....	99a	13,655.4	15,139.5	17,362.3	19,366.0	20,795.8	22,588.8	24,378.7	27,363.7	31,270.4	35,542.3	41,160.3	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	12,773.2	14,100.1	16,131.8	19,897.4	21,383.9	23,322.5	25,171.0	28,411.9	32,190.1	36,627.9	42,421.2	48,363.6
Gross Saving.....	99s	3,130.7	3,635.1	3,897.5	4,842.6	4,990.3	5,348.9	6,479.7	8,210.3	10,004.2	12,273.5	14,414.2	....
Consumption of Fixed Capital.....	99cf	1,321.8	1,477.1	1,680.7	1,814.2	2,018.2	2,283.0	2,504.8	2,799.8	3,289.2	3,788.0	4,344.7	....
GDP at Factor Cost.....	99ba	12,607.1	14,019.3	16,160.8	17,865.3	19,250.2	20,977.3	22,614.2	25,381.7	28,777.1	32,756.7	37,900.6	43,036.5
GDP at Fact.Cost,Vol.'93/94 Prices...	99bap	9,700.8	10,166.0	10,827.5	11,483.7	....	....	....	....	....	....	....	....
GDP at Fact.Cost,Vol.'99/00 Prices...	99bap	15,083.8	15,732.6	16,784.1	17,865.3	18,643.0	19,726.1	20,482.9	22,227.6	23,883.8	26,128.5	28,643.1	31,228.6
GDP Volume 1993/94 Prices.....	99b.p	10,674.5	11,152.5	11,820.2	12,662.8	13,162.0	13,840.1	14,476.0	15,674.0	....	....	....	....
GDP Volume (2000=100).....	99bvp	80.9	84.4	90.0	95.8	100.0	105.8	109.9	119.2	128.1	140.2	153.6	167.5
GDP Deflator (2000=100).....	99bip	80.9	86.3	93.2	96.8	100.0	103.0	106.9	110.6	116.7	121.4	128.1	133.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	972.97	991.51	1,009.91	1,028.15	1,046.24	1,064.16	1,081.90	1,099.49	1,116.99	1,134.40	1,151.75	1,169.02

Iran, Islamic Republic of 429

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Rials: Fiscal Year Begins March 21</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	113,240	140,807	181,172	225,770	276,612	323,314	417,081	505,739	640,266	....	....	....
Government Consumption Expend....	91f	35,174	38,207	47,037	55,998	80,554	94,029	118,943	134,524	160,218	....	....	....
Gross Fixed Capital Formation.....	93e	65,626	83,765	96,051	124,202	153,462	187,999	262,588	318,820	401,765	....	....	....
Changes in Inventories.....	93i	23,485	20,855	12,044	5,670	37,958	32,734	62,585	83,785	104,666	....	....	....
Exports of Goods and Services.....	90c	51,746	51,007	44,857	93,509	131,811	137,732	245,868	302,169	408,414	....	....	....
Imports of Goods and Services (-)....	98c	37,160	44,728	51,567	64,931	101,190	126,201	210,570	285,191	364,559	....	....	....
Gross Domestic Product (GDP).....	99b	248,348	292,678	329,134	436,625	580,474	671,735	926,477	1,109,532	1,406,032	....	....	....
Net Primary Income from Abroad.....	98.n	-1,649	-491	380	-532	278	1,455	-15,932	-21,772	-24,936	....	....	....
Gross National Income (GNI).....	99a	246,699	292,187	329,514	436,093	580,752	673,190	910,545	1,087,760	1,381,096	....	....	....
GDP Volume 1982 Prices.....	99b.p	14,661	15,203	15,479	....	....	....	....	....	....	....	....	....
GDP Volume 1997 Prices.....	99b.p	283,097	292,677	300,701	306,514	322,278	334,105	359,216	384,773	404,335	....	....	....
GDP Volume (2000=100).....	99bvp	87.8	90.8	93.3	95.1	100.0	103.7	111.5	119.4	125.5	....	....	....
GDP Deflator (2000=100).....	99bip	48.7	55.5	60.8	79.1	100.0	111.6	143.2	160.1	193.1	....	....	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	63.08	63.92	64.70	65.44	66.13	66.77	67.38	68.00	68.67	69.42	70.27	71.21

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates													
		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	....	....	....	....	....	....	....	....	6.00	6.33	10.42	20.00
Treasury Bill Rate.....	60c	....	....	....	....	....	....	....	....	....	8.90	9.49	21.00
Savings Rate.....	60k	....	....	....	....	....	....	....	....	6.50	5.59	5.66	9.19
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	....	3.10	2.71	2.82	3.48
Deposit Rate.....	60l	....	....	....	....	....	....	....	....	8.00	6.69	7.27	11.37
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	....	4.10	3.40	4.06	4.91
Lending Rate.....	60p	....	....	....	....	....	....	....	....	12.90	13.65	14.48	19.74
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	....	8.60	10.04	12.18	15.04
Production													
		<i>Index Numbers (2000=100): Period Averages</i>											
Crude Petroleum.....	66aa	24.4	47.0	76.6	93.6	100.0	93.0	73.4	49.6	81.1	74.9	....	....
Intl. Transactions & Positions													
		<i>Millions of Dinars</i>											
Imports, c.i.f., from DOTS.....	71y	....	....	....	....	....	....	....	....	....	....	....	....
Balance of Payments													
		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	....	....	....	....	....	....	....	....	....	-7,513	1,252	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	....	....	....	....	....	23,697	30,529	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	....	....	....	....	....	-20,002	-18,708	....
Trade Balance.....	78acd	....	....	....	....	....	....	....	....	....	3,695	11,822	....
Services: Credit.....	78add	....	....	....	....	....	....	....	....	....	355	357	....
Services: Debit.....	78aed	....	....	....	....	....	....	....	....	....	-6,095	-5,490	....
Balance on Goods & Services.....	78afd	....	....	....	....	....	....	....	....	....	-2,044	6,689	....
Income: Credit.....	78agd	....	....	....	....	....	....	....	....	....	680	1,206	....
Income: Debit.....	78ahd	....	....	....	....	....	....	....	....	....	-5,207	-4,751	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	....	....	....	....	....	-6,571	3,144	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	....	....	....	....	....	552	261	....
Current Transfers: Debit.....	78akd	....	....	....	....	....	....	....	....	....	-1,493	-2,153	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	....	....	....	....	3,889	2,769	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	....	....	....	3,889	2,769	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	—	—	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	....	....	....	....	....	-1,350	-2,600	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	-89	-305	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	....	....	....	515	383	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	-1,968	-3,669	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	—	—	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	-1,968	-3,669	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	—	—	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	—	—	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	—	—	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	....	....	....	....	....	-283	1,459	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	—	41	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	224	2,363	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	-506	-945	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	—	—	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	....	....	....	....	....	474	-467	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	203	-929	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	-115	-281	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	386	743	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	—	—	....
Net Errors and Omissions.....	78cad	....	....	....	....	....	....	....	....	....	451	112	....
Overall Balance.....	78cbd	....	....	....	....	....	....	....	....	....	-4,523	1,533	....
Reserves and Related Items.....	79dad	....	....	....	....	....	....	....	....	....	4,523	-1,533	....
Reserve Assets.....	79dbd	....	....	....	....	....	....	....	....	....	-4,338	-7,363	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	—	—	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	8,861	5,830	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	22.32	23.01	23.71	24.39	25.05	25.69	26.30	26.89	27.46	28.00	28.51	28.99

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
<i>Millions of Euros: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	13,422.3	15,108.6	17,175.6	† 29,441.7	29,865.1	30,204.1	32,610.5	.....	.....	.....	.....
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	13,320.3	14,818.9	15,949.4	† 27,928.7	26,693.9	29,554.4	32,515.6	.....	.....	.....	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	102.0	289.7	1,226.2	† 1,513.0	3,171.2	649.7	94.9	.....	.....	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	164.5	-109.3	-881.8	† -1,686.3	-3,177.3	-80.9	-742.6	.....	.....	.....	.....
Domestic.....	c331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cnbc	266.5	180.4	344.4	† -173.3	-6.1	569.0	-647.7	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Millions of Pounds through 1998; Millions of Euros Beginning in 1999</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	† 45,096	51,788	56,761	62,114	66,498	70,226	76,395	83,687	91,581
Government Consumption Expend....	91f	† 11,299	13,107	15,440	17,605	18,956	20,535	22,287	24,313	26,765
Gross Fixed Capital Formation.....	93e	† 20,946	24,278	26,155	28,118	31,130	36,118	43,114	47,634	50,140
Changes in Inventories.....	93i	† 391	819	379	645	1,289	426	731	1,342	-95
Exports of Goods and Services.....	90c	† 80,683	102,884	116,975	122,482	117,006	124,973	132,368	141,662	151,390
Imports of Goods and Services (-)....	98c	† 67,950	88,697	98,657	99,906	94,399	102,467	112,819	122,627	131,019
Statistical Discrepancy.....	99bs	† 38	663	-63	-866	-1,037	-835	94	1,274	1,838
Gross Domestic Product (GDP).....	99b	45,634	52,760	60,582	† 90,502	104,846	116,990	130,190	139,442	148,975	162,167	177,285	190,601
Net Primary Income from Abroad.....	98.n	† -12,578	-14,487	-18,087	-22,174	-20,292	-21,415	-23,095	-23,520	-28,480
Gross National Income (GNI).....	99a	† 77,924	90,359	98,903	108,016	119,150	127,560	139,072	153,765	162,121
Gross Nat'l Disposable Inc. (GNDI)...	99i	78,085	90,287	98,209	107,198	118,149	126,489	137,530	151,952	159,927
Gross Saving.....	99s	21,690	25,391	26,007	27,479	32,696	35,728	38,848	43,950	41,579
Net National Income.....	99e	† 69,130	79,737	87,054	94,631	105,189	112,462	122,107	136,216	144,113
GDP Volume 1995 Ref., Chained.....	99b.p	44,719	49,564	53,830	† 76,261
GDP Volume 2005 Ref., Chained.....	99b.p	113,641	124,338	131,683	140,151	146,219	152,467	161,497	170,759	179,746
GDP Volume (2000=100).....	99bvp	68.1	75.4	81.9	† 91.4	100.0	105.9	112.7	117.6	122.6	129.9	137.3	144.6
GDP Deflator (2000=100).....	99bip	81.2	84.7	89.6	† 94.4	100.0	105.4	110.2	113.1	115.9	119.1	123.1	125.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	3.64	3.67	3.71	3.75	3.80	3.86	3.93	3.99	4.07	4.14	4.22	4.30

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
<i>Billions of Euros: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	549,631.54	621,265.78	594,560.36	† 353.10	350.65	351.68	352.73	381.49	394.73	383.98	413.53	583.26
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	692,981.93	651,897.51	645,700.68	† 358.29	368.54	403.91	387.01	398.75	439.49	442.81	449.77	606.63
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	cnio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-143,350.39	-30,631.73	-51,140.32	† -5.18	-17.90	-52.23	-34.27	-17.27	-44.75	-58.83	-36.24	-27.31
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	143,352.43	30,631.79	51,142.56	† 5.18	17.90	52.23	34.27	17.26	44.75	58.83	36.24	-6.56
Domestic.....	c331	41,703.00	-73,969.79	-88,821.72	† -87.39	-31.16	40.24	13.53	-43.25	34.92	-31.89	.11
Foreign.....	c332	101,649.43	104,601.58	139,964.28	† 92.57	49.06	11.99	20.75	60.52	9.84	90.72	36.13
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	2,314,138.90	2,360,901.76	2,387,974.68	† 1,250.86	1,260.82	1,313.44	1,319.95	1,322.34	1,368.49	1,424.79	1,471.01
<i>Trillions of Lire through 1998; Billions of Euros Beginning 1999</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	1,125.5	1,187.4	1,250.8	† 674.6	713.7	737.7	760.3	789.0	815.8	842.1	874.4	906.4
Government Consumption Expend....	91f.c	354.8	371.9	382.7	† 205.5	219.7	236.9	248.8	262.9	276.2	290.8	299.1	304.0
Gross Fixed Capital Formation.....	93e.c	368.2	384.1	407.7	† 221.3	242.0	253.8	270.9	271.8	285.5	295.9	311.2	323.1
Changes in Inventories.....	93i.c	4.3	9.0	7.0	† 4.8	4.5	3.2	2.8	4.2	4.0	.6	7.6	6.8
Exports of Goods and Services.....	90c.c	480.7	512.2	532.2	† 275.8	322.2	338.3	333.2	327.9	352.9	370.8	411.9	447.5
Imports of Goods and Services (-)....	98c.c	389.9	433.9	467.2	† 254.9	311.1	321.1	320.8	320.5	342.8	371.9	424.2	452.3
Gross Domestic Product (GDP).....	99b.c	1,943.6	2,030.7	2,113.2	† 1,127.1	1,191.1	1,248.6	1,295.2	1,335.4	1,391.5	1,428.4	1,480.0	1,535.4
Net Primary Income from Abroad.....	98.nc	-24.6	-13.1	-14.5	† -4.9	-8.9	-8.2	-10.1	-11.0	-8.0	-4.5	-2.4	-8.2
Gross National Income (GNI).....	99a.c	1,919.0	2,017.6	2,098.7	† 1,122.2	1,182.1	1,240.4	1,285.1	1,324.4	1,383.5	1,423.9	1,477.6	1,527.2
Net Current Transf. from Abroad.....	98t.c	† -4.4	-3.9	-5.3	-6.6	-8.4
Net National Income.....	99e	† 947.2
Gross Nat'l Disposable Inc. (GNDI)....	99i.c	† 1,117.5	1,175.8	1,227.7	1,269.6	1,303.9
Gross Saving.....	99s.c	432.0	451.3	455.7	† 237.7	244.8	260.6	269.4	264.0	281.8	279.7	289.6	302.9
Consumption of Fixed Capital.....	99cfc	280.6	294.8	307.5	† 165.4	175.0	183.8	194.2	201.5	211.2	221.3	231.5	241.6
GDP Volume 1990 Prices.....	99b.r
GDP Volume 1995 Ref., Chained.....	99b.r	1,847.4	1,882.3	1,909.4	† 1,005.1	1,041.1	1,059.8	1,063.4	1,063.8	1,076.6
GDP Volume 2000 Ref., Chained.....	99b.r	1,148.6	1,191.1	1,212.7	1,218.2	1,218.0	1,236.7	1,243.5	1,266.4	1,284.8
GDP Volume (2000=100).....	99bvr	91.5	93.3	94.6	† 96.4	100.0	101.8	102.3	103.8	104.4	104.4	106.3	107.9
GDP Deflator (2000=100).....	99bir	92.1	94.4	96.8	† 98.1	100.0	103.0	106.3	109.6	112.5	114.9	116.9	119.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	57.38	57.44	57.50	57.57	57.69	57.86	58.06	58.27	58.47	58.65	58.78	58.88

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	....	....	....	3,616.4	4,139.8	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	....	....	48.6	88.4	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	....	602.6	753.2	....
Equity Securities.....	79add	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	19.4	30.3	....
Other Investment.....	79afd	....	....	....	....	....	....	....	....	....	858.5	950.1	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79akd	....	....	....	....	....	....	....	....	....	2,087.4	2,317.8	....
Liabilities.....	79lad	....	....	....	....	....	....	....	....	....	14,440.9	16,737.4	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	....	....	6,918.5	7,800.7	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	....	357.5	518.1	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79lfd	....	....	....	....	....	....	....	....	....	11.3	11.9	....
Other Investment.....	79lfd	....	....	....	....	....	....	....	....	....	7,153.5	8,406.8	....
Monetary Authorities.....	79lgd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79lhd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79lid	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	79ljd	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of Jamaica Dollars</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	167,169	180,242	191,050	206,298	233,177	267,025	295,938	343,226	391,675	440,755	....	....
Government Consumption Expend....	91f	32,476	40,235	47,156	46,926	53,647	57,976	65,792	72,888	77,507	91,755	....	....
Gross Fixed Capital Formation.....	93e	70,023	76,494	72,660	73,531	90,337	108,549	129,634	140,438	165,458	192,042	....	....
Changes in Inventories.....	93i	420	655	374	313	606	604	768	861	558	60	....	....
Exports of Goods and Services.....	90c	106,090	103,466	114,038	124,754	146,163	144,614	147,948	192,129	231,324	248,628	....	....
Imports of Goods and Services (-).....	98c	133,943	137,264	142,266	149,721	184,815	205,484	229,947	276,624	325,714	368,210	....	....
Gross Domestic Product (GDP).....	99b	242,235	263,828	283,012	302,101	339,115	373,284	410,133	472,918	540,808	605,030	....	....
Net Primary Income from Abroad.....	98.n	-4,852	-4,655	-9,847	-12,543	-14,058	-20,226	-28,872	-28,560	-24,905	-50,921	....	....
Gross National Income (GNI).....	99a	237,383	259,173	273,165	289,558	325,057	353,058	381,261	444,358	515,903	554,109	....	....
GDP Volume 1996 Prices.....	99b.p	225,269	223,052	220,316	222,495	224,033	227,479	229,984	235,190	237,475	240,864	246,798	249,685
GDP Volume (2000=100).....	99bvp	100.6	99.6	98.3	99.3	100.0	101.5	102.7	105.0	106.0	107.5	110.2	111.5
GDP Deflator (2000=100).....	99bip	71.0	78.1	84.9	89.7	100.0	108.4	117.8	132.8	150.4	165.9	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	2.51	2.53	2.55	2.57	2.59	2.61	2.63	2.65	2.67	2.68	2.70	2.71

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts		<i>Billions of Yen</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	278,564	284,387	282,527	283,880	282,772	284,217	283,254	281,791	284,428	285,936	290,719	293,393
Government Consumption Expend....	91f.c	77,341	78,963	80,304	82,207	84,942	87,122	88,306	88,503	89,468	90,602	89,958	90,547
Gross Fixed Capital Formation.....	93e.c	142,907	142,903	130,559	126,793	126,634	122,805	114,334	111,783	113,159	116,885	119,415	120,065
Changes in Inventories.....	93i.c	2,911	3,239	2,009	-3,144	1,326	402	-993	242	1,647	1,356	2,485	2,827
Exports of Goods and Services.....	90c.c	49,561	56,074	55,051	51,144	55,256	52,567	55,829	58,882	66,286	71,913	81,756	91,019
Imports of Goods and Services (-).....	98c.c	47,022	50,316	45,607	43,251	47,940	49,393	49,417	50,907	56,660	64,957	75,408	82,118
Gross Domestic Product (GDP).....	99b.c	504,262	515,249	504,843	497,629	502,990	497,720	491,312	490,294	498,328	501,734	508,925	515,733
Net Primary Income from Abroad.....	98.nc	5,471	6,758	6,940	6,384	6,421	8,321	8,193	8,524	9,620	11,849	14,418	17,184
Gross National Income (GNI).....	99a.c	509,732	522,007	511,782	504,013	509,411	506,040	499,506	498,818	507,948	513,583	523,344	532,916
Net Current Transf.from Abroad.....	98t.c	-10,509	-15,397	-19,818	-19,913	-18,762	—	—	—	—	.....	.....	.....
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	505,762	513,220	502,955	499,001	499,494	.....	.....	.....	.....	.....	.....	.....
Gross Saving.....	99s.c	157,999	157,300	147,390	139,993	140,110	.....	.....	.....	.....	.....	.....	.....
Consumption of Fixed Capital.....	99cf	92,215	94,237	96,271	95,429	97,995	99,380	98,554	101,301	.....	.....	.....	.....
GDP Volume 1995 Prices.....	99b.r	493,110	500,840	490,093	489,991	503,860	504,667	506,007	513,430	527,372	537,494	550,385	561,577
GDP Volume (2000=100).....	99bvr	97.9	99.4	97.3	97.2	100.0	100.2	100.4	101.9	104.7	106.7	109.2	111.5
GDP Deflator (2000=100).....	99bir	102.4	103.1	103.2	101.7	100.0	98.8	97.3	95.7	94.7	93.5	92.6	92.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	125.82	126.15	126.47	126.77	127.03	127.27	127.48	127.66	127.80	127.90	127.95	127.97

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	8.50	7.75	9.00	8.00	6.50	5.00	4.50	2.50	3.75	6.50	7.50	7.00
Money Market Rate.....	60b	....	....	....	5.19	5.28	4.63	3.49	2.58	2.18	3.59	5.55	5.70
Savings Rate.....	60k	....	....	....	4.49	4.04	3.52	2.49	1.28	.76	.74	1.04	1.06
Deposit Rate (Period Average).....	60l	8.50	9.10	8.21	8.30	6.97	5.81	4.43	3.14	2.49	2.91	4.62	5.45
Lending Rate (Period Average).....	60p	11.25	12.25	12.61	12.33	11.80	10.94	10.18	9.30	8.26	7.61	8.18	8.68
Prices and Production													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices (2002=100).....	63	....	....	....	....	....	....	100.0	102.6	108.7	119.0	137.8	150.4
Wholesale Prices.....	63a	103.9	105.6	† 106.3	103.7	100.0	98.5	96.9	98.1	106.3	113.7	121.1	....
Consumer Prices.....	64	93.0	† 95.8	98.7	99.3	† 100.0	101.8	103.6	105.3	108.9	112.7	119.7	126.2
Industrial Production.....	66	89.0	92.1	94.0	96.2	† 100.0	106.6	118.5	108.5	121.5	133.9	141.6	146.1
Intl. Transactions & Positions													
	<i>Millions of Dinars</i>												
Exports.....	70	1,288.0	1,301.0	1,271.8	1,298.8	1,346.5	1,626.5	1,963.9	2,184.9	2,780.5	3,050.0	3,668.9	4,041.2
Imports, c.i.f.....	71	3,043.6	2,908.1	2,714.4	2,635.2	3,259.4	3,453.7	3,599.2	4,072.0	5,762.9	7,448.9	8,115.8	9,579.2
	<i>2000=100</i>												
Volume of Exports.....	72	82.2	87.8	90.3	92.9	100.0	123.3	141.8	152.4	189.7	181.9	187.7	173.4
Volume of Imports.....	73	90.7	88.6	83.8	82.8	100.0	103.2	104.1	108.6	135.5	154.7	154.4	162.2
Unit Value of Exports.....	74	117.0	113.6	107.3	104.6	100.0	101.4	101.7	101.9	113.7	131.0	143.4	169.9
Unit Value of Imports.....	75	103.2	100.9	100.1	97.7	100.0	102.3	105.1	115.3	130.2	148.0	162.1	184.0
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-221.9	29.3	14.1	404.9	59.7	4.9	543.9	1,244.9	88.7	-2,199.6	-1,598.4	-2,776.2
Goods: Exports f.o.b.....	78abd	1,816.9	1,835.5	1,802.4	1,831.9	1,899.3	2,294.4	2,770.0	3,081.7	3,882.9	4,301.4	5,204.4	5,700.0
Goods: Imports f.o.b.....	78abd	-3,818.1	-3,648.5	-3,403.9	-3,292.0	-4,073.8	-4,301.5	-4,500.9	-5,077.9	-7,261.1	-9,317.3	-10,260.2	-12,021.6
Trade Balance.....	78acd	-2,001.1	-1,813.0	-1,601.6	-1,460.1	-2,174.5	-2,007.1	-1,730.9	-1,996.2	-3,378.1	-5,015.9	-5,055.9	-6,321.6
Services: Credit.....	78aed	1,846.3	1,736.8	1,825.1	1,701.7	1,639.7	1,487.5	1,774.2	1,748.2	2,072.8	2,333.6	2,907.5	3,410.4
Services: Debit.....	78aed	-1,597.7	-1,537.2	-1,783.8	-1,698.0	-1,722.1	-1,725.9	-1,882.9	-1,889.2	-2,145.8	-2,542.0	-2,970.7	-3,478.7
Balance on Goods & Services.....	78afd	-1,752.6	-1,613.4	-1,560.2	-1,456.4	-2,256.9	-2,245.5	-1,839.6	-2,137.2	-3,451.2	-5,224.4	-5,119.0	-6,389.8
Income: Credit.....	78agd	111.7	248.2	306.9	467.6	668.1	652.5	491.7	550.5	649.2	791.1	1,031.9	1,395.1
Income: Debit.....	78ahd	-412.7	-457.0	-445.0	-479.7	-535.4	-460.9	-372.3	-374.3	-325.5	-382.7	-451.3	-560.1
Balance on Gds, Serv. & Inc.....	78aid	-2,053.6	-1,822.1	-1,698.3	-1,468.5	-2,124.2	-2,053.9	-1,720.2	-1,961.1	-3,127.5	-4,815.9	-4,538.5	-5,554.9
Current Transfers, n.i.e.: Credit.....	78ajd	1,970.2	2,096.1	1,984.3	2,154.9	2,611.3	2,365.8	2,524.3	3,501.0	3,562.5	3,029.9	3,378.8	3,510.9
Current Transfers: Debit.....	78akd	-138.5	-244.6	-271.9	-281.4	-427.4	-306.9	-260.1	-295.1	-346.3	-413.5	-438.8	-732.2
Capital Account, n.i.e.....	78bcd	157.7	163.8	81.1	87.6	64.9	21.6	68.8	93.5	2.1	8.5	62.8	12.8
Capital Account, n.i.e.: Credit.....	78bad	157.7	163.8	81.1	87.6	64.9	21.6	68.8	93.5	2.1	8.5	62.8	12.8
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	233.9	242.3	-177.3	230.9	284.9	-191.4	337.4	-210.6	-103.2	1,638.2	2,994.2	2,399.6
Direct Investment Abroad.....	78bdd	43.3	—	—	-4.5	-8.6	-31.6	-13.8	3.7	-18.2	-163.2	138.1	-48.1
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	15.5	360.9	310.0	158.0	814.8	179.8	121.6	443.2	816.4	1,774.0	3,219.3	1,835.4
Portfolio Investment Assets.....	78bfd	....	....	....	37.8	-38.4	-201.1	-178.0	-122.6	-199.0	143.6	-180.4	493.9
Equity Securities.....	78bkd	....	....	....	37.8	-38.4	-201.1	-178.0	-122.6	-199.0	143.6	-180.4	493.9
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	....	....	-28.1	-140.9	-83.2	-232.7	-349.1	-89.8	169.1	143.6	346.0
Equity Securities.....	78bmd	—	....	....	21.9	-16.8	-56.7	-232.7	-57.8	-89.8	169.1	143.6	346.0
Debt Securities.....	78bnd	—	....	....	-49.9	-124.1	-26.5	—	-291.3	—	—	—	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-5.9	16.4	-80.3	-541.7	-942.2	-635.5	-3.0	252.9	-680.8	-615.9	-1,148.0	-939.6
Monetary Authorities.....	78bod	-5.9	16.4	-80.3	-41.9	146.5	6.3	37.4	-22.6	-23.4	-36.0	-58.7	-58.3
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	-499.9	-1,088.7	-641.9	-40.3	275.5	-657.4	-580.0	-1,089.3	-881.4
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	181.0	-135.0	-407.1	609.4	600.1	580.3	643.3	-438.6	68.3	330.6	821.6	712.0
Monetary Authorities.....	78bsd	-11.0	-27.6	-11.0	183.5	-69.8	4.7	-15.0	-13.4	-29.3	-9.2	97.7	2.3
General Government.....	78btd	17.8	-91.4	-391.0	285.8	173.5	281.1	168.7	-275.7	-114.2	74.6	-183.9	-87.6
Banks.....	78bud	174.2	-15.9	-5.1	197.0	395.2	309.6	466.0	-99.4	329.3	272.6	804.5	776.3
Other Sectors.....	78bvd	—	—	—	-56.8	101.3	-15.1	23.6	-50.1	-117.5	-7.5	103.2	21.0
Net Errors and Omissions.....	78cad	-357.9	-160.8	-454.0	28.7	287.7	-90.0	-56.0	148.9	192.3	813.7	-16.8	1,253.8
Overall Balance.....	78cbd	-188.2	274.6	-536.1	752.1	697.2	-254.9	894.2	1,276.7	179.8	260.8	1,441.7	890.0
Reserves and Related Items.....	79dad	188.2	-274.6	536.1	-752.1	-697.2	254.9	-894.2	-1,276.7	-179.8	-260.8	-1,441.7	-890.0
Reserve Assets.....	79dbd	-280.7	-677.1	-83.4	-794.5	-686.1	267.0	-906.7	-1,176.7	-81.8	-183.5	-1,353.3	-813.6
Use of Fund Credit and Loans.....	79dcd	97.6	110.3	22.4	39.7	-11.2	-12.1	12.5	-100.0	-98.1	-77.2	-88.4	-76.4
Exceptional Financing.....	79ded	371.4	292.2	597.0	2.7	—	—	—	—	—	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position												
	<i>Millions of US Dollars</i>											
Assets.....	79aa	....	....	....	9,889.1	10,472.3	11,603.8	12,684.4	13,849.4	14,452.6	17,135.5	....
Direct Investment Abroad.....	79abd	—	—	—	44.3	70.1	83.9	80.3	286.6	449.6	311.6	....
Portfolio Investment.....	79acd	74.3	143.9	145.1	139.5	140.3	341.6	519.7	642.3	862.6	719.2	899.4
Equity Securities.....	79add	44.6	65.9	64.9	48.0	12.4	19.7	23.7	22.7	49.1	92.1	58.7
Debt Securities.....	79aed	29.8	78.0	80.3	91.5	127.9	321.9	496.1	619.6	813.5	627.1	840.8
Financial Derivatives.....	79aid	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	4,037.2	4,184.1	4,793.0	5,333.6	6,274.1	6,886.3	6,882.9	6,596.2	7,253.9	7,835.8	8,946.1
Monetary Authorities.....	79agd	1,266.6	1,250.4	1,330.9	1,371.7	1,223.4	1,193.7	1,149.8	1,138.5	1,138.6	1,140.8	1,161.9
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	2,770.7	2,933.7	3,462.1	3,961.9	5,050.6	5,692.7	5,733.2	5,457.7	6,115.2	6,695.1	7,784.2
Other Sectors.....	79ajd	—	—	—	—	—	—	—	—	—	—	—
Reserve Assets.....	79akd	1,957.0	2,401.0	1,954.7	2,749.1	3,430.5	3,174.3	4,117.1	5,365.7	5,446.3	5,447.9	6,978.3
Liabilities.....	79lad	....	....	....	....	16,337.8	17,397.3	18,455.0	19,878.7	24,602.9	34,342.5	32,280.6
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	—	3,135.1	3,428.2	3,964.0	5,004.2	8,315.7	13,228.8	12,713.1
Portfolio Investment.....	79lcd	622.6	588.9	456.8	456.8	2,076.2	2,493.1	1,883.6	2,210.3	3,260.4	8,210.0	5,614.4
Equity Securities.....	79ldd	—	—	—	—	1,725.3	2,172.9	1,563.5	2,210.3	3,260.4	8,210.0	5,614.4
Debt Securities.....	79led	622.6	588.9	456.8	456.8	350.9	320.2	320.2	—	—	—	—
Financial Derivatives.....	79lid	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lfd	10,017.2	9,867.8	10,474.0	11,092.4	11,126.5	11,476.0	12,607.3	12,664.1	13,026.9	12,903.7	13,953.1
Monetary Authorities.....	79lfd	450.9	535.6	579.0	789.3	680.1	654.8	690.8	618.3	505.9	394.6	414.3
General Government.....	79lhd	6,282.2	5,991.4	6,520.2	6,755.7	5,845.7	5,860.7	6,411.7	6,907.6	7,055.2	6,561.2	6,784.4
Banks.....	79lid	3,100.8	3,084.8	3,079.6	3,285.2	3,819.0	4,213.5	4,718.1	4,379.0	4,892.5	5,233.7	5,946.3
Other Sectors.....	79lijd	183.2	256.0	295.2	262.2	781.7	747.0	786.7	759.2	573.3	714.1	808.2
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
	<i>Millions of Dinars: Fiscal Year Ends December 31</i>											
Cash Receipts:Operating Activities...	c1	1,586.8	1,517.6	1,594.6	1,729.0	1,746.8	1,828.1	....	....	....	3,442.7	3,855.1
Taxes.....	c11	....	....	....	....	....	....	....	....	....	2,190.7	2,516.5
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	24.5	27.2
Grants.....	c13	....	....	....	....	....	....	....	....	....	306.0	343.3
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	921.5	968.1
Cash Payments:Operating Activities.....	c2	1,653.1	1,681.0	1,921.7	1,869.4	1,866.6	1,983.6	....	....	....	3,285.9	3,943.7
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	521.4	582.6
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	1,148.9	1,506.2
Interest.....	c24	....	....	....	....	....	....	....	....	....	343.2	367.3
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	—	—
Grants.....	c26	....	....	....	....	....	....	....	....	....	238.9	224.4
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	1,033.5	1,263.2
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	—	—
Net Cash Inflow:Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	156.8	-88.6
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	720.2	742.5
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	....	723.4	744.5
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	3.2	2.0
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-66.3	-163.4	-327.1	-140.4	-119.8	-155.5	....	....	....	-563.4	-831.1
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	48.8	46.0
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	48.8	46.0
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	—	—
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	—	—
Net Incurrence of Liabilities.....	c33	286.9	72.7	-19.6	52.9	-136.5	-116.5	....	....	....	765.8	145.0
Domestic.....	c331	-15.2	-11.6	-7.3	-2.8	-33.2	-110.7	....	....	....	657.4	52.1
Foreign.....	c332	302.1	84.3	-12.3	55.7	-103.3	-5.8	....	....	....	108.4	93.0
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	717.0	99.0
Net Change in Stock of Cash.....	cnbc	220.6	-90.7	-346.7	-87.5	....	....	....	....	....	1,796.1	212.0
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	1,642.4	944.1
Memo Item:Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	4,006.1	4,686.2
Memo Item: Liabs.at Market Values.	c63	5,217.8	5,157.1	5,675.6	6,428.6	5,621.4	5,751.4	....	....	....	....	....
National Accounts												
	<i>Millions of Dinars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	3,451.5	3,647.3	4,111.9	4,177.8	4,811.3	5,130.8	5,154.4	5,531.0	6,557.8	....	....
Government Consumption Expend....	91f	1,204.1	1,312.5	1,367.0	1,386.7	1,421.6	1,458.4	1,541.6	1,676.0	1,723.1	....	....
Gross Fixed Capital Formation.....	93e	1,444.8	1,325.0	1,187.5	1,352.7	1,266.6	1,235.8	1,287.3	1,490.8	2,004.7	....	....
Changes in Inventories.....	93i	54.5	-3.2	36.5	-106.4	74.8	104.2	78.0	15.7	210.2	....	....
Exports of Goods and Services.....	90c	2,597.2	2,532.5	2,515.7	2,505.4	2,507.2	2,677.8	3,222.4	3,418.5	4,211.6	....	....
Imports of Goods and Services (-)....	98c	3,839.9	3,676.7	3,608.7	3,537.9	4,082.8	4,243.2	4,489.7	4,903.2	6,626.0	....	....
Gross Domestic Product (GDP).....	99b	4,912.2	5,137.4	5,609.9	5,778.2	5,998.6	6,363.7	6,794.0	7,228.8	8,090.7	8,941.5	9,997.5
Net Primary Income from Abroad.....	98.n	-112.3	-47.4	-5.8	-8.7	95.5	132.8	79.2	83.9	137.7	....	....
Gross National Income (GNI).....	99a	4,799.7	5,090.6	5,604.2	5,758.6	6,094.1	6,496.6	6,873.2	7,312.6	8,219.0	....	....
Net National Income.....	99e	4,305.5	4,525.5	4,987.9	5,083.4	5,413.6	5,780.6	6,056.5	....	....	....	....
GDP Volume 1994 Prices.....	99b.p	4,723.5	4,880.5	5,027.5	5,181.4	5,393.7	5,658.1	5,930.6	6,824.4	7,307.2	7,767.5	7,767.6
GDP Volume (2000=100).....	99bvp	87.6	90.5	93.2	96.1	100.0	104.9	110.0	126.5	135.5	144.0	144.0
GDP Deflator (2000=100).....	99bip	93.5	94.7	100.3	100.3	100.0	101.1	103.0	95.2	99.6	103.5	115.7
Population.....												
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.44	4.54	4.62	4.70	4.80	4.92	5.05	5.21	5.37	5.54	5.73

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
General Government												
<i>Billions of Tenge: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities... c1	....	....	....	395.58	590.24	733.89	807.85	1,004.57	1,286.73	2,111.01	2,353.30	....
Taxes..... c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions..... c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants..... c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts..... c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities. c2	....	....	....	465.41	593.52	746.89	820.86	1,050.75	1,305.43	2,064.34	2,271.68	....
Compensation of Employees... c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services..... c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest..... c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies..... c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants..... c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits..... c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments..... c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2] c10	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA..... c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets... c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets..... c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M] ccsd	....	....	....	-69.83	-3.28	-13.00	-13.00	-46.18	-18.70	46.66	81.62	....
Net Acq. Fin. Assets, excl. Cash..... c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic..... c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign..... c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs..... c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities..... c33	....	....	....	69.83	3.28	13.00	13.00	46.18	18.70	-46.66	-81.62	....
Domestic..... c331	....	....	....	20.67	-28.52	2.59	64.93	38.91	68.06	66.68	-81.65	....
Foreign..... c332	....	....	....	49.16	31.79	10.41	-51.93	7.27	-49.37	-113.34	.03	....
Net Cash Inflow, Fin. Act. [-32x+33].. cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash..... cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD].... ccscdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31] c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values. c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Billions of Tenge</i>												
Househ. Cons. Expend., incl. NPISHs... 96f	952.79	1,179.14	1,270.02	1,460.12	1,608.99	1,882.49	2,061.81	2,512.84	3,142.46	3,784.44	4,669.90	5,801.30
Government Consumption Expend... 91f	182.79	207.02	186.87	232.71	313.98	436.04	438.41	519.20	681.79	853.83	1,039.85	1,420.37
Gross Fixed Capital Formation..... 93e	243.88	271.77	272.44	326.26	450.26	771.38	907.13	1,062.66	1,472.42	2,122.68	3,084.39	3,868.89
Changes in Inventories..... 93i	-15.28	-10.94	1.49	32.19	21.34	102.26	123.33	122.80	72.07	228.11	378.15	707.92
Exports of Goods and Services..... 90c	499.32	583.86	525.95	856.23	1,471.61	1,491.86	1,774.50	2,232.98	3,081.84	4,064.19	5,222.95	6,352.29
Imports of Goods and Services (-).... 98c	509.74	626.10	604.22	808.94	1,276.48	1,526.29	1,776.40	1,985.29	2,577.50	3,394.97	4,129.13	5,474.19
Gross Domestic Product (GDP)..... 99b	1,353.75	1,604.76	1,652.55	2,098.57	2,589.70	3,157.75	3,528.77	4,465.19	5,873.08	7,658.28	10,266.10	12,676.58
Net Primary Income from Abroad.... 98.n	-12.28	-23.38	-23.33	-62.78	-162.36	-169.50	-173.11	-261.02	-388.06	-713.09	-1,170.01	....
Gross National Income (GNI)..... 99a	1,403.47	1,648.76	1,709.93	1,953.68	2,437.54	3,081.09	3,603.17	4,350.96	5,482.07	6,877.51	9,043.72	....
Net Current Transf. from Abroad..... 98t	9.81	5.63	6.11	18.38	35.45	33.96	17.37	-24.22	-65.95	-55.27	-151.95	....
Gross Nat'l Disposable Inc. (GNDI).... 99i	1,413.29	1,654.40	1,716.05	1,972.06	2,472.99	3,115.05	3,620.55	4,326.74	5,416.12	6,822.24	8,891.77	....
Gross Saving..... 99s	277.71	268.23	259.16	279.23	550.01	796.52	1,120.33	1,294.70	1,591.88	2,183.97	3,182.03	....
Consumption of Fixed Capital..... 99cf	228.04	253.96	238.76	286.95	420.52	498.16	576.88	666.02	822.51	1,049.15	1,422.05	....
GDP, Production Based..... 99bp	1,415.75	1,672.14	1,733.26	2,016.46	2,599.90	3,250.59	3,776.28	4,611.98	5,870.13	7,590.59	10,213.73	12,763.21
Statistical Discrepancy..... 99bs	61.99	67.39	80.71	-82.11	10.20	92.85	247.51	146.79	-2.95	-67.69	-52.37	86.63
GDP Volume (2000=100)..... 99bvp	88.9	90.4	88.7	91.1	100.0	113.5	124.7	136.3	149.3	163.5	....	....
GDP Deflator (2000=100)..... 99bip	58.8	68.6	72.0	89.0	100.0	107.4	109.3	126.5	151.9	180.9	....	....
<i>Millions: Midyear Estimates</i>												
Population..... 99z	15.70	15.47	15.25	15.07	14.95	14.91	14.93	15.01	15.11	15.21	15.31	15.42

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Other Banking Institutions													
<i>Millions of Shillings: End of Period</i>													
Reserves.....	40	4,708	1,413	1,097	822	572	225	231	181	184	176	199	262
Foreign Assets.....	41	10	9	58	1	138	11	11	63	63	13	564	849
Claims on Central Government.....	42a	7,193	8,826	7,163	8,122	9,323	10,454	11,268	12,292	13,734	13,357	13,216	12,687
Claims on Local Government.....	42b	16	7	8	8	—	—	—	—	—	—	—	—
Claims on Nonfin. Pub. Enterprises.....	42c	34	10	6	6	6	—	—	—	—	1,184	1,270	1,407
Claims on Private Sector.....	42d	36,398	27,632	28,723	24,378	25,860	16,460	17,575	15,340	14,825	13,417	13,580	16,219
Claims on Deposit Money Banks.....	42e	7,653	3,735	5,802	4,103	4,129	2,107	1,509	2,427	1,416	2,609	2,238	2,971
Claims on Nonbank Financial Insts....	42g	146	119	103	96	114	97	24	58	57	127	145	121
Demand Deposits.....	44	2,844	2,126	2,241	1,898	1,594	1,605	1,499	1,694	1,847	1,909	1,993	2,280
Time and Savings Deposits.....	45	36,397	22,364	24,752	23,335	23,586	20,349	20,450	21,711	21,345	22,122	22,273	23,500
Money Market Instruments.....	46aa	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	46c	384	1,185	75	58	41	33	17	—	—	—	—	—
Central Government Deposits.....	46d	459	667	661	775	775	486	308	51	63	51	51	51
Credit from Monetary Authorities.....	46g	—	—	—	—	—	—	—	—	—	—	—	—
Credit from Deposit Money Banks....	46h	2,847	1,630	1,442	232	581	160	—	—	105	650	1,100	3,375
Liabs. to Nonbank Financial Insts.....	46j	—	—	—	550	—	—	—	—	—	—	—	—
Capital Accounts.....	47a	6,366	4,257	4,279	4,410	3,545	2,343	2,339	2,318	2,364	2,335	3,427	4,028
Other Items (Net).....	47r	6,859	9,522	9,511	6,278	10,019	4,378	6,005	4,588	4,553	3,815	2,369	1,282
Banking Survey													
<i>Millions of Shillings: End of Period</i>													
Foreign Assets (Net).....	51n	47,046	54,488	53,769	55,062	86,929	93,973	106,682	126,222	144,201	159,975	210,588	259,123
Domestic Credit.....	52	273,513	318,568	344,721	372,036	379,740	383,058	417,665	450,609	512,592	543,707	616,122	682,864
Claims on Central Govt. (Net).....	52an	75,427	86,260	93,872	87,114	81,585	102,633	120,237	140,532	131,988	131,437	147,577	148,428
Claims on Local Government.....	52b	374	589	603	903	1,143	659	687	658	338	630	1,089	973
Claims on Nonfin. Pub. Enterprises....	52c	5,324	7,582	6,928	6,485	7,019	6,839	7,846	6,403	11,291	12,300	18,933	12,634
Claims on Private Sector.....	52d	185,567	215,243	232,606	265,344	275,159	257,296	267,781	278,421	341,412	367,123	423,100	493,713
Claims on Nonbank Financial Insts....	52g	6,821	8,893	10,711	12,191	14,834	15,631	21,113	24,594	27,563	32,216	25,423	27,116
Liquid Liabilities.....	55i	280,780	319,052	330,547	348,826	364,945	371,638	412,575	460,681	520,387	570,976	669,641	790,514
Money Market Instruments.....	56aa	2,965	5,651	5,899	3,963	4,817	3,851	6,142	4,881	7,658	5,393	7,022	11,102
Counterpart Funds.....	56e	—	—	—	—	—	—	—	—	—	—	—	—
Liabs. to Nonbank Financial Insts.....	56j	—	49	3	554	2	3	2	230	196	281	235	416
Capital Accounts.....	57a	53,395	63,037	65,909	59,273	65,964	66,308	69,792	78,082	84,994	96,435	112,856	145,093
Other Items (Net).....	57r	-16,580	-14,733	-3,869	14,482	30,942	35,232	35,835	32,958	43,557	30,598	36,956	-5,139
Money (National Definitions)													
<i>Millions of Shillings: End of Period</i>													
Reserve Money.....	19mb	....	....	....	....	77,733	79,129	88,453	87,512	101,054	107,202	124,676	156,929
M1.....	59ma	....	....	....	....	119,393	130,029	150,082	193,855	210,599	231,122	291,789	373,310
M2.....	59mb	....	....	....	....	314,686	322,329	350,733	395,116	432,567	474,490	553,907	666,875
M3.....	59mc	....	....	....	....	359,647	368,136	404,784	451,172	511,426	557,770	653,036	777,596
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	26.88	32.27	17.07	26.46	....	....	....	....	....	....	....	....
Treasury Bill Rate.....	60c	22.25	22.87	22.83	13.87	12.05	12.60	8.95	3.51	3.17	8.43	6.73	6.49
Savings Rate.....	60k	13.45	11.87	10.29	5.45	4.95	4.52	3.84	2.41	1.17	1.19	1.34	1.55
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	....	.91	1.23	1.14	1.33
Deposit Rate.....	60l	17.59	16.72	18.40	9.55	8.10	6.64	5.49	4.13	† 2.43	5.08	5.14	5.16
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	....	1.62	2.29	3.39	3.50
Lending Rate.....	60p	33.79	30.25	29.49	22.38	22.34	19.67	18.45	16.57	† 12.53	12.88	13.64	13.34
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	....	5.83	6.36	7.62	7.57
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	....	162.8	141.8	123.8	100.0	79.7	57.0	102.0	137.6	179.3	225.6	258.2
Consumer Prices.....	64	72.4	† 80.6	86.0	90.9	100.0	105.7	107.8	118.4	132.2	145.8	166.9	183.1
Industrial Production (1995=100)....	66	90.7	....	....	....	....	....	....	....	....	....	....	....
<i>Number in Thousands: Period Averages</i>													
Employment.....	67e	1,607	1,647	1,665	1,673	1,677	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of Shillings</i>													
Exports.....	70	118,226	119,960	121,252	122,067	132,183	152,712	166,635	183,121	212,602	248,929	247,900	274,596
Imports, c.i.f.....	71	168,486	190,674	193,032	198,313	236,613	250,782	255,569	282,616	360,812	464,495	526,870	605,121
<i>2000=100</i>													
Volume of Imports.....	73	89	95	96	87	100
Export Prices.....	74	84	98	99	93	100
Unit Value of Imports.....	75	76	81	83	90	100

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-73.5	-456.8	-475.3	-89.6	-199.4	-320.3	-117.7	132.4	-131.8	-252.3	-478.8	-1,101.8
Goods: Exports f.o.b.....	78aad	2,083.3	2,062.6	2,017.0	1,756.7	1,782.2	1,891.4	2,161.9	2,412.2	2,726.0	3,462.1	3,516.2	4,122.9
Goods: Imports f.o.b.....	78abd	-2,598.2	-2,948.4	-3,028.7	-2,731.8	-3,043.9	-3,238.2	-3,159.0	-3,568.6	-4,350.6	-5,601.7	-6,769.5	-8,381.0
Trade Balance.....	78acd	-514.8	-885.9	-1,011.7	-975.1	-1,261.7	-1,346.9	-997.0	-1,156.4	-1,624.7	-2,139.5	-3,253.2	-4,258.0
Services: Credit.....	78add	936.2	914.5	830.4	934.5	993.4	1,120.1	1,053.7	1,197.6	1,556.5	1,880.1	2,461.1	2,699.0
Services: Debit.....	78aed	-854.0	-826.0	-694.7	-570.4	-718.7	-810.2	-708.4	-690.6	-939.2	-1,137.1	-1,401.5	-1,459.5
Balance on Goods & Services.....	78afd	-432.6	-797.4	-876.0	-611.0	-987.0	-1,037.0	-651.7	-649.3	-1,007.3	-1,396.6	-2,193.6	-3,018.5
Income: Credit.....	78agd	21.4	23.0	41.2	31.7	45.0	46.1	35.4	59.6	45.0	73.3	99.4	112.8
Income: Debit.....	78ahd	-242.2	-254.9	-214.7	-190.9	-178.1	-167.7	-178.6	-148.2	-171.5	-181.7	-169.5	-304.4
Balance on Gds, Serv. & Inc.....	78aid	-653.4	-1,029.4	-1,049.4	-770.2	-1,120.2	-1,158.6	-794.8	-737.9	-1,133.8	-1,505.0	-2,263.7	-3,210.1
Current Transfers, n.i.e.: Credit.....	78ajd	585.4	572.5	578.6	685.3	926.6	854.1	689.3	884.5	1,044.7	1,319.2	1,832.8	2,148.8
Current Transfers: Debit.....	78akd	-5.4	—	-4.5	-4.7	-5.8	-15.8	-12.1	-14.1	-42.6	-66.6	-47.9	-40.4
Capital Account, n.i.e.....	78bcd	-4	76.8	84.3	55.4	49.6	51.5	82.1	163.0	145.2	103.3	168.4	156.8
Capital Account, n.i.e.: Credit.....	78bad	—	76.8	84.3	55.4	49.6	51.5	82.1	163.0	145.2	103.3	168.4	156.8
Capital Account: Debit.....	78bbd	-4	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	589.1	362.6	562.1	165.7	269.8	148.1	-173.9	406.3	40.2	511.3	673.6	2,070.9
Direct Investment Abroad.....	78bdd	.5	-2.1	—	—	—	—	-7.4	-2.1	-4.4	-9.7	-24.0	-36.0
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	12.7	19.7	11.4	13.8	110.9	5.3	27.6	81.7	46.1	21.2	50.7	727.7
Portfolio Investment Assets.....	78bfd	—	—	—	—	-10.9	-6.9	-10.0	-38.6	-71.7	-45.9	-23.6	-24.3
Equity Securities.....	78bkd	—	—	—	—	-5	-9	-2.0	-12.2	-25.8	-5.4	-3.9	-2.9
Debt Securities.....	78bld	—	—	—	—	-10.4	-6.0	-8.1	-26.4	-45.9	-40.5	-19.7	-21.5
Portfolio Investment Liab., n.i.e.....	78bgd	7.5	34.2	1.3	-8.0	-3.5	5.5	5.3	.9	5.4	15.4	3.0	.8
Equity Securities.....	78bmd	7.5	26.9	1.3	-8.0	-6.0	2.4	3.0	.6	3.2	3.1	1.8	.5
Debt Securities.....	78bnd	—	7.3	—	—	2.5	3.1	2.3	.3	2.1	12.3	1.2	.3
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxk	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	628.2	-53.6	-58.6	-89.8	-55.7	-86.4	-132.6	-67.4	-307.1	-200.6	-259.6	-346.7
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	-4.7	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	—	-44.2	-44.4	-74.3	-5.3	-6.6	-7.8	-11.0	—	—	—	—
Other Sectors.....	78brd	628.2	-4.7	-14.3	-15.5	-50.4	-79.8	-124.9	-56.4	-307.1	-200.6	-259.6	-346.7
Other Investment Liab., n.i.e.....	78bid	-59.9	364.6	608.0	249.7	228.9	230.6	-56.7	431.7	372.0	730.8	927.1	1,749.4
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	5.0	-110.9	-109.4	-257.4	243.8	-158.4	-133.7	-81.3	-171.4	-46.1	61.9	134.8
Banks.....	78bud	—	—	22.6	31.0	—	—	—	—	—	—	—	—
Other Sectors.....	78bvd	-64.9	475.5	694.8	476.1	-14.9	389.0	77.0	513.0	543.4	776.9	865.2	1,614.6
Net Errors and Omissions.....	78cad	-128.2	32.8	-88.6	-165.5	-127.1	130.7	193.1	-276.5	-66.8	-245.3	218.1	-314.7
Overall Balance.....	78cbd	387.0	15.5	82.6	-34.0	-7.2	10.0	-16.4	425.2	-13.1	117.0	581.3	811.3
Reserves and Related Items.....	79dad	-387.0	-15.5	-82.6	34.0	7.2	-10.0	16.4	-425.2	13.1	-117.0	-581.3	-811.3
Reserve Assets.....	79dbd	-378.1	70.8	5.4	-9.2	-107.1	-167.8	-1.7	-412.6	-36.6	-281.2	-615.8	-938.2
Use of Fund Credit and Loans.....	79dcd	-24.6	-67.3	-62.8	-59.5	1.3	-23.6	-18.4	16.7	-14.1	69.1	-13.5	106.2
Exceptional Financing.....	79ded	15.8	-19.0	-25.2	102.7	113.0	181.4	36.5	-29.3	63.8	95.1	48.1	20.7
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of Shillings: Fiscal Year Ends June 30</i>												
Cash Receipts: Operating Activities...	c1	156,804	156,167	179,055	201,177	188,350	216,393	205,546	225,692	270,905	304,707	338,214	392,525
Taxes.....	c11	—	—	—	—	—	—	—	—	—	—	—	—
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c13	—	—	—	—	—	—	—	—	—	—	—	—
Other Receipts.....	c14	—	—	—	—	—	—	—	—	—	—	—	—
Cash Payments: Operating Activities.....	c2	150,576	169,772	184,359	203,448	180,889	229,498	232,536	261,461	275,735	303,320	370,403	426,518
Compensation of Employees.....	c21	—	—	—	—	—	—	—	—	—	—	—	—
Purchases of Goods & Services.....	c22	—	—	—	—	—	—	—	—	—	—	—	—
Interest.....	c24	—	—	—	—	—	—	—	—	—	—	—	—
Subsidies.....	c25	—	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c26	—	—	—	—	—	—	—	—	—	—	—	—
Social Benefits.....	c27	—	—	—	—	—	—	—	—	—	—	—	—
Other Payments.....	c28	—	—	—	—	—	—	—	—	—	—	—	—
Net Cash Inflow: Operating Act. [1-2]	ccio	—	—	—	—	—	—	—	—	—	—	—	—
Net Cash Outflow: Invest. in NFA.....	c31	—	—	—	—	—	—	—	—	—	—	—	—
Purchases of Nonfinancial Assets.....	c31.1	—	—	—	—	—	—	—	—	—	—	—	—
Sales of Nonfinancial Assets.....	c31.2	—	—	—	—	—	—	—	—	—	—	—	—
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	6,228	-13,605	-5,304	-2,271	7,461	-13,105	-26,990	-35,769	-4,830	1,387	-32,189	-33,993
Net Acq. Fin. Assets, excl. Cash.....	c32x	—	—	—	—	—	—	—	—	—	—	—	—
Domestic.....	c321x	—	—	—	—	—	—	—	—	—	—	—	—
Foreign.....	c322x	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Gold & SDRs.....	c323	—	—	—	—	—	—	—	—	—	—	—	—
Net Incurrence of Liabilities.....	c33	-6,228	14,653	5,240	2,449	-7,462	13,105	26,455	34,780	-51	-7,297	29,396	32,624
Domestic.....	c331	-5,437	21,287	12,441	11,194	11,876	616	39,766	46,923	8,809	-6,672	28,251	34,661
Foreign.....	c332	-791	-6,634	-7,201	-8,745	-19,338	12,489	-13,311	-12,143	-8,860	-6,252	1,145	-2,037
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	—	—	—	—	—	—	—	—	—	—	—	—
Net Change in Stock of Cash.....	cnbc	—	—	—	—	—	—	—	—	—	—	—	—
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	—	-1,048	64	-178	1	—	535	989	4,882	5,910	2,793	1,369
Memo Item: Cash Expenditure [2+31]	c2m	—	—	—	—	—	—	—	—	—	—	—	—
Memo Item: Liabs. at Market Values.....	c63	—	—	441,561	455,050	550,185	605,791	613,739	689,013	747,416	749,548	789,076	801,255

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Shillings</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	523,357	594,524	661,028	712,664	757,727	811,793	813,953	872,821	961,935	1,064,615	1,219,675	....
Government Consumption Expend....	91f	104,442	119,677	138,256	142,871	145,701	162,959	176,821	205,207	228,044	247,263	267,068	....
Gross Fixed Capital Formation.....	93e	110,142	118,535	133,366	141,403	161,714	185,186	178,466	179,254	207,196	264,912	309,402	....
Changes in Inventories.....	93i	-6,916	-1,902	8,657	-635	6,826	6,517	-21,729	7,288	10,546	-25,282	8,428	....
Exports of Goods and Services.....	90c	172,458	174,653	178,367	189,265	214,831	225,172	244,468	270,118	336,360	395,787	412,416	....
Imports of Goods and Services (-)....	98c	198,465	222,215	230,644	239,322	292,493	345,899	314,884	339,301	435,844	523,970	615,283	....
Gross Domestic Product (GDP).....	99b	687,998	770,312	850,808	906,928	967,838	1,020,022	1,035,374	1,138,061	1,286,462	1,445,477	1,642,405	....
Net Primary Income from Abroad.....	98.n	-15,837	-13,623	-10,468	-11,196	-10,140	-9,524	-11,275	-6,728	-10,017	-8,194	-5,053	....
Gross National Income (GNI).....	99a	512,130	609,730	681,652	895,732	957,698	1,010,498	1,024,099	1,131,333	1,276,445	1,437,283	1,637,352	....
GDP Volume 1982 Prices.....	99b.p	112,058	115,418	115,736	111,573	119,454	....	....	....	....	....	....	....
GDP Volume 2001 Prices.....	99b.p	920,375	924,750	955,179	976,996	982,855	1,020,022	1,025,584	1,055,658	1,109,338	1,172,784	1,244,445	....
GDP Volume (2000=100).....	99bvp	† 93.6	94.1	97.2	99.4	100.0	103.8	104.3	107.4	112.9	119.3	126.6	....
GDP Deflator (2000=100).....	99bip	75.9	84.6	90.5	94.3	100.0	101.6	102.5	109.5	117.8	125.2	134.0	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	28.15	† 28.91	29.68	30.45	31.25	32.07	32.91	33.78	34.67	35.60	36.55	37.54

Korea, Republic of 542

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Billions of Won: End of Period</i>													
Cash.....	40.s	8,310	12,071	7,906	5,836	6,638	6,602	3,686	3,511	3,797	4,921	....	....
Claims on Central Government.....	42a.s	123	163	510	1,677	2,571	4,536	12,202	18,850	27,894	35,063	....	....
Claims on Private Sector.....	42d.s	51,210	55,510	43,442	42,937	53,578	58,010	65,418	70,299	71,893	75,878	....	....
Real Estate.....	42h.s	6,173	7,333	8,703	9,752	10,113	9,757	9,435	9,313	9,774	9,942	....	....
Incr.in Total Assets(Within Per.).....	49z.s	13,101	12,461	357	15,997	13,896	16,280	25,095	20,435	26,662	25,083	....	....
Liquid Liabilities.....	55i	327,515	370,197	401,064	453,822	506,155	568,417	618,332	644,192	626,937	646,306	....	....
Money (National Definitions)													
<i>Billions of Won: End of Period</i>													
M1.....	59ma	114,775	128,931	121,731	170,659	196,715	246,721	283,581	298,953	321,728	332,345	371,088	316,383
M1, Seasonally Adjusted.....	59mac	110,038	124,655	117,875	166,755	191,176	242,780	277,567	291,684	312,092	318,886	351,842	301,303
M2.....	59mb	432,316	517,307	639,664	672,544	707,699	764,979	872,076	898,069	954,723	1,021,449	1,149,262	1,273,612
M2, Seasonally Adjusted.....	59mbc	429,748	515,734	639,254	672,704	707,951	767,548	873,744	899,189	955,431	1,021,337	1,146,000	1,277,194
Lf.....	59mfa	614,962	700,285	787,627	850,828	911,642	1,017,715	1,155,740	1,209,751	1,295,822	1,391,560	1,538,300	1,691,565
Lf, Seasonally Adjusted.....	59mfc	615,663	702,690	790,001	854,556	912,751	1,021,862	1,159,587	1,212,401	1,295,242	1,389,070	1,531,093	1,689,424
L.....	59mf	672,883	766,509	852,286	931,655	1,043,886	1,190,544	1,352,977	1,415,833	1,518,885	1,653,184	1,838,965	2,051,109
L, Seasonally Adjusted.....	59mfd	673,456	769,347	855,418	934,536	1,044,351	1,193,728	1,355,604	1,417,676	1,516,840	1,650,533	1,831,521	2,048,979
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	5.00	5.00	3.00	3.00	3.00	2.50	2.50	2.50	2.00	2.00	2.75	3.25
Money Market Rate.....	60b	12.44	13.24	14.98	5.01	5.16	4.69	4.21	4.00	3.65	3.33	4.19	4.77
Corporate Bond Rate.....	60bc	11.75	13.39	15.10	8.86	9.35	7.05	6.56	5.43	4.73	4.68	5.17	5.70
Deposit Rate.....	60l	7.50	† 10.81	13.29	7.95	7.94	5.79	4.95	4.25	3.87	3.72	4.50	5.17
Lending Rate.....	60p	8.84	† 11.88	15.28	9.40	8.55	7.71	6.77	6.24	5.90	5.59	5.99	6.55
Government Bond Yield.....	61	10.90	11.70	12.80	8.72	8.50	6.66	6.47	4.93	4.45	4.66	5.07	5.43
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	113.6	89.2	55.8	109.5	100.0	78.3	103.5	92.9	113.9	146.3	184.8	234.1
Producer Prices.....	63	85.9	89.2	100.1	98.0	100.0	99.5	99.2	101.4	107.6	109.9	112.4	115.4
Consumer Prices.....	64	86.4	90.2	97.0	97.8	100.0	104.1	106.9	110.7	114.7	117.8	120.4	123.5
Wages: Monthly Earnings.....	65ey	80.5	84.6	81.9	92.1	100.0	105.8	118.5	128.7	140.9	152.3	160.9	171.5
Industrial Production.....	66	70.0	73.4	68.7	85.6	100.0	100.6	108.7	114.7	126.6	134.6	145.8	155.8
Manufacturing Employment.....	67ey	110.1	105.7	91.2	93.8	100.0	99.4	98.8	98.0	99.9	98.6	97.1	95.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	21,188	21,604	21,390	21,634	21,951	22,181	22,877	22,916	23,417	23,743	23,978	....
Employment.....	67e	20,817	21,106	19,994	20,281	21,156	21,572	22,169	22,139	22,557	22,856	23,151	....
Unemployment.....	67c	425	557	1,463	1,353	794	899	752	818	868	887	827	....
Unemployment Rate (%).....	67r	2.0	2.6	6.8	6.3	4.4	4.0	3.3	3.6	3.7	3.7	3.5	....
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	129,715	136,164	132,313	143,685	172,268	150,439	162,471	193,817	253,845	284,419	325,465	371,489
Imports, c.i.f.....	71..d	150,339	144,616	93,282	119,752	160,481	141,098	152,126	178,827	224,463	261,238	309,383	356,846
<i>2000=100</i>													
Volume of Exports.....	72	† 54.2	62.0	74.0	82.9	100.0	100.7	114.1	133.5	163.5	178.3	201.8	222.8
Volume of Imports.....	73	† 85.2	86.8	65.1	84.0	100.0	97.8	109.7	117.8	131.8	140.1	154.8	168.8
Unit Value of Exports.....	74	100.0	107.6	126.4	104.7	100.0	99.2	91.9	89.6	92.7	84.0	78.8	79.1
Unit Value of Imports.....	75	79.6	88.2	108.4	91.8	100.0	103.8	96.9	100.7	108.6	106.3	106.7	109.9
Export Prices.....	76	89.0	94.8	124.5	101.0	100.0	96.2	89.5	87.5	92.9	86.7	79.6	77.9
Import Prices.....	76.x	75.3	82.4	105.7	92.9	100.0	103.5	97.1	98.9	108.9	112.0	113.1	118.2

Korea, Republic of 542

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Won: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	88,731	95,512	94,278	97,252	† 141,864	155,444	168,216	175,250	188,571	....	....
Taxes.....	c11	....	....	....	....	† 95,793	103,968	114,664	117,796	127,466	....	....
Social Contributions.....	c12	....	....	....	....	† 21,102	23,499	24,769	27,721	30,467	....	....
Grants.....	c13	....	....	....	....	† —	—	—	—	—	....	....
Other Receipts.....	c14	....	....	....	....	† 24,969	27,978	28,783	29,734	30,638	....	....
Cash Payments: Operating Activities.....	c2	88,621	95,581	107,494	112,764	† 115,462	121,160	144,874	155,968	172,451	....	....
Compensation of Employees.....	c21	....	....	....	....	† 12,393	13,808	15,146	18,205	19,539	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	† 13,830	14,821	14,681	15,664	16,627	....	....
Interest.....	c24	....	....	....	....	† 7,198	6,846	6,598	8,710	10,094	....	....
Subsidies.....	c25	....	....	....	....	† 534	768	424	748	779	....	....
Grants.....	c26	....	....	....	....	† 46,890	51,628	58,145	55,524	65,236	....	....
Social Benefits.....	c27	....	....	....	....	† 17,035	14,609	20,185	21,975	23,704	....	....
Other Payments.....	c28	....	....	....	....	† 17,581	18,681	29,696	35,142	36,471	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	† 26,402	34,284	23,343	19,282	16,120	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	† 8,671	8,027	10,247	18,468	10,052	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	† 9,945	9,460	11,234	19,743	11,320	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	† 1,274	1,433	987	1,275	1,268	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	110	-69	-13,216	-15,512	† 17,731	26,257	13,096	813	6,068	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	† 10,077	436	-2,509	1,398	436	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	....	....	....	....	† 9,926	436	-2,509	1,398	436	....	....
Foreign.....	c322x	....	....	....	....	† 150	—	—	—	—	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	† —	—	—	—	—	....	....
Net Incurrence of Liabilities.....	c33	6	-10	12,578	17,584	† -14,728	-24,500	-27,551	-14,889	-3,710	....	....
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	† —	—	—	—	—	....	....
Securities Other Than Shares.....	c3303	....	....	....	....	† —	—	—	—	—	....	....
Loans.....	c3304	....	....	....	....	† -14,728	-24,500	-27,551	-14,889	-3,710	....	....
Shares and Other Equity.....	c3305	....	....	....	....	† —	—	—	—	—	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	† —	—	—	—	—	....	....
Financial Derivatives.....	c3307	....	....	....	....	† —	—	—	—	—	....	....
By creditor													
Domestic.....	c331	....	....	....	....	† -14,294	-23,937	-21,392	-12,259	-927	....	....
Foreign.....	c332	....	....	....	....	† -434	-562	-6,159	-2,630	-2,783	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	† -24,805	-24,936	-25,042	-16,287	-4,146	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	† —	2,789	7,326	-15,131	258	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	† 124,133	129,187	155,121	174,437	182,503	....	....
Memo Item: Liabs. at Market Values.	c63	9,529	9,518	28,417	46,094	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Won</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	236,194	258,636	238,811	274,934	312,301	343,417	381,063	389,177	401,469	426,691	454,956	487,407
Government Consumption Expend....	91f	52,139	56,749	61,981	65,174	70,098	80,298	88,512	96,203	105,517	114,838	125,643	136,176
Gross Fixed Capital Formation.....	93e	168,157	174,961	146,914	157,407	179,908	183,792	199,048	216,807	230,217	237,240	246,298	259,353
Changes in Inventories.....	93i	6,225	1,706	-25,903	-3,199	-495	-1,315	-42	292	6,430	6,420	6,821	5,313
Exports of Goods and Services.....	90c	124,988	159,091	223,482	206,842	236,210	235,187	241,209	274,995	342,866	342,588	364,718	410,940
Imports of Goods and Services (-).....	98c	140,574	162,056	161,180	171,437	217,979	220,914	231,765	257,728	309,647	323,467	356,930	403,418
Statistical Discrepancy.....	99bs	1,468	2,049	-1	-221	-1,377	1,657	6,238	4,928	2,530	6,206	6,539	5,418
Gross Domestic Product (GDP).....	99b	448,596	491,135	484,103	529,500	578,665	622,123	684,264	724,675	779,381	810,516	848,045	901,189
Net Primary Income from Abroad.....	98n	-1,740	-2,677	-7,857	-6,144	-2,505	-1,095	806	745	1,794	-1,216	1,117	1,353
Gross National Income (GNI).....	99a	446,856	488,457	476,245	523,355	576,160	621,028	685,069	725,420	781,174	809,300	849,161	902,541
Consumption of Fixed Capital.....	99cf	56,784	66,147	74,349	79,007	83,416	88,113	91,113	98,851	105,618	111,106	117,313	122,315
GDP Volume 2000 Prices.....	99b.p	499,790	523,035	487,184	533,399	578,665	600,866	642,748	662,655	693,996	723,127	760,251	798,057
GDP Volume (2000=100).....	99bvp	86.4	90.4	84.2	92.2	100.0	103.8	111.1	114.5	119.9	125.0	131.4	137.9
GDP Deflator (2000=100).....	99bip	89.8	93.9	99.4	99.3	100.0	103.5	106.5	109.4	112.3	112.1	111.5	112.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	45.40	45.79	46.15	46.48	46.78	47.05	47.28	47.49	47.68	47.87	48.05	48.22

Kyrgyz Republic 917

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Soms: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	3,933.1	5,090.3	6,262.6	7,828.7	10,039.6	12,543.7	14,392.1	16,214.9	18,335.9	20,368.0	25,081.4	35,994.9
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	5,202.4	6,695.7	7,298.4	9,042.2	11,284.4	12,256.9	15,190.2	16,895.9	18,841.7	20,143.7	25,297.9	35,864.9
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-1,269.3	-1,605.4	-1,035.8	-1,213.5	-1,244.8	286.8	-798.1	-681.0	-505.8	224.4	-216.5	130.0
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	1,269.3	1,605.4	1,035.5	1,213.5	1,244.9	-286.9	798.1	681.1	505.8	-224.4	216.5	-130.0
Domestic.....	c331	604.8	287.9	68.7	-379.6	-334.1	-101.8	-52.5	-96.7	209.8	-460.5	353.5
Foreign.....	c332	664.5	1,317.5	966.8	1,593.1	1,579.0	-185.1	850.6	777.8	296.0	236.1	-483.5
Net Cash Inflow, Fin. Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cnbc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Millions of Soms</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	19,212	21,151	30,163	37,848	42,930	47,893	50,897	65,344	71,747	85,305	109,899	141,336
Government Consumption Expend....	91f	4,333	5,307	6,103	9,320	13,099	12,912	14,033	14,116	17,146	17,667	21,446	24,810
Gross Fixed Capital Formation.....	93e	5,296	3,872	4,500	7,794	11,942	12,574	12,418	11,600	13,925	16,357	19,359	35,718
Changes in Inventories.....	93i	600	2,781	780	993	1,136	724	852	-1,678	-256	209	365	1,076
Exports of Goods and Services.....	90c	7,193	11,749	12,471	20,571	27,351	27,133	29,831	32,442	40,152	38,650	44,431	62,447
Imports of Goods and Services (-)....	98c	13,234	14,174	19,834	27,782	31,099	27,353	32,664	37,953	48,364	57,289	86,531	125,615
Statistical Discrepancy.....	99bs	—	—	—	—	—	—	—	—	—	—	4,207	-21
Gross Domestic Product (GDP).....	99b	23,399	30,686	34,181	48,744	65,358	73,883	75,367	83,872	94,351	100,899	113,176	139,749
Net Primary Income from Abroad.....	98.n	-485	-1,004	-1,748	-2,940	-3,848	-3,139	-2,825	-2,617	-4,210	-3,320
Gross National Income (GNI).....	99a	22,914	29,682	32,433	45,804	61,510	70,744	72,542	81,255	90,141	97,579
Net Current Transf. from Abroad.....	98t	1,438	1,161	1,043	1,969	3,911	2,507	5,487	4,598	8,551	13,617
Gross Nat'l Disposable Inc.(GNDI)....	99i	24,352	30,843	33,476	47,773	65,421	73,251	78,028	85,853	98,691	111,196
Gross Saving.....	99s	807	4,385	-2,790	605	9,393	12,446	13,099	6,392	9,798	8,224
Consumption of Fixed Capital.....	99cf	2,963	3,731	4,902	6,332	8,623	8,920	9,259	9,145	9,983	10,095
GDP Volume 1995 Prices.....	99b.p	17,289	19,003	19,406	20,101	21,215
GDP Volume 2000 Prices.....	99b.p	65,358	68,836	68,836	73,651	78,841	78,681	80,779	87,805
GDP Volume (2000=100).....	99bvp	81.5	89.6	91.5	94.7	100.0	105.3	105.3	112.7	120.6	120.4	123.6	134.3
GDP Deflator (2000=100).....	99bip	43.9	52.4	57.2	78.7	100.0	107.3	109.5	113.9	119.7	128.2	140.1	159.2
<i>Millions: Midyear Estimates</i>													
Population.....	99z	4.65	4.72	4.80	4.88	4.95	5.01	5.06	5.10	5.15	5.20	5.26	5.32

Lao People's Democratic Republic 544

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-346.8	-305.5	-150.1	-121.1	-8.5	-82.4	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	322.8	318.3	342.1	338.2	330.3	311.1	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-643.7	-601.3	-506.8	-527.7	-535.3	-527.9	....	....	....	....	....	....
Trade Balance.....	78acd	-320.9	-283.0	-164.7	-189.5	-205.0	-216.8	....	....	....	....	....	....
Services: Credit.....	78add	104.4	105.8	145.0	130.0	175.7	166.1	....	....	....	....	....	....
Services: Debit.....	78aed	-126.0	-110.5	-95.5	-51.8	-43.1	-31.6	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-342.5	-287.7	-115.2	-111.3	-72.4	-82.3	....	....	....	....	....	....
Income: Credit.....	78agd	9.2	11.1	6.9	10.5	7.3	5.8	....	....	....	....	....	....
Income: Debit.....	78ahd	-13.5	-28.9	-41.8	-49.9	-59.7	-39.6	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-346.8	-305.5	-150.1	-150.7	-124.7	-116.1	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	—	—	—	80.2	116.3	33.7	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	—	—	—	-50.6	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	35.0	33.4	43.1	—	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	44.9	40.3	49.4	—	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	-9.9	-6.9	-6.3	—	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	135.7	3.5	-43.4	-46.9	126.1	135.7	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	....	—	—	—	—	—	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	159.8	—	—	—	33.9	23.9	....	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	....	—	—	—	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	—	—	—	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	—	—	—	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	—	—	—	—	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	—	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	—	—	—	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-14.1	39.5	-22.8	-43.2	18.8	25.2	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-14.1	39.5	-22.8	-43.2	18.8	25.2	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-10.0	-36.0	-20.6	-3.7	73.3	86.6	....	....	....	....	....	....
Monetary Authorities.....	78bsd	-17.5	-18.2	-25.3	—	—	—	....	....	....	....	....	....
General Government.....	78btd	—	—	—	—	67.2	79.0	....	....	....	....	....	....
Banks.....	78bud	7.5	-17.8	4.7	-3.7	6.2	7.6	....	....	....	....	....	....
Other Sectors.....	78bvd	—	—	—	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	17.7	-100.5	-103.8	-165.1	-74.2	-57.2	....	....	....	....	....	....
Overall Balance.....	78cbd	-158.4	-369.1	-254.2	-333.1	43.4	-3.9	....	....	....	....	....	....
Reserves and Related Items.....	79dad	158.4	369.1	254.2	333.1	-43.4	3.9	....	....	....	....	....	....
Reserve Assets.....	79dbd	-70.7	25.4	28.1	12.4	-35.7	7.4	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	5.5	3.3	-6.4	-8.0	-7.7	-3.6	....	....	....	....	....	....
Exceptional Financing.....	79ded	223.6	340.4	232.5	328.7	....	....	....	....	....	....	....	....
National Accounts		<i>Billions of Kip</i>											
Gross Domestic Product (GDP).....	99b	1,725.7	2,201.1	4,240.2	10,328.6	13,669.5	15,701.8	18,390.0	20,307.1	26,590.1	30,594.1	35,407.3	39,284.2
GDP Volume 1990 Prices.....	99b.p	893.3	955.2	993.2	1,065.4	1,127.1	1,192.1	1,262.7	1,335.9	1,428.0	1,532.0	1,658.9	1,783.1
GDP Volume (2000=100).....	99bvp	79.3	84.7	88.1	94.5	100.0	105.8	112.0	118.5	126.7	135.9	147.2	158.2
GDP Deflator (2000=100).....	99bip	15.9	19.0	35.2	79.9	100.0	108.6	120.1	125.3	153.5	164.7	176.0	181.7
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.81	4.92	5.03	5.13	5.22	5.32	5.40	5.49	5.57	5.66	5.76	5.86

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	...	345.8	181.4	72.4	100.0	† 136.1	154.1	188.5	256.2	384.9	467.7	523.4
Producer Prices.....	63	97.6	101.6	103.5	99.4	† 100.0	101.7	102.7	105.9	115.0	124.0	136.8	158.9
Consumer Prices.....	64	83.9	90.9	95.2	97.4	100.0	† 102.5	104.5	107.5	114.2	121.9	129.9	143.0
Harmonized CPI (2002=100).....	64h	...	...	...	93.2	95.7	98.1	100.0	102.9	109.3	116.8	124.5	137.1
Wages: Average Earnings.....	65	72.5	87.5	93.3	97.0	100.0	104.9	111.5	121.6	133.0	154.8	187.9	245.1
Industrial Employment.....	67	104.7	102.0	107.5	99.9	100.0	97.2	98.9	101.2	96.2	92.3	94.5	95.2
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	1,182	1,186	1,168	1,157	1,132	1,106	1,122	1,126	1,136	1,135	1,167	1,189
Employment.....	67e	949	990	986	969	941	962	986	1,007	1,018	1,034	1,087	1,118
Unemployment.....	67c	91	91	92	116	101	93	135	119	118	101	80	66
Unemployment Rate (%).....	67r	7.2	7.4	7.6	9.7	8.4	7.8	8.5	8.6	8.5	8.9	6.8	6.0
<i>Millions of Lats</i>													
Exports.....	70	795	972	1,069	1,008	1,131	1,256	1,409	1,651	2,150	2,888	3,295	4,040
Imports, c.i.f.....	71	1,278	1,582	1,881	1,724	1,934	2,202	2,497	2,989	3,805	4,867	6,378	7,782
Imports, f.o.b.....	71.v	1,223	1,513	1,796	1,652	...	...	...	...	...	...	...	...
<i>(2000=100) Period Averages</i>													
Volume of Exports.....	72	63.9	84.7	85.7	87.3	100.0	102.5	112.2	121.5	...	...	...	...
Unit Value of Exports.....	74	103.6	105.2	105.1	101.2	† 100.0	102.6	105.4	113.8	129.1	142.3	156.1	176.9
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Balance of Payments													
Current Account, n.i.e.....	78ald	-280	-345	-650	-654	-371	-626	-625	-921	-1,762	-1,992	-4,522	-6,232
Goods: Exports f.o.b.....	78aad	1,488	1,838	2,011	1,889	2,079	2,243	2,545	3,171	4,221	5,361	6,140	8,143
Goods: Imports f.o.b.....	78abd	-2,286	-2,686	-3,141	-2,916	-3,123	-3,578	-4,024	-5,173	-7,002	-8,379	-11,271	-14,822
Trade Balance.....	78acd	-798	-848	-1,130	-1,027	-1,044	-1,336	-1,479	-2,003	-2,781	-3,018	-5,131	-6,679
Services: Credit.....	78abd	1,126	1,033	1,108	1,024	1,150	1,179	1,238	1,506	1,779	2,163	2,642	3,697
Services: Debit.....	78aed	-742	-662	-806	-689	-690	-671	-701	-929	-1,178	-1,557	-1,980	-2,689
Balance on Goods & Services.....	78afd	-414	-477	-827	-691	-583	-828	-942	-1,427	-2,180	-2,413	-4,469	-5,672
Income: Credit.....	78agd	140	177	207	158	215	278	289	368	500	772	1,078	1,486
Income: Debit.....	78ahd	-99	-122	-154	-214	-198	-221	-235	-393	-775	-948	-1,610	-2,458
Balance on Gds, Serv. & Inc.....	78aid	-373	-422	-774	-747	-566	-771	-888	-1,451	-2,455	-2,589	-5,001	-6,644
Current Transfers, n.i.e.: Credit.....	78ajd	98	91	137	114	406	373	538	924	1,289	1,373	1,789	2,148
Current Transfers: Debit.....	78akd	-5	-14	-13	-21	-211	-229	-275	-394	-595	-776	-1,310	-1,736
Capital Account, n.i.e.....	78bcd	...	14	14	13	36	41	21	76	144	212	239	578
Capital Account, n.i.e.: Credit.....	78bad	...	14	14	13	40	50	27	80	151	220	249	588
Capital Account: Debit.....	78bbd	...	...	...	...	-5	-9	-6	-4	-7	-8	-10	-10
Financial Account, n.i.e.....	78bjd	537	347	601	768	413	900	687	937	2,013	2,600	6,141	7,347
Direct Investment Abroad.....	78bdd	-3	-6	-54	-17	-12	-18	-3	-50	-110	-128	-173	-232
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	382	521	357	348	413	132	254	304	637	714	1,664	2,173
Portfolio Investment Assets.....	78bfd	-165	-539	-33	58	-351	-57	-219	-286	-21	-270	-246	-333
Equity Securities.....	78bkd	12	-113	7	77	-34	7	-2	7	-29	-73	-73	-50
Debt Securities.....	78bld	-177	-426	-40	-19	-317	-64	-218	-292	8	-197	-174	-284
Portfolio Investment Liab., n.i.e.....	78bgd	24	-32	27	215	27	187	20	70	255	131	294	-49
Equity Securities.....	78bmd	-2	6	30	7	-7	1	23	39	32	12	22	-13
Debt Securities.....	78bnd	26	-39	-3	209	34	186	-3	31	223	119	272	-36
Financial Derivatives Assets.....	78bwd	...	...	...	...	2	3	-7	-5	-35	58	130	334
Financial Derivatives Liabilities.....	78bxid	...	...	...	...	...	-3	20	11	-13	-134	-70	-105
Other Investment Assets.....	78bhd	-214	-326	75	-214	-389	-79	-472	-687	-1,776	-398	-1,953	-6,113
Monetary Authorities.....	78bod	-1	...	...	36	...	...	...	1	-2	-1	-1	-1
General Government.....	78bpd	...	...	...	...	...	-5	6	...	-31	-23	1	-32
Banks.....	78bqd	-261	-253	67	-275	-370	-106	-469	-635	-1,601	169	-687	-3,896
Other Sectors.....	78brd	48	-73	9	25	-18	32	-8	-53	-143	-542	-1,267	-2,185
Other Investment Liab., n.i.e.....	78bid	513	730	229	379	724	734	1,094	1,580	3,076	2,626	6,495	11,673
Monetary Authorities.....	78bsd	...	...	...	6	...	1	-1	...	44	-36	33	-21
General Government.....	78btd	45	20	45	14	-8	7	-3	-66	19	-50	56	201
Banks.....	78bud	385	558	69	354	719	529	984	1,480	2,533	2,482	5,131	8,477
Other Sectors.....	78bvd	84	152	115	4	12	196	115	165	480	230	1,275	3,016
Net Errors and Omissions.....	78cad	-46	87	97	38	-75	...	-71	-13	8	-296	120	-710
Overall Balance.....	78cbd	211	102	63	165	3	314	12	79	403	524	1,979	982
Reserves and Related Items.....	79dad	-211	-102	-63	-165	-3	-314	-12	-79	-403	-524	-1,979	-982
Reserve Assets.....	79dbd	-186	-65	-38	-150	7	-305	-2	-68	-398	-524	-1,979	-982
Use of Fund Credit and Loans.....	79dcd	-25	-37	-25	-15	-10	-10	-10	-11	-6
Exceptional Financing.....	79ded

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position													
		<i>Millions of US Dollars</i>											
Assets.....	79aad	2,366	3,262	3,051	3,278	3,840	4,128	5,136	6,674	9,380	10,045	15,174	24,124
Direct Investment Abroad.....	79abd	209	222	281	244	24	39	59	114	239	282	475	776
Portfolio Investment.....	79acd	227	755	590	518	858	671	912	1,255	1,340	1,601	2,041	2,507
Equity Securities.....	79add	9	123	113	22	57	50	53	48	83	168	300	384
Debt Securities.....	79aed	218	633	477	495	801	621	859	1,207	1,258	1,433	1,742	2,123
Financial Derivatives.....	79ald	—	4	6	4	1	4	12	18	52	21	80	101
Other Investment.....	79afd	1,158	1,447	1,301	1,568	2,038	2,196	2,825	3,752	5,726	5,780	8,068	14,982
Monetary Authorities.....	79agd	3	7	4	2	2	2	3	2	4	5	6	7
General Government.....	79ahd	—	—	—	—	18	23	18	19	55	70	77	119
Banks.....	79aid	800	1,047	872	1,135	1,516	1,615	2,120	2,843	4,546	4,220	4,986	9,109
Other Sectors.....	79ajd	356	393	425	431	501	555	685	887	1,120	1,485	2,999	5,747
Reserve Assets.....	79akd	772	833	873	944	919	1,218	1,327	1,535	2,022	2,361	4,509	5,758
Liabilities.....	79lad	2,717	3,710	4,252	5,110	6,164	7,167	9,105	11,836	16,900	19,096	29,693	46,962
Dir. Invest. in Rep. Economy.....	79lbd	936	1,272	1,558	1,794	2,084	2,328	2,751	3,277	4,529	4,929	7,476	10,493
Portfolio Investment.....	79lbd	46	13	42	248	255	428	511	687	1,035	1,118	1,599	1,746
Equity Securities.....	79lbd	5	9	41	51	40	42	70	121	152	233	329	376
Debt Securities.....	79led	41	4	1	197	215	386	442	566	882	885	1,271	1,370
Financial Derivatives.....	79lld	—	4	2	9	—	7	29	43	27	31	60	110
Other Investment.....	79lfd	1,735	2,422	2,650	3,059	3,826	4,404	5,813	7,828	11,309	13,018	20,558	34,613
Monetary Authorities.....	79lfd	130	87	65	49	36	27	17	8	49	9	43	24
General Government.....	79lhd	279	284	343	345	327	324	337	314	355	308	396	635
Banks.....	79lid	782	1,332	1,278	1,619	2,328	2,615	3,688	5,380	8,159	10,093	15,870	25,902
Other Sectors.....	79ljd	544	719	965	1,047	1,135	1,438	1,771	2,127	2,747	2,609	4,248	8,052

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cash Flow Statement													
Central Government													
<i>Millions of Lats: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	874.92	1,174.54	1,289.69	1,291.17	1,305.64	1,383.04	1,545.13	1,726.54	2,062.77	2,640.98	3,310.40	4,395.93
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	919.05	1,151.20	1,284.37	1,431.32	1,424.60	1,451.00	1,643.40	1,817.33	2,144.40	2,740.41	3,411.47	4,278.74
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	cnio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-44.13	23.34	5.32	-140.15	-118.96	-67.96	-98.27	-90.79	-81.63	-99.43	-101.07	117.19
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	44.13	-23.34	-5.32	140.15	118.96	67.96	98.27	90.79	81.63	99.34	101.07	-117.19
Domestic.....	c331	31.81	-41.06	-18.38	13.28	130.97	-37.57	86.96	135.84	-45.73	114.51	60.96	.....
Foreign.....	c332	12.32	17.72	13.06	126.87	-12.01	105.53	11.31	-45.05	127.36	-15.17	40.11	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values..	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Millions of Lats</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	2,115.0	2,405.7	2,537.7	2,693.2	2,970.5	3,260.2	3,575.9	3,987.6	4,688.1	5,666.1	7,280.5	9,300.3
Government Consumption Expend....	91f	673.6	747.7	923.1	966.1	988.0	1,068.3	1,207.6	1,371.2	1,451.2	1,580.8	1,855.2	2,540.6
Gross Fixed Capital Formation.....	93e	512.8	613.7	979.5	980.0	1,151.5	1,297.5	1,370.6	1,559.8	2,041.8	2,773.8	3,644.2	4,542.1
Changes in Inventories.....	93i	53.5	136.0	7.4	19.4	-25.1	91.4	165.4	278.2	414.1	341.6	789.9	652.0
Exports of Goods and Services.....	90c	1,446.2	1,676.9	1,852.1	1,721.7	1,978.3	2,170.3	2,353.7	2,689.5	3,268.2	4,334.7	5,014.3	6,197.1
Imports of Goods and Services (-)....	98c	1,671.8	1,948.1	2,328.4	2,115.4	2,312.4	2,667.8	2,914.9	3,493.4	4,428.9	5,637.8	7,412.3	9,024.7
Gross Domestic Product (GDP).....	99b	3,129.2	3,631.9	3,971.2	4,265.0	4,750.8	5,219.9	5,758.3	6,392.8	7,434.5	9,059.1	11,171.7	13,957.4
Net Primary Income from Abroad.....	98.n	19.9	25.1	22.8	-40.2	-11.5	12.7	16.8	-21.1	-160.0	-114.5	-329.9	-521.8
Gross National Income (GNI).....	99a	3,149.1	3,657.0	3,994.0	4,224.8	4,739.3	5,232.6	5,775.1	6,371.7	7,274.4	8,944.6	10,841.8	13,435.6
Net Current Transf. from Abroad.....	98t	-217.3	-248.4	-237.6	-280.3	-278.0	-306.4	.....	.....	.....	.....	.....	.....
Gross Nat'l Disposable Inc.(GNDI)....	99i	2,881.8	3,346.5	3,697.2	3,911.9	4,423.5	4,889.7	.....	.....	.....	.....	.....	.....
Gross Saving.....	99s	412.1	548.5	606.4	619.9	899.1	994.7	1,153.6	1,315.1	1,501.3	1,985.2	1,921.0	1,862.5
Consumption of Fixed Capital.....	99cf	713.5	799.6	971.0	1,016.2	1,034.1	1,070.0	1,114.2	1,201.3	1,372.0	1,610.5	1,794.2	1,748.4
GDP Volume 2000 Prices.....	99b.p	3,790.7	4,107.8	4,302.3	4,443.5	4,750.8	5,132.9	5,465.1	5,858.4	6,366.8	7,041.4	7,902.9	8,720.4
GDP Volume (2000=100).....	99bvp	79.8	86.5	90.6	93.5	100.0	108.0	115.0	123.3	134.0	148.2	166.4	183.6
GDP Deflator (2000=100).....	99bip	82.6	88.4	92.3	96.0	100.0	101.7	105.4	109.1	116.8	128.7	141.4	160.1
<i>Millions: Midyear Estimates</i>													
Population.....	99z	2.46	2.43	2.41	2.40	2.38	2.36	2.35	2.33	2.32	2.30	2.29	2.28

Lesotho 666

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Central Government												
<i>Millions of Maloti: Fiscal Year Ends March 31</i>												
Cash Receipts: Operating Activities...	c1	2,238.0	2,532.1	2,278.7	2,405.7	2,752.2	2,895.8	3,226.0	3,880.0	4,348.4	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	2,100.6	2,443.3	2,467.5	2,692.5	2,957.0	2,999.7	3,556.1	3,455.4	3,848.6	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	137.4	88.8	-188.8	-286.8	-204.8	-104.6	-330.1	424.6	499.8	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	-137.4	-88.8	188.8	286.5	204.8	104.6	330.3	-427.4	-499.7	....	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncg	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	4,454.3	5,041.1	6,659.1	5,442.8	5,244.2	4,768.6	....	....
National Accounts												
<i>Millions of Maloti: Fiscal Year Begins April 1</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	4,818.9	5,354.7	5,502.3	5,691.4	5,997.9	6,380.4	7,392.0	7,815.1	8,110.3	8,891.8	9,807.1
Government Consumption Expend....	91f	658.6	801.2	1,023.4	1,078.2	1,139.5	1,167.4	1,283.5	1,404.8	1,468.9	1,641.8	1,828.1
Gross Fixed Capital Formation.....	93e	2,360.2	2,593.5	2,411.0	2,651.0	2,657.1	2,810.0	3,150.8	3,186.1	3,045.1	3,120.6	3,367.3
Changes in Inventories.....	93i	7.8	-47.1	-93.4	-56.2	-138.1	-171.1	-135.4	49.1	8.7	-26.0	-24.8
Exports of Goods and Services.....	90c	965.6	1,261.3	1,320.7	1,322.4	1,775.6	2,747.0	4,111.9	3,932.7	4,928.1	4,502.7	5,110.5
Imports of Goods and Services (-)....	98c	4,801.8	5,287.6	5,284.6	5,275.6	5,511.9	6,458.3	8,560.1	8,526.1	9,042.0	9,065.6	9,968.0
Gross Domestic Product (GDP).....	99b	4,009.1	4,676.0	4,879.4	5,523.7	5,920.0	6,475.3	7,242.8	7,861.8	8,519.1	9,065.3	10,120.2
Net Primary Income from Abroad.....	98.n	1,421.5	1,538.9	1,384.7	1,492.5	1,522.3	1,506.3	1,697.5	1,873.4	1,949.6	1,932.3	2,569.7
Gross National Income (GNI).....	99a	5,430.6	6,214.9	6,264.1	7,016.3	7,442.3	7,981.6	8,940.3	9,735.2	10,468.6	10,997.6	12,690.0
Net Current Trans. from Abroad.....	98t	....	1,137.9	967.3	998.1	1,043.8	1,283.8	1,516.8	1,470.6	1,795.0	2,028.8	2,709.2
Gross Nat'l Disposable Inc. (GNDI)....	99i	....	7,352.8	7,231.4	8,014.4	8,486.1	9,265.3	10,457.2	11,205.8	12,263.6	13,026.4	15,399.2
Net National Income.....	99e	6,428.9	7,352.8	7,231.4	8,014.4	8,486.1	9,265.3	10,457.2	11,205.8	12,262.4	13,181.7	14,297.8
GDP Volume 1995 Prices.....	99b.p	3,721.0	4,009.8	3,828.4	3,835.4	3,933.6	4,003.5	4,117.9	4,228.6	4,405.3	4,531.1	4,856.1
GDP Volume (2000=100).....	99bvp	94.6	101.9	97.3	97.5	100.0	101.8	104.7	107.5	112.0	115.2	123.5
GDP Volume (2000=100).....	99bvp	94.6	101.9	97.3	97.5	100.0	101.8	104.7	107.5	112.0	115.2	123.5
GDP Deflator (2000=100).....	99bip	71.6	77.5	84.7	95.7	100.0	107.5	116.9	123.5	128.5	132.9	138.5
<i>Millions: Midyear Estimates</i>												
Population.....	99z	1.75	1.79	1.82	1.86	1.89	1.91	1.93	1.95	1.97	1.98	1.99

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates												
Market Rate..... aa 1.4380 1.3493 † 60.8973 54.2141 55.6994 62.2081 88.3688 75.0415 84.6390 80.7538 89.5118 98.7656												
Liberian Dollars per SDR: End of Period												
Market Rate..... ae 1.0000 1.0000 † 43.2500 39.5000 42.7500 49.5000 65.0000 50.5000 54.5000 56.5000 59.5000 62.5000												
Liberian Dollars per US Dollar: End of Period (ae) Period Average (rf)												
Market Rate..... rf 1.0000 1.0000 † 41.5075 41.9025 40.9525 48.5833 61.7542 59.3788 54.9058 57.0958 58.0133 61.2722												
Fund Position												
Millions of SDRs: End of Period												
Quota..... 2f.s 71.30 71.30 71.30 71.30 71.30 71.30 71.30 71.30 71.30 71.30 71.30 71.30												
SDRs..... 1b.s — — — — — — — — — — — — —												
Reserve Position in the Fund..... 1c.s .03 .03 .03 .03 .03 .03 .03 .03 .03 .03 .03 .03												
Total Fund Cred.&Loans Outstg..... 2tI 225.74 225.70 225.26 224.82 224.36 223.91 223.67 223.67 223.67 223.63 223.14 222.67												
International Liquidity												
Millions of US Dollars: End of Period												
Total Reserves minus Gold..... 11.d .38 .42 .62 .43 .27 .48 3.30 7.38 18.74 25.40 71.99 119.36												
SDRs..... 1b.d — — — — — — — — — — — — —												
Reserve Position in the Fund..... 1c.d .04 .04 .04 .04 .04 .04 .04 .04 .05 .04 .05 .05												
Foreign Exchange..... 1d.d .34 .38 .58 .39 .23 .44 3.26 7.33 18.69 25.35 71.94 119.31												
Monetary Authorities: Other Liabs.... 4.d 12.40 12.56 10.87 10.48 9.78 6.38 7.16 7.16 7.09 7.40 8.14 7.53												
Banking Institutions: Assets..... 7a.d 9.49 15.59 10.36 16.80 12.39 11.04 10.36 15.21 35.73 47.38 52.48 64.31												
Banking Institutions: Liabs..... 7b.d 5.12 8.44 2.47 3.01 10.01 11.87 9.65 10.55 22.54 25.56 22.20 13.26												
Monetary Authorities												
Millions of Liberian Dollars: End of Period												
Foreign Assets..... 11 .4 .4 26.7 17.0 † 11.4 23.8 214.4 372.5 1,021.7 1,434.8 4,283.4 7,459.9												
Claims on Central Government..... 12a 1,803.1 1,916.2 35,687.0 32,605.1 † 36,643.0 41,690.6 59,640.5 50,482.3 56,911.6 56,360.4 62,992.3 70,064.3												
Claims on Nonfin.Pub.Enterprises..... 12c 5.6 5.6 5.8 5.5 † — — .8 .6 .5 .6 — —												
Claims on Private Sector..... 12d 20.5 20.2 25.5 24.6 † 48.9 16.5 50.5 64.5 100.0 119.8 220.5 133.0												
Claims on Banking Institutions..... 12e 2.5 2.3 4.3 1.7 † 77.3 134.9 163.0 65.7 81.1 77.8 46.5 56.6												
Claims on Nonbank Financial Insts... 12g .2 .2 1.5 1.5 † — — — — — — — —												
Reserve Money..... 14 852.6 920.5 938.4 979.9 † 1,384.7 1,548.2 1,645.9 1,793.0 2,910.3 3,698.1 4,842.4 6,568.8												
of which: Currency Outside Banks... 14a 568.4 576.6 565.5 556.9 † 698.3 845.1 1,045.0 1,303.7 1,754.9 2,168.9 2,647.6 3,317.4												
Other Liabs. to Banking Insts..... 14n — — — — † 45.1 48.5 989.4 759.4 767.0 796.3 846.3 846.4												
Time Deposits..... 15 3.9 4.8 3.0 1.7 † 53.2 716.9 83.8 65.8 70.2 15.7 19.4 — —												
Restricted Deposits..... 16b — — — — † 14.0 14.0 18.8 138.4 18.8 18.8 18.8 18.8												
Foreign Liabilities..... 16c 646.9 622.4 28,629.2 25,893.0 † 27,242.9 30,922.3 44,487.4 38,133.7 43,466.2 42,141.8 47,723.6 53,828.6												
Central Government Deposits..... 16d 18.6 20.0 137.4 71.0 † 8.9 42.2 70.8 193.4 63.2 86.2 1,773.9 2,975.1												
Capital Accounts..... 17a 42.3 61.8 9,259.2 7,735.2 † 7,619.1 8,815.5 14,414.3 11,330.8 12,176.6 12,383.3 13,084.4 15,713.6												
Other Items (Net)..... 17r 267.8 315.3 -3,216.4 -2,025.2 † -53.3 -227.8 -1,622.6 -1,290.5 -1,338.6 -1,128.0 -746.7 -2,218.5												
Banking Institutions												
Millions of Liberian Dollars: End of Period												
Reserves..... 20 188.4 240.0 768.5 815.2 † 1,168.2 1,397.3 782.4 692.5 1,531.5 1,763.7 2,398.4 2,852.9												
Other Claims on Monetary Author.... 20n — — — — † 6.3 5.5 865.5 715.6 741.9 781.3 787.1												
Foreign Assets..... 21 9.5 15.6 447.9 660.2 † 529.8 546.7 673.2 768.2 1,947.2 2,676.8 3,122.4 4,019.7												
Claims on Central Government..... 22a 3.5 — 306.2 358.1 † 425.3 580.9 921.3 661.4 738.7 787.6 822.9 735.4												
Claims on Nonfin.Pub.Enterprises..... 22c 5.7 7.9 12.2 44.5 † 39.5 64.6 85.1 58.4 105.8 82.8 146.0 131.8												
Claims on Private Sector..... 22d 55.4 82.7 1,148.1 900.9 † 663.2 877.0 1,125.9 1,071.7 1,550.9 1,944.4 2,859.2 4,370.0												
Claims on Nonbank Financial Insts... 22g 5.3 — — — † 123.6 181.2 104.7 85.9 186.7 109.7 89.9 81.3												
Demand Deposits..... 24 127.4 110.0 1,005.5 1,247.9 † 898.8 851.6 1,318.2 1,391.3 1,971.9 2,701.9 3,973.2 5,541.7												
Time and Savings Deposits..... 25 195.5 235.5 335.8 324.7 † 391.5 422.4 535.2 443.8 960.3 1,491.0 1,928.0 3,118.0												
Restricted Deposits..... 26b — — — — † 152.1 152.1 201.4 419.8 432.6 445.8 465.6 29.2												
Foreign Liabilities..... 26c 5.1 8.4 106.9 119.0 † 427.9 587.4 627.2 532.6 1,228.3 1,444.2 1,321.1 828.6												
Central Government Deposits..... 26d 10.6 51.1 112.0 165.4 † 134.1 122.8 202.1 160.2 161.9 166.0 257.6 215.9												
Credit from Monetary Authorities..... 26g — — — — † 1.9 2.0 † 104.3 115.8 37.0 34.2 29.9 11.6 3.2												
Capital Accounts..... 27a 3.4 -5.5 36.3 685.6 † 785.0 1,097.0 1,057.3 661.1 885.4 1,283.7 1,585.6 2,697.4												
Other Items (Net)..... 27r -74.1 -53.4 1,084.5 234.3 † 62.1 304.1 579.6 410.8 1,106.1 507.4 677.4 544.3												
Banking Survey												
Millions of Liberian Dollars: End of Period												
Foreign Assets (Net)..... 31n -642.2 -614.9 -28,261.6 -25,334.9 † -27,129.6 -30,939.3 -44,227.0 -37,525.6 -41,725.6 -39,474.4 -41,638.9 -43,177.5												
Domestic Credit..... 32 1,870.1 1,961.7 36,936.9 33,703.9 † 37,800.5 43,245.7 61,655.8 52,071.1 59,369.1 59,153.1 65,099.9 72,324.9												
Claims on Central Govt. (Net)..... 32an 1,777.4 1,845.0 35,743.8 32,726.8 † 36,925.4 42,106.4 60,288.8 50,790.0 57,425.2 56,895.8 61,783.6 67,608.7												
Claims on Nonfin.Pub.Enterprises... 32c 11.3 13.5 18.0 50.1 † 39.5 64.6 85.9 59.0 106.3 83.3 146.6 131.8												
Claims on Private Sector..... 32d 75.8 102.9 1,173.6 925.5 † 712.1 893.5 1,176.4 1,136.2 1,650.9 2,064.2 3,079.7 4,503.0												
Claims on Nonbank Financial Insts. 32g 5.5 .2 1.5 1.5 † 123.6 181.2 104.7 85.9 186.7 109.7 89.9 81.3												
Money..... 34 696.2 686.8 1,571.0 1,804.8 † 1,597.0 1,703.4 2,363.5 2,755.6 3,727.5 4,871.6 6,635.4 9,099.9												
Quasi-Money..... 35 199.4 240.3 338.8 326.4 † 924.7 1,139.3 619.1 509.6 1,030.4 1,506.8 1,947.4 3,118.0												
Restricted Deposits..... 36b — — — — † 166.1 166.1 220.2 558.2 451.4 464.6 484.3 48.0												
Capital Accounts..... 37a 45.7 56.3 9,295.6 8,420.7 † 8,404.1 9,912.5 15,471.6 11,991.9 13,062.1 13,667.0 14,669.9 18,411.0												
Other Items (Net)..... 37r 286.6 363.5 -2,530.0 -2,182.9 † -421.1 -614.8 -1,245.5 -1,269.7 -831.2 -276.1 -1,531.0												
Money plus Quasi-Money..... 35I 895.6 927.0 1,909.8 2,131.2 † 2,521.8 2,842.7 2,982.6 3,265.3 4,757.9 6,378.4 8,582.8 12,217.9												
Money (National Definitions)												
Millions of Liberian Dollars: End of Period												
M1..... 59ma 1,597.0 1,696.7 2,363.1 2,695.0 3,726.8 4,870.9 6,620.8 8,859.2												
M2..... 59mb 1,988.6 2,119.2 2,898.4 3,138.8 4,687.1 6,361.9 8,548.8 11,977.1												
Interest Rates												
Percent Per Annum												
Savings Rate..... 60k 6.08 6.00 6.02 5.83 5.63 5.43 4.50 4.60 3.69 3.00 2.32												
Deposit Rate..... 60l 6.43 6.22 6.25 6.18 5.94 6.25 5.29 3.84 3.43 3.44 3.77												
Lending Rate..... 60p 16.83 † 21.74 16.72 20.53 22.14 20.21 17.06 18.10 17.03 15.50 15.05												

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	....	....	....	....	....	....	....	....	-258.7	-279.6	-368.7	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	....	....	....	....	103.8	131.3	157.8	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	....	....	....	....	-289.7	-278.8	-401.4	....
Trade Balance.....	78acd	....	....	....	....	....	....	....	....	-185.9	-147.5	-243.6	....
Services: Credit.....	78add	....	....	....	....	....	....	....	....	2.5	3.2	4.3	....
Services: Debit.....	78aed	....	....	....	....	....	....	....	....	-54.6	-53.6	-74.2	....
Balance on Goods & Services.....	78afd	....	....	....	....	....	....	....	....	-238.0	-197.9	-313.5	....
Income: Credit.....	78agd	....	....	....	....	....	....	....	....	.2	.2	.2	....
Income: Debit.....	78ahd	....	....	....	....	....	....	....	....	-86.9	-113.3	-131.3	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	....	....	....	....	-324.7	-311.0	-444.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	....	....	....	....	496.2	629.0	697.8	....
Current Transfers: Debit.....	78akd	....	....	....	....	....	....	....	....	-430.2	-597.6	-621.9	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78abd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	....	....	....	....	—	—	—	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	....	....	....	....	—	—	—	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	—	—	—	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	....	....	....	....	....	....	....	....	77.9	-4	185.1	....
Overall Balance.....	78cbd	....	....	....	....	....	....	....	....	-180.8	-280.0	-183.6	....
Reserves and Related Items.....	79dad	....	....	....	....	....	....	....	....	180.8	280.0	183.6	....
Reserve Assets.....	79dbd	....	....	....	....	....	....	....	....	-8.4	-6.8	-46.5	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	—	-1	-7	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	189.2	286.9	230.8	....
Population.....	99z	2.28	2.48	† 2.70	2.91	3.07	3.18	3.25	3.29	3.35	3.44	3.58	3.75
<i>Millions: Midyear Estimates</i>													

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Intl. Transactions & Positions													
<i>Millions of Dinars</i>													
Exports.....	70	3,578.7	3,455.6	3,113.6	3,685.9	6,503.3	6,664.2	12,456.5	18,937.8	26,634.4	40,491.9	51,492.0	56,819.0
Imports, c.i.f.....	71	1,914.8	2,138.6	2,555.8	1,928.5	1,911.5	2,660.5	5,585.7	5,597.9	8,255.2	7,953.7	9,129.3	10,858.7
2000=100													
Volume of Exports.....	72	122.6	129.0	94.2	107.9	100.0	110.5	94.6	....	....	....	....	....
Volume of Imports.....	73	184.8	208.4	156.1	146.8	100.0	173.2	213.8	....	....	....	....	....
Unit Value of Exports.....	74	63.6	57.4	48.3	65.3	100.0	102.6	216.9	....	....	....	....	....
Unit Value of Imports.....	75	82.1	83.3	87.5	103.1	100.0	98.1	116.7	....	....	....	....	....
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	1,238	1,567	-209	2,136	6,270	3,332	694	3,402	4,616	14,945	22,170	....
Goods: Exports f.o.b.....	78aad	7,930	8,177	5,326	7,276	12,038	10,634	9,851	12,878	17,425	28,849	37,473	....
Goods: Imports f.o.b.....	78abd	-5,845	-5,928	-4,930	-4,302	-4,129	-4,825	-7,408	-7,200	-8,768	-11,174	-13,219	....
Trade Balance.....	78acd	2,085	2,249	396	2,974	7,909	5,809	2,443	5,678	8,657	17,675	24,254	....
Services: Credit.....	78add	26	28	40	59	172	184	401	442	437	534	489	....
Services: Debit.....	78aed	-772	-748	-735	-989	-895	-1,034	-1,544	-1,597	-1,914	-2,349	-2,564	....
Balance on Goods & Services.....	78afd	1,339	1,529	-299	2,044	7,186	4,959	1,300	4,523	7,180	15,860	22,179	....
Income: Credit.....	78agd	474	530	533	546	723	684	1,773	1,689	1,339	1,837	2,180	....
Income: Debit.....	78ahd	-295	-293	-218	-235	-1,152	-1,583	-1,508	-1,149	-1,394	-2,118	-2,775	....
Balance on Gds, Serv. & Inc.....	78aid	1,518	1,765	15	2,355	6,757	4,060	1,565	5,063	7,125	15,579	21,584	....
Current Transfers, n.i.e.: Credit.....	78ajd	3	3	4	7	16	20	13	255	254	418	1,646	....
Current Transfers: Debit.....	78akd	-283	-202	-229	-226	-503	-748	-884	-1,916	-2,763	-1,052	-1,060	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	186	-732	-467	-1,045	-149	-977	89	-166	-238	392	-4,731	....
Direct Investment Abroad.....	78bdd	-52	-233	-256	-226	-98	-175	136	-63	-286	-128	-474	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-112	-68	-128	-128	141	-133	145	143	357	1,038	2,064	....
Portfolio Investment Assets.....	78bfd	....	-641	-178	-3	-706	-1,359	72	-607	-187	-393	-5,198	....
Equity Securities.....	78bkd	....	-641	-178	-3	-13	-985	21	-18	27	-47	-60	....
Debt Securities.....	78bld	....	....	....	....	-693	-374	51	-589	-214	-346	-5,138	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-1,435	-861	-138	-315	-333	-97	62	-163	-1,767	-416	-1,194	....
Monetary Authorities.....	78bod	-27	38	-6	-650	....	....	....	....	....	....	....	....
General Government.....	78bpd	-1,275	-561	-497	496	....	....	6	....	....	....	....	....
Banks.....	78bqd	-133	-338	365	-161	-294	-121	102	-152	-2,077	328	291	....
Other Sectors.....	78brd	....	....	....	....	-39	24	-40	-17	310	-744	-1,485	....
Other Investment Liab., n.i.e.....	78bid	1,785	1,071	233	-373	847	787	-326	524	1,645	291	71	....
Monetary Authorities.....	78bsd	367	-181	-5	-78	....	309	-197	-7	....	....	....	....
General Government.....	78btd	1,392	1,305	221	-230	....	....	....	....	....	....	....	....
Banks.....	78bud	27	-52	17	-65	847	488	-149	548	1,855	224	387	....
Other Sectors.....	78bvd	....	....	....	....	-10	20	-17	-210	67	-316	....	....
Net Errors and Omissions.....	78cad	-203	718	250	-403	-764	-1,206	362	1,890	1,733	-1,497	2,008	....
Overall Balance.....	78cbd	1,221	1,553	-426	688	5,357	1,149	1,145	5,126	6,111	13,840	19,447	....
Reserves and Related Items.....	79dad	-1,221	-1,553	426	-688	-5,357	-1,149	-1,145	-5,126	-6,111	-13,840	-19,447	....
Reserve Assets.....	79dbd	-1,221	-1,553	426	-688	-5,357	-1,149	-1,145	-5,126	-6,040	-13,840	-19,447	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	-71	....	....	....
National Accounts													
<i>Millions of Dinars</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	6,809	8,368	8,072	8,514	8,268	8,445	14,768	14,062	15,669	18,149	....	....
Government Consumption Expend....	91f	2,903	3,333	3,339	3,102	3,616	3,706	4,312	4,643	5,132	6,713	....	....
Gross Fixed Capital Formation.....	93e	1,640	1,685	1,397	1,536	2,288	2,158	3,580	3,331	3,988	4,807	....	....
Changes in Inventories.....	93i	248	64	127	46	74	74	150	138	167	202	....	....
Exports of Goods and Services.....	90c	3,490	3,790	2,468	3,374	6,186	6,591	12,512	18,770	27,928	40,613	....	....
Imports of Goods and Services (-)....	98c	2,910	3,091	2,661	2,433	2,690	2,895	9,408	9,212	11,398	14,458	....	....
Gross Domestic Product (GDP).....	99b	12,180	14,149	12,742	14,139	17,668	18,079	25,914	31,732	41,486	56,025	....	....
Net Primary Income from Abroad.....	98.n	-202	-201	-248	-243	-341	-445	-672	....	....	....	....	....
Gross National Income (GNI).....	99a	11,978	13,948	12,494	13,896	17,209	16,751	23,637	....	....	....	....	....
GDP Volume 1997 Prices.....	99b.p	13,448	14,149	13,862	14,170	14,480	14,923	15,095	16,161	17,026	17,971	....	....
GDP Volume (2000=100).....	99bvp	92.9	97.7	95.7	97.9	100.0	103.1	104.3	111.6	117.6	124.1	....	....
GDP Deflator (2000=100).....	99bip	74.2	82.0	75.3	81.8	100.0	99.3	140.7	160.9	199.7	255.5	....	....
Population: Midyear Estimates													
Population.....	99z	4.93	5.03	5.13	5.24	5.35	5.46	5.57	5.68	5.80	5.92	6.04	6.16

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Litai</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	21,517	24,832	27,520	28,520	+ 29,772	31,610	33,413	36,485	40,828	46,453	53,493	63,496
Government Consumption Expend....	91f	7,251	9,053	10,888	9,732	+ 9,741	9,699	10,064	10,433	11,207	12,231	14,780	16,319
Gross Fixed Capital Formation.....	93e	6,902	9,049	10,723	9,614	+ 8,565	9,785	10,549	12,024	13,968	16,302	20,291	25,712
Changes in Inventories.....	93i	159	1,164	687	221	+ 493	218	922	1,181	1,022	1,622	1,847	2,849
Exports of Goods and Services.....	90c	16,879	20,911	20,316	16,973	+ 20,466	24,214	27,444	29,137	32,636	41,440	48,893	53,550
Imports of Goods and Services (-)....	98c	19,969	25,011	25,435	21,385	+ 23,336	26,898	30,420	32,456	37,074	46,667	57,398	65,186
Gross Domestic Product (GDP).....	99b	32,740	39,998	44,699	43,667	+ 45,674	48,585	51,971	56,804	62,587	71,380	81,905	96,740
Net Primary Income from Abroad.....	98.n	-375	-745	-1,014	-1,016	+ -800	-642	-546	-1,425	-1,336	-1,139	-1,764	-3,927
Gross National Income (GNI).....	99a	32,364	39,252	43,685	42,651	+ 44,874	47,943	51,425	55,379	61,251	70,242	80,141	92,813
Net Current Transf.from Abroad.....	98t	575	920	940	651	+ 970	1,030	852	890	1,070	1,250	1,684	2,165
Gross Nat'l Disposable Inc.(GNDI)....	99i	32,939	40,172	44,625	43,303	+ 45,844	48,973	52,277	56,269	62,320	71,492	81,826	94,978
Gross Saving.....	99s	4,170	6,288	6,218	5,059	+ 6,359	7,707	8,800	9,351	10,285	12,808	13,553	15,163
Consumption of Fixed Capital.....	99cf	4,219	5,067	5,649	6,020	6,291	6,667	6,849	7,078	7,471	8,341	9,492	11,048
GDP Volume 2000 Ref., Chained.....	99b.p	38,191	41,431	44,535	43,881	+ 45,674	48,709	52,078	57,451	61,656	66,550	71,649	77,939
GDP Volume (2000=100).....	99bvp	83.6	90.7	97.5	96.1	100.0	106.6	114.0	125.8	135.0	145.7	156.9	170.6
GDP Deflator (2000=100).....	99bip	85.7	96.5	100.4	99.5	100.0	99.7	99.8	98.9	101.5	107.3	114.3	124.1
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.60	3.58	3.55	3.53	3.50	3.48	3.47	3.45	3.44	3.43	3.41	3.39

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	2,597.1	3,036.0	....	164,333	185,959	209,704	237,495	256,087	282,175	329,634	352,167	405,304
Domestic Credit.....	32	504.4	557.6	....	16,649	19,791	27,479	23,465	24,363	26,931	38,590	51,420	68,573
Claims on General Govt. (Net).....	32an	-48.5	-58.4	....	-3,129	-2,704	-1,649	-1,414	-2,266	-2,207	-481	-1,035	-709
Claims on Other Resident Sectors.....	32d	552.9	616.0	....	19,778	22,495	29,128	24,879	26,629	29,138	39,071	52,455	69,282
Currency Issued.....	34a.n	5.7	5.7	....	585	661	647	677	821	1,117	1,266	1,412	1,575
Demand Deposits.....	34b.n	79.5	81.5	....	26,690	34,188	31,842	31,519	33,777	40,613	51,196	55,755	68,197
Other Deposits.....	35..n	1,933.2	2,155.8	....	32,027	34,711	38,855	39,367	41,854	46,048	58,606	76,192	82,246
Money Market Fund Shares.....	36m	....	....	....	35,981	40,002	55,128	70,340	79,973	84,270	97,012	102,485	144,450
Bonds & Money Mkt. Instruments....	36n	599.1	797.7	....	55,678	66,598	79,848	78,841	74,399	76,901	89,537	90,043	93,574
o/w: Over Two Years.....	36na	....	....	....	31,161	34,014	37,960	40,999	45,217	54,463	68,588	67,140	66,748
Capital Accounts.....	37a	553.3	566.5	....	16,750	34,292	37,620	40,168	39,904	41,670	43,659	47,502	50,949
Other Items (Net).....	37r	-69.0	-13.7	....	13,271	-4,703	-6,888	90	9,720	18,445	26,856	30,198	32,910
Banking Survey (EA-Wide Residency)													
Foreign Assets (Net).....	31n.u	....	....	....	13,134	16,937	50,213	61,155	81,819	81,878	102,582	143,888	179,765
Domestic Credit.....	32..u	....	....	....	131,203	131,756	148,048	151,226	163,206	172,126	217,912	220,902	243,117
Claims on General Govt. (Net).....	32anu	....	....	....	48,486	33,281	39,922	45,264	54,408	61,361	69,866	56,837	44,832
Claims on Other Resident Sect.....	32d.u	....	....	....	82,717	98,474	108,127	105,962	108,798	110,765	148,046	164,065	198,284
Currency Issued.....	34a.u	....	....	....	585	661	647	677	821	1,117	1,266	1,412	1,576
Demand Deposits.....	34b.u	....	....	....	42,628	50,391	50,723	48,161	50,277	56,020	70,520	75,771	83,210
Other Deposits.....	35..u	....	....	....	89,947	99,507	104,401	102,256	104,507	113,466	112,363	132,020	140,966
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	6,926	3,823	5,371	5,038	7,839	12,504	18,214	18,869	20,404
Money Market Fund Shares.....	36m.u	....	....	....	65,940	76,337	119,162	138,406	161,713	157,449	176,884	183,651	243,165
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	38,771	44,774	52,322	54,359	74,347	76,923	89,004	90,043	93,542
o/w: Over Two Years.....	36na.u	....	....	....	31,161	34,014	38,011	41,048	45,127	54,479	68,406	67,139	65,555
Capital Accounts.....	37a	....	....	....	16,750	34,292	37,620	40,168	39,904	41,670	43,659	47,502	50,949
Other Items (Net).....	37r.u	....	....	....	-110,285	-157,271	-166,615	-171,646	-186,544	-192,640	-173,201	-165,609	-190,526
Money (National Definitions)													
<i>Billions of Francs: End of Period</i>													
Money.....	59ma	111.4	115.0	....	....	....	....	....	....	....	....	....
Quasi-Money.....	59maa	423.5	396.0	....	....	....	....	....	....	....	....	....
Broad Money.....	59mb	534.9	511.0	....	....	....	....	....	....	....	....	....
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	3.29	3.36	3.48	....	....	....	....	....	....	....	....
Deposit Rate.....	60l	3.54	3.46	3.31	....	....	....	....	....	....	....	....
Households: Stocks, up to 2 years..	60lhs	....	....	....	....	....	....	....	2.02	1.73	1.82	2.52	3.59
New Business, up to 1 year.....	60lhn	....	....	....	....	....	....	....	2.05	1.78	1.94	2.57	3.59
Corporations: Stocks, up to 2 years	60lcs	....	....	....	....	....	....	....	2.29	2.03	2.07	2.78	3.94
New Business, up to 1 year.....	60lcn	....	....	....	....	....	....	....	2.29	2.05	2.07	2.83	3.84
Lending Rate.....	60p	5.50	5.50	5.27	....	....	....	....	....	....	....	....
House Purch., Stocks, Over 5 years..	60phm	....	....	....	....	....	....	....	3.89	3.56	3.45	3.97	4.81
Corporations: Stocks, up to 1 year..	60pcs	....	....	....	....	....	....	....	3.53	3.20	3.28	4.01	5.05
New Bus., Over € 1 mil., up to 1 yr	60pcn	....	....	....	....	....	....	....	3.34	3.15	3.15	3.93	4.93
Government Bond Yield.....	61	6.32	5.60	4.73	4.66	5.52	4.86	4.70	4.03	4.19	3.37	3.92	4.56
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices (1995=100).....	62	117.5	152.5	194.2	....	....	....	....	....	....	....	....
Producer Prices in Industry.....	63a	94.7	96.1	98.5	† 95.4	100.0	99.8	99.0	100.2	109.3	118.1	126.9	138.8
Consumer Prices.....	64	† 93.8	95.1	96.0	96.9	100.0	102.7	† 104.8	106.9	109.3	112.0	115.0	117.7
Harmonized CPI.....	64h	93.2	94.5	95.4	† 96.4	100.0	102.4	104.5	107.2	110.6	114.8	118.2	121.3
Industrial Production.....	66	81.4	86.1	86.0	95.9	100.0	103.1	105.2	110.7	117.8	125.2	122.6	117.6
Employment.....	67	....	....	....	94.7	100.0	† 105.6	109.0	111.0	113.7	117.2	121.7	127.2
<i>Number in Thousands: Period Averages</i>													
Employment.....	67e	220	227	237	248	265	280	289	294	301	310	322	337
Unemployment.....	67c	6	6	6	5	5	5	5	7	8	9	9	10
Unemployment Rate (%).....	67r	3.3	3.6	3.1	2.9	2.5	2.3	2.6	3.5	3.9	4.2	4.4	4.4
Intl. Transactions & Positions													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999</i>													
Exports.....	70	223.20	250.10	287.30	† 7.42	8.62	9.21	9.01	8.83	9.79	10.20	11.29	11.72
Imports, c.i.f.....	71	299.20	335.70	370.60	† 10.38	11.65	12.47	12.28	12.11	13.53	14.12	15.47	16.12

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Francs through 1998; Billions of Euros Beginning 1999</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	275.3	290.0	311.9	† 7.9	8.5	9.2	9.6	10.4	10.9	11.6	12.2	12.7
Government Consumption Expend....	91f	104.3	110.4	111.1	† 3.1	3.3	3.6	4.0	4.2	4.6	5.0	5.2	5.5
Gross Fixed Capital Formation.....	93e	128.3	143.8	153.1	† 4.7	4.6	5.1	5.4	5.6	5.7	6.0	6.2	7.3
Changes in Inventories.....	93i	.4	3.5	10.8	† 1.1	.5	.4	-.1	.1	.2	.5	.2	-.4
Exports of Goods and Services.....	90c	708.2	800.9	895.8	† 26.7	33.0	33.1	33.7	34.8	40.8	46.9	56.2	62.3
Imports of Goods and Services (-)....	98c	579.2	686.2	780.1	† 22.9	28.4	29.1	29.0	29.2	34.7	39.9	46.2	51.3
Gross Domestic Product (GDP).....	99b	637.2	662.4	702.5	† 19.9	22.0	22.6	24.0	25.7	27.4	30.0	33.9	36.1
Net Primary Income from Abroad.....	98n	30.1	14.0	-11.5	† -6	-2.0	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	593.2	637.5	646.3	† 17.9	19.2	20.1	19.9	19.5	23.8	25.0	27.7	....
Net Current Transf.from Abroad.....	98t	....	....	....	† 1.1	-5	-1.8	....	....	....	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	....	....	† 18.0	18.7	18.3	....	....	....	....	....	....
Consumption of Fixed Capital.....	99cf	86.9	87.9	92.6	† 2.6	2.9	3.1	2.9	2.9	3.2	3.3	3.6	....
GDP Volume 2000 Ref., Chained....	99b.p	618.8	655.6	698.1	20.3	22.0	22.6	23.5	24.0	25.1	26.4	28.0	29.3
GDP Volume (2000=100).....	99bvp	69.7	73.9	78.7	† 92.2	100.0	102.5	106.7	109.0	114.3	120.0	127.4	133.1
GDP Deflator (2000=100).....	99bip	103.0	101.0	100.6	† 98.0	100.0	100.1	102.2	107.3	109.1	113.7	120.8	123.4
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.41	.42	.43	.43	.44	.44	.45	.45	.45	.46	.46	.47

Macedonia, FYR 962

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position												
	<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	1,868.4	2,162.1	2,455.8	3,256.5	....
Direct Investment Abroad.....	79abd	—	—	—	—	—	—	42.0	54.2	62.1	39.7	....
Portfolio Investment.....	79acd	—	—	—	—	—	3.5	3.8	4.1	3.6	4.2	....
Equity Securities.....	79add	—	—	—	—	—	—	3.8	4.1	3.6	4.2	....
Debt Securities.....	79aed	—	—	—	—	—	3.5	—	—	—	—	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	—	—	—	—	....
Other Investment.....	79afd	229.3	286.8	337.8	425.4	458.8	895.7	601.4	929.3	1,128.5	1,065.4	1,346.9
Monetary Authorities.....	79agd	—	—	—	21.2	21.4	252.7	49.2	41.4	16.2	15.5	23.6
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	....
Banks.....	79aid	229.3	286.8	337.8	404.2	437.4	643.0	552.2	688.6	837.2	743.4	846.7
Other Sectors.....	79ajd	—	—	—	—	—	—	199.3	275.1	306.5	476.6	....
Reserve Assets.....	79akd	267.5	280.4	367.2	478.3	712.6	775.2	734.4	893.3	975.2	1,324.7	1,865.7
Liabilities.....	79lad	....	....	....	....	....	....	3,867.5	4,660.7	4,789.7	5,730.4	....
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	—	—	—	1,614.7	2,190.5	2,086.9	2,763.8	....
Portfolio Investment.....	79lcd	—	—	—	—	—	—	107.2	71.6	273.9	366.5	....
Equity Securities.....	79lfd	—	—	—	—	—	—	80.5	40.0	52.8	114.0	....
Debt Securities.....	79led	—	—	—	—	—	—	26.8	31.6	221.1	252.5	....
Financial Derivatives.....	79lfd	....	....	....	....	....	....	—	—	—	—	....
Other Investment.....	79lfd	1,243.1	1,259.7	1,545.0	1,603.7	1,603.0	1,654.3	1,642.8	2,145.6	2,398.5	2,428.9	2,600.0
Monetary Authorities.....	79lfd	68.2	88.1	102.4	101.7	95.4	225.0	67.4	68.3	62.5	62.2	55.7
General Government.....	79lhd	1,041.2	999.3	1,126.2	1,156.3	1,216.3	1,147.8	1,131.6	1,256.5	1,351.2	1,292.2	1,152.6
Banks.....	79lid	121.3	156.3	289.7	321.2	217.4	177.3	188.4	159.9	159.7	217.9	341.3
Other Sectors.....	79lijd	12.4	16.0	26.8	24.5	73.9	104.2	255.4	660.9	825.1	856.7	1,050.4
National Accounts												
	<i>Millions of Denar</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	127,253	135,487	141,078	145,693	175,965	163,788	188,179	191,873	209,075	222,726	242,005
Government Consumption Expend....	91f	31,985	36,700	39,504	43,009	43,021	57,983	54,616	51,980	53,133	53,990	57,559
Gross Fixed Capital Formation.....	93e	30,654	32,236	33,982	34,710	38,332	34,716	40,448	42,110	47,286	48,868	56,485
Changes in Inventories.....	93i	4,790	6,778	9,426	6,461	14,274	9,902	9,828	8,151	9,430	10,481	10,763
Exports of Goods and Services.....	90c	49,722	69,408	80,343	88,143	114,958	99,833	92,781	95,254	106,758	128,137	149,669
Imports of Goods and Services (-).....	98c	67,961	94,590	109,355	109,007	150,161	132,381	141,882	137,882	160,425	177,582	207,709
GDP, Production Based.....	99bp	176,444	186,019	194,979	209,010	236,389	233,841	243,970	251,486	265,257	286,619	308,772
Statistical Discrepancy.....	99bs	—	—	—	—	—	—	—	—	—	—	....
GDP Volume 1995 Prices.....	99b.p	171,530	174,000	179,879	187,684	196,222	187,342	188,941	194,263	202,192	210,486	218,375
GDP Deflator (2000=100).....	99bip	85.4	88.7	90.0	92.4	100.0	103.6	107.2	107.5	108.9	113.0	117.4
GDP Volume (2000=100).....	99bvp	87.4	88.7	91.7	95.6	100.0	95.5	96.3	99.0	103.0	107.3	111.3
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	1.97	1.98	1.99	2.00	2.01	2.02	2.02	2.03	2.03	2.03	2.04

Madagascar 674

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-291	-266	-301	-252	-283	-170	-528	-458	-541	-626	....	....
Goods: Exports f.o.b.....	78aad	509	516	538	584	824	928	859	854	990	834	....	....
Goods: Imports f.o.b.....	78abd	-629	-694	-693	-742	-997	-955	-1,066	-1,111	-1,427	-1,427	....	....
Trade Balance.....	78acd	-120	-178	-154	-158	-174	-27	-207	-258	-437	-592	....	....
Services: Credit.....	78add	293	272	291	326	364	351	397	322	425	498	....	....
Services: Debit.....	78aed	-373	-386	-436	-456	-522	-511	-704	-619	-637	-615	....	....
Balance on Goods & Services.....	78afd	-200	-292	-299	-289	-332	-187	-515	-555	-649	-710	....	....
Income: Credit.....	78agd	6	20	25	21	22	24	46	16	15	24	....	....
Income: Debit.....	78ahd	-169	-115	-103	-63	-64	-106	-178	-94	-89	-104	....	....
Balance on Gds, Serv. & Inc.....	78aid	-363	-387	-377	-331	-373	-270	-647	-632	-723	-790	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	94	156	109	111	122	114	156	357	245	208	....	....
Current Transfers: Debit.....	78akd	-23	-35	-33	-32	-31	-15	-36	-183	-62	-45	....	....
Capital Account, n.i.e.....	78bcd	5	115	103	129	115	113	102	143	182	192	....	....
Capital Account, n.i.e.: Credit.....	78bad	5	115	103	129	115	113	102	143	182	192	....	....
Capital Account: Debit.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	133	110	-76	-14	-31	-139	-96	-126	251	-6	....	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	10	14	17	58	83	93	15	13	53	85	....	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	37	135	-68	-73	-87	-128	74	-29	295	11	....	....
Monetary Authorities.....	78bod	....	157	-84	-71	-40	-144	102	4	315	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	37	-22	16	-2	-48	15	-29	-32	-20	11	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	86	-39	-25	1	-26	-103	-184	-110	-97	-102	....	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	-167	-28	-26	-3	-28	-84	-165	-100	-101	-89	....	....
Banks.....	78bud	....	-4	9	6	15	-11	-5	3	6	-14	....	....
Other Sectors.....	78bvd	253	-8	-7	-2	-12	-8	-18	-13	....	....	....	....
Net Errors and Omissions.....	78cad	59	25	-25	32	39	-57	29	67	-35	91	....	....
Overall Balance.....	78cbd	-94	-16	-299	-104	-160	-253	-493	-374	-143	-349	....	....
Reserves and Related Items.....	79dad	94	16	299	104	160	253	493	374	143	349	....	....
Reserve Assets.....	79dbd	-137	-214	205	11	-30	18	14	-25	-384	-10	....	....
Use of Fund Credit and Loans.....	79dcd	3	1	-14	6	45	27	12	8	44	5	....	....
Exceptional Financing.....	79ded	228	229	108	88	145	208	467	391	483	354	....	....

Madagascar 674

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
	<i>Billions of Ariary: Fiscal Year Ends December 31</i>												
Cash Receipts:Operating Activities...	c1	418.1	496.4	....	....	802.9	806.5	579.0	1,032.7	1,656.8	....	....
Taxes.....	c11	274.9	337.6	....	....	594.4	581.3	460.8	678.5	887.1	....	....
Social Contributions.....	c12	—	—	....	....	—	—	—	—	—	....	....
Grants.....	c13	136.7	147.1	....	....	189.3	200.7	98.4	307.7	671.1	....	....
Other Receipts.....	c14	6.6	11.8	....	....	19.1	24.5	19.8	46.4	98.5	....	....
Cash Payments:Operating Activities.....	c2	....	....	....	....	....	....	550.5	745.9	1,017.8	....	....
Compensation of Employees.....	c21	104.6	139.3	....	....	227.1	283.5	276.0	365.4	400.0	....	....
Purchases of Goods & Services.....	c22	36.8	53.9	....	....	....	....	87.2	137.8	137.4	....	....
Interest.....	c24	151.8	42.9	....	....	74.5	63.0	73.0	113.2	239.5	....	....
Subsidies.....	c25	....	73.7	....	....	....	....	55.7	90.6	110.2	....	....
Grants.....	c26	....	....	....	....	....	....	—	—	—	....	....
Social Benefits.....	c27	....	—	....	....	....	....	—	—	—	....	....
Other Payments.....	c28	....	....	....	....	103.5	53.5	58.7	38.9	130.7	....	....
Net Cash Inflow:Operating Act.[1-2]	c10	....	....	....	....	....	....	28.5	286.8	639.0	....	....
Net Cash Outflow:Invest. in NFA.....	c31	....	....	....	....	....	....	247.1	484.6	963.1	....	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	257.5	494.2	984.6	....	....
Sales of Nonfinancial Assets.....	c31.2	—	—	....	....	—	....	10.5	9.6	21.5	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-30.3	-83.9	....	....	-119.8	-235.3	-218.6	-197.8	-324.2	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	13.2	1.8	....	....	5.3	5.4	....	95.5	106.1	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	13.2	1.8	....	....	5.3	5.4	....	95.5	106.1	....	....
Foreign.....	c322x	—	—	....	....	—	—	—	—	—	....	....
Monetary Gold & SDRs.....	c323	—	—	....	....	—	—	—	—	—	....	....
Net Incurrence of Liabilities.....	c33	43.5	136.8	....	....	182.8	262.2	....	346.4	459.9	....	....
By instrument													
Currency and Deposits.....	c3302	—	—	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3303	6.3	.1	....	....	....	....	....	....	....	....	....
Loans.....	c3304	37.2	136.7	....	....	....	....	....	....	....	....	....
Shares and Other Equity.....	c3305	—	—	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3306	—	—	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3307	—	—	....	....	....	....	....	....	....	....	....
By creditor													
Domestic.....	c331	-3.0	22.0	....	....	82.1	137.8	....	146.4	-58.3	....	....
Foreign.....	c332	46.5	114.8	....	....	91.5	103.6	191.5	200.0	518.2	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	30.3	135.0	....	....	177.5	256.9	163.8	250.9	353.8	....	....
Net Change in Stock of Cash.....	cncb	—	51.1	....	....	57.7	21.6	-54.8	27.1	26.3	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	115.1	-4.5	....	....	—	—	—	-26.0	-3.3	....	....
Memo Item:Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	797.5	1,230.4	1,980.9	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Billions of Ariary</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	2,892.6	3,258.9	3,545.2	4,006.4	4,496.6	4,800.2	5,244.2	5,920.5	6,965.5	8,698.4	9,680.8	10,932.0
Government Consumption Expend...	91f	146.4	219.5	324.2	348.2	412.8	527.8	502.0	710.3	745.1	904.0	1,034.0	1,403.7
Gross Fixed Capital Formation.....	93e	377.6	427.9	535.6	674.8	850.0	1,068.0	803.8	1,097.8	1,906.6	2,240.3	2,988.6	3,807.5
Exports of Goods and Services.....	90c	665.2	787.7	871.6	1,173.4	1,596.8	1,725.4	958.6	1,455.7	2,855.4	2,847.7	3,490.5	3,772.0
Imports of Goods and Services (-)....	98c	836.9	1,083.9	1,206.9	1,525.9	2,107.8	2,152.8	1,500.4	2,405.7	4,317.2	4,598.0	5,378.2	6,058.0
Gross Domestic Product (GDP).....	99b	3,244.9	3,610.2	4,069.9	4,676.8	5,248.4	5,968.6	6,008.4	6,778.6	8,155.6	10,092.4	11,815.3	13,857.2
GDP Volume 1984 Prices.....	99b.p	394.5	409.1	425.2	445.1	466.2	494.3	431.6	473.9	498.8	521.7	548.0	582.1
GDP Volume (2000=100).....	99bvp	84.6	87.8	91.2	95.5	100.0	106.0	92.6	101.6	107.0	111.9	117.5	124.9
GDP Deflator (2000=100).....	99bip	73.1	78.4	85.0	93.3	100.0	107.3	123.7	127.1	145.2	171.8	191.5	211.5
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	14.37	14.81	15.26	15.72	16.19	16.66	17.14	17.64	18.13	18.64	19.16	19.68

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Kwacha</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	29,391.0	36,539.0	43,058.4	68,121.1	84,230.3	97,136.5	135,724.6	161,408.1	201,324.7	282,789.2	....	....
Government Consumption Expend....	91f	4,882.0	7,673.0	7,987.2	10,527.8	15,134.0	19,591.4	21,858.1	28,025.3	34,990.1	41,344.5	....	....
Gross Fixed Capital Formation.....	93e	3,404.5	4,079.7	6,035.8	9,870.5	12,792.2	15,740.8	14,110.2	17,742.3	18,984.3	21,945.9	....	....
Changes in Inventories.....	93i	757.9	881.7	1,179.2	1,734.9	2,261.1	2,768.8	3,238.1	3,687.4	4,320.4	5,094.0	....	....
Exports of Goods and Services.....	90c	8,362.7	9,522.1	17,744.4	21,940.9	26,045.6	33,980.6	35,528.2	46,151.0	58,914.3	61,785.8	....	....
Imports of Goods and Services (-)....	98c	11,879.0	14,900.7	20,728.6	33,898.3	36,647.9	45,291.2	62,103.3	85,096.4	111,324.7	161,237.5	....	....
Gross Domestic Product (GDP).....	99b	34,919.2	43,794.8	55,276.3	78,297.0	103,815.0	123,926.9	148,356.0	171,917.8	207,209.0	245,749.9	....	....
Net Primary Income from Abroad.....	98.n	-596.7	-589.7	-1,230.4	-1,185.5	-1,110.3	-2,302.7	-2,794.1	-3,267.8	-4,992.8	-5,162.4	....	....
Gross National Income (GNI).....	99a	34,322.5	43,205.1	54,045.9	77,111.5	102,704.7	121,624.2	145,561.9	168,650.0	202,216.2	240,587.6	....	....
GDP Volume 1994 Prices.....	99b.p	13,039.7	13,868.0	14,193.6	14,371.4	13,165.9	12,620.0	12,882.8	13,385.5	14,065.7	14,358.6	....	....
GDP Volume (2000=100).....	99bvp	99.0	105.3	107.8	109.2	100.0	95.9	97.8	101.7	106.8	109.1	....	....
GDP Deflator (2000=100).....	99bip	34.0	40.0	49.4	69.1	100.0	124.5	146.0	162.9	186.8	217.1	....	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	10.32	10.61	10.94	11.29	11.62	11.94	12.26	12.57	12.89	13.23	13.57	13.93

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	59,558	66,098	77,625	106,132	116,563	156,941	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	8,354	10,225	12,019	12,794	21,930	35,961	....
Portfolio Investment.....	79acd	....	....	....	....	....	1,632	2,207	2,490	2,509	4,183	8,281	....
Equity Securities.....	79add	....	....	....	....	....	961	1,010	1,083	917	1,715	5,522	....
Debt Securities.....	79aed	....	....	....	....	....	671	1,198	1,407	1,592	2,468	2,758	....
Financial Derivatives.....	79ald	....	....	....	....	....	11	400	319	166	233	591	....
Other Investment.....	79afd	....	....	....	....	....	19,748	19,619	18,689	24,462	20,077	29,908	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79akd	....	....	....	....	....	29,811	33,647	44,109	66,201	70,139	82,201	....
Liabilities.....	79lad	....	....	....	....	....	95,854	102,969	115,084	139,645	136,408	163,487	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	33,972	37,542	41,188	43,047	44,361	53,731	....
Portfolio Investment.....	79lcd	....	....	....	....	....	15,369	15,844	22,822	50,938	46,044	65,753	....
Equity Securities.....	79ljd	....	....	....	....	....	12,631	13,882	20,818	31,285	30,487	45,856	....
Debt Securities.....	79led	....	....	....	....	....	2,739	1,963	2,003	19,653	15,556	19,897	....
Financial Derivatives.....	79lfd	....	....	....	....	....	311	283	208	223	317	527	....
Other Investment.....	79lfd	....	....	....	....	....	46,202	49,300	50,866	45,436	45,687	43,476	....
Monetary Authorities.....	79lgd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79lhd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79lid	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	79lijd	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of Ringgit</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	116,794	127,783	117,718	125,056	155,941	162,618	172,485	186,674	208,571	234,234	257,412	292,724
Government Consumption Expend.....	91f	28,178	30,341	27,670	33,044	36,229	42,448	49,656	54,306	59,635	64,516	68,526	78,297
Gross Fixed Capital Formation.....	93e	107,825	121,494	75,982	65,841	90,141	88,580	89,995	93,864	99,336	107,185	119,596	139,142
Changes in Inventories.....	93i	-2,579	-398	-427	1,476	5,615	-2,557	4,955	1,462	9,930	-2,770	577	1,654
Exports of Goods and Services.....	90c	232,358	262,885	327,836	364,861	427,003	389,256	415,040	447,846	546,925	613,694	669,776	707,156
Imports of Goods and Services (-).....	98c	228,843	260,310	265,536	289,514	358,529	327,765	348,919	365,383	450,350	494,414	542,150	577,110
Gross Domestic Product (GDP).....	99b	253,732	281,795	283,243	300,764	356,401	352,579	383,213	418,769	474,048	522,445	573,736	641,864
Net Primary Income from Abroad.....	98.n	-11,801	-15,095	-15,321	-20,886	-28,909	-25,623	-25,061	-22,537	-24,402	-23,908	-17,356	....
Gross National Income (GNI).....	99a	241,931	266,699	267,923	279,878	327,492	326,956	358,152	396,232	449,646	495,543	555,199	....
GDP Volume 1987 Prices.....	99b.p	183,292	196,714	182,237	193,422	210,557	211,227	220,422	232,496	249,314	....	....	....
GDP Volume 2000 Prices.....	99b.p	....	....	....	....	356,401	358,246	377,559	399,414	426,508	449,250	475,192	505,353
GDP Volume (2000=100).....	99bvp	87.1	93.4	86.5	91.9	+ 100.0	100.5	105.9	112.1	119.7	126.1	133.3	141.8
GDP Deflator (2000=100).....	99bip	81.8	84.6	91.8	91.9	100.0	98.4	101.5	104.8	111.1	116.3	120.7	127.0
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	21.13	21.67	22.21	22.75	23.27	23.77	24.26	24.73	25.19	25.65	26.11	26.57

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70.d	59.2	69.9	74.3	63.7	75.9	76.2	90.4	112.5	122.4	103.5	135.1	107.8
Imports, c.i.f.....	71.d	301.7	348.8	354.0	402.2	388.6	393.5	391.7	470.8	641.8	744.9	926.5	1,096.3
Imports, f.o.b.....	71.vd	265.5	307.0	311.5	353.9	342.0	346.3	344.7	414.3	564.8	655.5	815.3	964.7
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-7.4	-34.7	-21.9	-78.9	-56.1	-64.6	-45.1	-36.8	-127.9	-279.1	-378.6	....
Goods: Exports f.o.b.....	78aad	79.9	89.7	95.6	91.5	104.0	104.3	122.9	146.5	175.4	152.3	215.9	....
Goods: Imports f.o.b.....	78abd	-265.5	-307.0	-311.5	-353.9	-342.0	-346.3	-344.7	-414.3	-564.8	-655.5	-815.3	....
Trade Balance.....	78acd	-185.6	-217.3	-215.9	-262.4	-238.0	-242.0	-221.8	-267.8	-389.4	-503.2	-599.5	....
Services: Credit.....	78add	289.0	312.2	331.3	342.8	348.5	354.1	362.9	431.9	507.7	322.9	473.1	....
Services: Debit.....	78aed	-87.9	-94.2	-98.9	-108.1	-109.7	-109.8	-111.1	-120.3	-157.4	-204.1	-233.1	....
Balance on Goods & Services.....	78afd	15.5	.6	16.6	-27.8	.8	2.3	29.9	43.8	-39.2	-384.3	-359.5	....
Income: Credit.....	78agd	6.0	7.5	8.6	9.0	10.3	8.2	5.6	6.2	9.8	10.9	15.0	....
Income: Debit.....	78ahd	-27.8	-34.9	-36.8	-40.1	-40.3	-45.4	-41.1	-44.6	-44.9	-41.8	-56.3	....
Balance on Gds, Serv. & Inc.....	78aid	-6.4	-26.8	-11.6	-58.8	-29.2	-35.0	-5.5	5.4	-74.3	-415.3	-400.8	....
Current Transfers, n.i.e.: Credit.....	78ajd	26.2	20.0	20.3	20.4	19.3	19.9	10.6	12.7	7.6	205.7	105.3	....
Current Transfers: Debit.....	78akd	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9	-61.1	-69.5	-83.2	....
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	—	—	—	—	—	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	—	—	—	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	52.2	71.0	60.2	76.2	40.0	33.7	73.9	50.7	153.2	263.3	290.5	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5	14.7	9.5	13.9	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	32.6	53.8	30.8	47.5	22.6	19.6	27.1	26.6	109.9	162.2	113.0	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—	....
Banks.....	78bqd	-8.3	10.8	-12.2	4.6	-3.0	-4.8	-6.8	-30.2	-15.5	32.2	-20.9	....
Other Sectors.....	78brd	41.0	42.9	42.9	42.9	25.6	24.3	33.9	56.8	125.3	130.0	133.9	....
Other Investment Liab., n.i.e.....	78bid	10.2	5.8	17.9	16.4	4.4	2.4	34.4	10.6	28.6	91.6	163.7	....
Monetary Authorities.....	78bsd	—	-15.3	—	—	—	-1	—	—	.1	6.3	—	....
General Government.....	78btd	17.3	21.9	14.6	5.2	-1.9	7.8	26.8	29.9	25.0	18.1	38.5	....
Banks.....	78bud	-7.1	-8	3.3	11.2	6.3	-5.3	7.6	-19.3	3.6	67.2	125.2	....
Other Sectors.....	78bvd	—	—	—	—	—	—	—	—	—	—	—	....
Net Errors and Omissions.....	78cad	-16.4	-14.0	-18.2	11.4	11.8	1.2	11.3	12.3	18.8	-7.6	133.1	....
Overall Balance.....	78cbd	28.3	22.2	20.2	8.6	-4.3	-29.7	40.1	26.2	44.1	-23.3	45.0	....
Reserves and Related Items.....	79dad	-28.3	-22.2	-20.2	-8.6	4.3	29.7	-40.1	-26.2	-44.1	23.3	-45.0	....
Reserve Assets.....	79dbd	-28.3	-22.2	-20.2	-8.6	4.3	29.7	-40.1	-26.2	-44.1	17.1	-45.0	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	6.3	—	....
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	....
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	99.9	111.2	143.6	147.6	146.2	121.2	168.3	224.9	284.5	234.2	300.3	....
Direct Investment Abroad.....	79abd	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment.....	79acd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	79add	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79aed	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79afd	22.3	11.5	23.7	19.1	22.1	26.9	33.7	63.9	79.4	47.1	68.1	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—	....
Banks.....	79aid	22.3	11.5	23.7	19.1	22.1	26.9	33.7	63.9	79.4	47.1	68.1	....
Other Sectors.....	79ajd	—	—	—	—	—	—	—	—	—	—	—	....
Reserve Assets.....	79akd	77.6	99.7	119.9	128.5	124.1	94.3	134.6	161.0	205.2	187.1	232.2	....
Liabilities.....	79lad	178.1	178.9	201.6	213.8	212.4	210.6	259.8	290.3	332.5	410.0	587.6	....
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment.....	79lkd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	79lkd	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79led	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79lid	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	178.1	178.9	201.6	213.8	212.4	210.6	259.8	290.3	332.5	410.0	587.6	....
Monetary Authorities.....	79lgd	16.2	.9	.9	.9	.9	.8	.8	.8	.9	13.0	13.3	....
General Government.....	79lhd	148.4	165.3	184.7	185.6	178.0	181.5	223.1	272.9	311.5	309.5	361.8	....
Banks.....	79lid	13.5	12.8	16.1	27.3	33.6	28.3	35.9	16.6	20.2	87.4	212.6
Other Sectors.....	79ljd	—	—	—	—	—	—	—	—	—	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Rufiyaa: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,564.5	1,820.2	1,928.1	2,221.3	2,368.5	2,506.0	2,710.4	3,060.4	3,404.0	4,577.9	7,267.0	8,065.1
Taxes.....	c11	713.1	864.1	902.7	977.3	1,013.8	1,046.6	1,091.7	1,268.7	1,647.2	1,722.8	2,382.8	3,193.9
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c13	242.9	168.2	164.5	162.7	165.9	211.7	132.5	123.6	72.9	824.6	2,095.4	958.9
Other Receipts.....	c14	608.5	787.9	860.9	1,081.3	1,188.8	1,247.7	1,486.2	1,668.1	1,683.9	2,030.5	2,788.8	3,912.3
Cash Payments: Operating Activities.....	c2	955.4	1,182.0	1,297.9	1,545.5	1,875.9	1,971.4	2,109.4	2,345.7	2,788.1	4,643.3	6,584.0	6,797.2
Compensation of Employees.....	c21	249.3	269.9	290.7	366.1	466.9	505.8	533.9	564.1	718.7	974.3	1,179.2	1,222.4
Purchases of Goods & Services.....	c22	595.9	799.2	897.7	1,055.7	1,274.3	1,319.0	1,405.9	1,610.6	1,882.1	3,286.6	5,091.9	5,102.7
Interest.....	c24	81.0	87.1	81.6	98.7	106.4	116.5	136.5	135.2	138.6	154.9	208.2	305.6
Subsidies.....	c25	29.2	25.8	27.9	25.0	28.3	30.1	33.1	35.8	48.7	227.5	104.7	166.5
Grants.....	c26	—	—	—	—	—	—	—	—	—	—	—	—
Social Benefits.....	c27	—	—	—	—	—	—	—	—	—	—	—	—
Other Payments.....	c28	—	—	—	—	—	—	—	—	—	—	—	—
Net Cash Inflow: Operating Act. [1-2]	ccio	609.1	638.2	630.2	675.8	492.6	534.6	601.0	714.7	615.9	-65.4	683.0	1,267.9
Net Cash Outflow: Invest. in NFA.....	c31	733.9	750.4	813.9	945.4	859.8	924.1	1,021.6	1,178.7	970.3	1,097.1	1,599.5	5,046.1
Purchases of Nonfinancial Assets.....	c31.1	737.2	754.9	816.0	949.4	864.0	940.7	1,026.1	1,206.2	991.0	1,132.1	1,631.2	5,078.5
Sales of Nonfinancial Assets.....	c31.2	3.3	4.5	2.1	4.0	4.2	16.6	4.5	27.5	20.7	35.0	31.7	32.4
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-124.8	-112.2	-183.7	-269.6	-367.2	-389.5	-420.6	-464.0	-354.4	-1,162.5	-916.5	-3,778.2
Net Acq. Fin. Assets, excl. Cash.....	c32x	9.0	-30.9	-60.6	11.5	-45.7	-26.2	-18.2	-163.7	-196.5	-117.8	-70.8	-74.1
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	....	....
Loans.....	c3204	....	....	....	....	....	....	....	-196.5	-91.0	-65.1	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	....	....
By debtor													
Domestic.....	c321x	6.8	-32.1	-62.6	-1.8	-45.7	-26.2	-18.4	-163.7	-196.5	-118.6	-70.8	-75.8
Foreign.....	c322x	2.2	1.2	2.0	13.3	—	—	.2	—	—	.8	—	1.7
Monetary Gold & SDRs.....	c323	—	—	—	—	—	—	—	—	—	—	—	—
Net Incurrence of Liabilities.....	c33	138.6	77.0	150.8	284.6	328.0	390.7	399.5	283.2	206.0	1,102.9	853.7	3,704.1
By instrument													
Currency and Deposits.....	c3302	—	—	—	—	—	—	—	—	—	—	—	—
Securities Other Than Shares.....	c3303	—	—	—	—	—	—	—	—	—	—	—	—
Loans.....	c3304	138.6	77.0	150.8	284.6	328.0	390.7	399.5	283.2	206.0	1,102.9	853.7	3,704.1
Shares and Other Equity.....	c3305	—	—	—	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	c3306	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	c3307	—	—	—	—	—	—	—	—	—	—	—	—
By creditor													
Domestic.....	c331	-24.4	-95.2	21.5	227.9	324.4	244.9	27.1	-136.0	-197.7	867.9	231.7	15.0
Foreign.....	c332	163.0	172.2	129.3	56.7	3.6	145.8	372.4	419.2	403.7	235.0	622.0	3,689.1
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	129.6	107.9	211.4	273.1	373.7	416.9	417.7	446.9	402.5	1,220.7	924.5	3,778.2
Net Change in Stock of Cash.....	cncb	4.8	-4.3	27.7	3.5	6.5	27.4	-2.9	-17.1	48.1	58.2	8.0	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	—	—	—	—	—	—	—	—	—	—	—	—
Memo Item: Cash Expenditure [2+31]	c2m	1,692.6	1,936.9	2,113.9	2,494.9	2,739.9	2,912.1	3,135.5	3,551.9	3,779.1	5,740.4	8,183.5	11,843.3
Memo Item: Liabs. at Market Values.	c63	2,281.3	2,373.0	2,605.5	2,782.9	3,002.9	3,326.4	3,856.9	4,087.6	4,282.8	5,052.1	6,002.8	9,691.9
<i>Millions of Rufiyaa</i>													
Government Consumption Expend...	91f	840	1,058	1,163	1,429	1,685	1,776	1,899	1,986	2,433	....	....	....
Gross Fixed Capital Formation.....	93e	1,619	1,984	1,911	2,333	1,934	2,148	2,093	2,381	3,573	....	....	....
Exports of Goods and Services.....	90c	4,862	5,457	5,876	6,277	6,575	6,643	7,090	7,743	9,183	....	....	....
Imports of Goods and Services (-)....	98c	3,875	4,693	4,817	5,543	5,263	5,353	5,383	5,797	8,539	....	....	....
Gross Domestic Product (GDP).....	99b	5,765	6,505	6,913	7,542	7,992	7,651	8,201	8,863	9,939	9,597	11,885	....
GDP Volume 1995 Prices.....	99b.p	4,660	5,145	5,648	6,057	6,345	6,564	6,993	7,590	8,313	7,928	9,441	....
GDP Volume (2000=100).....	99bvp	73.4	81.1	89.0	95.4	100.0	103.5	110.2	119.6	131.0	124.9	148.8	....
GDP Deflator (2000=100).....	99bip	98	100	97	99	100	93	93	93	95	96	100	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.25	.26	.26	.27	.27	.28	.28	.29	.29	.30	.30	.31

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>CFA Francs per SDR: End of Period</i>													
Official Rate.....	aa	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>CFA Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	68.9	68.9	68.9	93.3	93.3	93.3	93.3	93.3	93.3	93.3	93.3	93.3
SDRs.....	1b.s	.2	—	.1	.4	.1	.3	—	.6	.4	.2	—	—
Reserve Position in the Fund.....	1c.s	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.9	9.0	9.1	9.3	9.6
Total Fund Cred.&Loans Outstg.....	2tl	114.6	130.2	132.4	140.9	134.7	136.0	121.8	113.6	93.2	76.4	5.3	8.0
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	431.5	414.9	402.9	349.7	381.3	348.9	594.5	952.5	860.7	854.6	969.5	1,087.1
SDRs.....	1b.d	.3	.1	.1	.6	.1	.4	—	.9	.6	.3	.1	.1
Reserve Position in the Fund.....	1c.d	12.6	11.8	12.4	12.1	11.4	11.1	12.0	13.2	13.9	13.1	14.1	15.1
Foreign Exchange.....	1d.d	418.6	403.0	390.4	337.1	369.7	337.4	582.4	938.4	846.2	841.2	955.4	1,071.9
Gold (Million Fine Troy Ounces).....	1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs....	4.d	-6.9	3.7	1.8	3.1	2.0	2.7	5.7	6.9	8.6	7.4	10.6	10.0
Deposit Money Banks: Assets.....	7a.d	136.7	117.6	125.2	116.6	140.1	195.0	189.9	218.8	278.9	246.2	351.4	487.9
Deposit Money Banks: Liabs.....	7b.d	70.0	28.2	49.1	87.9	79.6	83.9	115.2	146.8	178.8	201.6	212.1	298.9
Monetary Authorities													
<i>Billions of CFA Francs: End of Period</i>													
Foreign Assets.....	11	226.0	248.4	226.5	228.3	268.8	259.7	371.8	494.7	414.5	475.2	482.9	484.4
Claims on Central Government.....	12a	77.0	99.8	105.9	112.9	108.9	135.9	125.3	117.6	99.1	83.6	19.5	19.1
Claims on Deposit Money Banks.....	12e	—	—	—	—	—	—	—	—	—	—	—	7.0
Claims on Other Financial Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	151.1	162.8	153.7	173.1	219.0	245.2	359.3	474.2	402.7	462.3	449.5	467.5
of which: Currency Outside DMBs..	14a	120.3	129.5	135.3	123.4	146.9	179.0	247.5	340.9	275.4	344.9	344.4	327.5
Foreign Liabilities.....	16c	82.7	107.5	105.9	128.4	125.2	129.2	107.1	91.3	73.9	64.8	9.3	10.1
Central Government Deposits.....	16d	63.0	70.6	63.7	41.5	34.7	17.2	17.8	25.8	15.7	21.2	30.0	19.3
Other Items (Net).....	17r	6.2	7.4	9.2	-1.8	-1.2	4.1	12.9	21.0	21.3	10.4	13.6	13.7
Deposit Money Banks													
<i>Billions of CFA Francs: End of Period</i>													
Reserves.....	20	29.5	32.1	16.5	47.7	70.7	59.2	99.7	132.4	125.0	115.9	88.9	123.2
Foreign Assets.....	21	71.6	70.4	70.4	76.2	98.8	145.2	118.8	113.6	134.3	136.9	175.0	217.4
Claims on Central Government.....	22a	24.0	21.1	13.6	14.0	17.8	27.7	23.3	14.3	15.7	43.9	30.0	66.5
Claims on Private Sector.....	22d	171.2	195.9	251.0	286.5	283.6	342.2	412.2	482.3	515.4	515.2	527.4	618.7
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	119.5	126.2	131.8	142.3	143.6	197.8	238.2	272.8	294.1	297.1	349.8	376.2
Time Deposits.....	25	76.4	89.0	91.9	97.0	116.1	110.0	137.0	173.4	197.1	199.5	197.9	310.6
Foreign Liabilities.....	26c	30.5	5.9	19.5	50.3	45.2	52.4	59.7	60.2	69.1	94.8	88.5	115.3
Long-Term Foreign Liabilities.....	26cl	6.1	10.9	8.1	7.1	10.9	10.1	12.4	16.0	17.0	17.2	17.1	17.9
Central Government Deposits.....	26d	71.5	68.2	78.0	102.3	129.8	159.2	158.5	178.7	158.6	131.9	128.5	195.2
Credit from Monetary Authorities.....	26g	.1	—	—	—	—	—	—	—	—	—	—	7.1
Other Items (Net).....	27r	-8.0	19.3	22.2	25.3	25.3	44.8	48.3	41.6	54.6	71.2	39.5	3.6
Treasury Claims: Private Sector.....	22d.i	2.0	4.5	3.9	5.2	2.7	1.3	—	.6	.1	.8	.4	.5
Post Office: Checking Deposits.....	24.i	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Survey													
<i>Billions of CFA Francs: End of Period</i>													
Foreign Assets (Net).....	31n	184.3	205.5	171.5	125.9	197.2	223.2	323.8	456.8	405.8	452.4	560.1	576.4
Domestic Credit.....	32	137.6	178.0	228.8	269.5	245.8	329.4	384.4	409.8	455.8	489.6	418.4	489.9
Claims on Central Govt. (Net).....	32an	-35.6	-22.4	-26.1	-22.2	-40.5	-14.0	-27.8	-73.1	-59.7	-26.4	-109.3	-129.2
Claims on Private Sector.....	32d	173.2	200.4	254.9	291.7	286.3	343.5	412.2	482.9	515.5	516.0	527.8	619.2
Claims on Other Financial Insts.....	32f	—	—	—	—	—	—	—	—	—	—	—	—
Money.....	34	240.4	256.0	267.6	266.0	291.2	377.2	486.1	614.2	569.7	642.4	694.5	704.2
Quasi-Money.....	35	76.4	89.0	91.9	97.0	116.1	110.0	137.0	173.4	197.1	199.5	197.9	310.6
Long-Term Foreign Liabilities.....	36cl	6.1	10.9	8.1	7.1	10.9	10.1	12.4	16.0	17.0	17.2	17.1	17.9
Other Items (Net).....	37r	-1.0	27.5	32.8	25.2	24.9	55.4	72.8	63.1	77.9	82.8	69.1	33.7
Money plus Quasi-Money.....	35l	316.8	345.0	359.5	363.1	407.2	487.2	623.1	787.5	766.8	841.9	892.3	1,014.8
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.00	4.00	4.25	4.25
Money Market Rate.....	60b	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	3.93
Deposit Rate.....	60l	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	98.3	† 98.0	101.9	100.7	100.0	105.2	110.5	109.0	105.6	112.4	114.1	115.7
Intl. Transactions & Positions													
<i>Billions of CFA Francs</i>													
Exports.....	70	221.41	327.70	331.10	351.57	392.30	531.60	609.00	539.40	515.83	580.70	807.46	776.41
Imports, c.i.f.....	71	395.17	431.20	448.80	507.30	573.90	725.70	646.80	738.71	720.58	855.55	964.21	958.53

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-260.8	-178.4	-208.2	-253.0	-254.5	-310.0	-148.8	-271.0	-409.0	-437.6	-230.5	....
Goods: Exports f.o.b.....	78aad	432.8	561.5	556.2	571.0	545.1	725.2	875.1	927.8	976.4	1,100.9	1,550.4	....
Goods: Imports f.o.b.....	78abd	-551.5	-545.7	-558.2	-605.5	-592.1	-734.7	-712.5	-988.3	-1,092.9	-1,245.5	-1,475.4	....
Trade Balance.....	78acd	-118.6	15.7	-2.0	-34.5	-46.9	-9.6	162.7	-60.5	-116.4	-144.6	75.0	....
Services: Credit.....	78add	91.9	81.2	83.4	110.0	99.0	151.2	169.4	224.3	241.1	274.3	313.3	....
Services: Debit.....	78aed	-383.4	-350.0	-353.3	-372.0	-334.9	-421.4	-387.0	-482.2	-531.8	-588.0	-674.5	....
Balance on Goods & Services.....	78afd	-410.2	-253.1	-272.0	-296.5	-282.8	-279.7	-54.9	-318.5	-407.1	-458.3	-286.2	....
Income: Credit.....	78agd	26.5	19.0	29.3	31.3	20.6	22.1	36.1	21.3	24.0	32.0	33.2	....
Income: Debit.....	78ahd	-69.5	-70.7	-80.1	-101.4	-118.7	-188.2	-276.3	-181.2	-218.8	-238.9	-302.6	....
Balance on Gds, Serv. & Inc.....	78aid	-453.2	-304.8	-322.8	-366.6	-380.9	-445.8	-295.1	-478.4	-601.9	-665.2	-555.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	218.3	151.9	151.6	145.8	157.2	160.7	182.1	265.5	251.3	286.0	380.9	....
Current Transfers: Debit.....	78akd	-25.9	-25.5	-37.1	-32.2	-30.8	-25.0	-35.7	-58.1	-58.3	-58.5	-55.8	....
Capital Account, n.i.e.....	78bcd	138.0	111.4	124.0	113.3	101.6	107.4	104.2	113.7	151.4	148.9	140.6	....
Capital Account, n.i.e.: Credit.....	78bad	138.1	112.5	124.0	113.4	101.6	107.5	104.4	113.7	151.5	149.5	141.2	....
Capital Account: Debit.....	78bbd	—	-1.1	—	-1	—	-1	-2	—	—	-6	-6	....
Financial Account, n.i.e.....	78bjd	138.0	53.1	48.0	116.9	220.4	146.2	188.6	288.7	99.9	333.4	-1,910.2	....
Direct Investment Abroad.....	78bdd	-1.6	6.8	—	-8	-4.0	-17.3	-1.6	-1.4	-8	.9	-1.2	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	44.8	63.0	8.9	2.2	82.4	121.7	243.8	132.3	101.0	223.8	83.4	....
Portfolio Investment Assets.....	78bfd	-1.1	-4.2	-4.5	-21.1	15.5	-8	-5	-27.1	-3.2	-18.0	-6.9	....
Equity Securities.....	78bkd	-1	-1	3.9	—	-1	-1	-6	.2	-5.1	—	-3	....
Debt Securities.....	78bld	-1.0	-4.1	-8.4	-21.1	15.6	-7	.1	-27.2	1.9	-18.0	-6.6	....
Portfolio Investment Liab., n.i.e.....	78bgd	1.6	-3.6	-4	22.0	1.0	12.4	54.1	27.6	.6	2.9	-4.2	....
Equity Securities.....	78bmd	—	.2	-1	22.9	.4	13.5	-2.1	.9	-7	8.9	2.8	....
Debt Securities.....	78bnd	1.6	-3.8	-3	-1.0	.6	-1.1	56.2	26.7	1.3	-5.9	-6.9	....
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	-4	-1	—	....
Financial Derivatives Liabilities.....	78bxk	.1	.1	—	—	—	—	—	—	—	—	—	....
Other Investment Assets.....	78bhd	22.3	-85.4	-33.8	-45.4	-87.0	-87.7	-248.4	3.7	-130.9	-109.2	-209.3	....
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	78bpd	—	—	—	—	-1.4	—	—	—	-5	—	-3.7	....
Banks.....	78bqd	32.3	1.8	1.4	3.9	-42.5	-64.2	30.4	15.6	-22.9	.9	-85.9	....
Other Sectors.....	78brd	-10.0	-87.2	-35.2	-49.3	-43.1	-23.5	-278.7	-11.9	-107.5	-110.0	-119.7	....
Other Investment Liab., n.i.e.....	78bid	71.9	76.4	77.9	160.1	212.5	117.8	141.1	153.7	133.5	232.9	-1,771.9	....
Monetary Authorities.....	78bsd	-9.3	10.2	-2.2	1.7	-6	.7	2.6	.3	.3	-1	1.4	....
General Government.....	78btd	80.5	57.7	98.3	97.9	88.3	111.5	87.5	104.4	86.7	158.1	-1,745.5	....
Banks.....	78bud	-40.5	7.0	18.9	48.1	-1.9	8.4	25.9	11.1	21.0	81.9	45.0	....
Other Sectors.....	78bvd	41.2	1.5	-37.2	12.5	126.6	-2.7	25.1	37.9	25.5	-7.0	-72.8	....
Net Errors and Omissions.....	78cad	14.2	4.0	-9.7	9.5	-4.8	9.4	-6.1	45.2	-26.3	-29.1	-34.9	....
Overall Balance.....	78abd	29.4	-9.9	-45.9	-13.4	62.6	-47.0	137.8	176.5	-184.0	15.5	-2,035.0	....
Reserves and Related Items.....	79dad	-29.4	9.9	45.9	13.4	-62.6	47.0	-137.8	-176.5	184.0	-15.5	2,035.0	....
Reserve Assets.....	79dbd	-132.0	-37.6	33.7	1.6	-57.9	14.0	-159.0	-216.6	159.9	-122.7	-14.9	....
Use of Fund Credit and Loans.....	79dcd	22.4	21.3	2.7	11.7	-8.3	1.5	-18.3	-11.8	-30.1	-24.8	-102.8	....
Exceptional Financing.....	79ded	80.1	26.2	9.4	—	3.7	31.5	39.5	51.9	54.2	132.0	2,152.7	....
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	673.4	598.1	628.6	673.9	596.7	671.1	1,223.5	1,358.3	1,409.7	1,347.7	1,592.3	....
Direct Investment Abroad.....	79abd	1.8	-6.9	-1	.7	.6	15.9	2.1	6.6	10.2	7.9	3.8	....
Portfolio Investment.....	79acd	60.1	4.5	7.4	49.3	28.4	35.0	41.1	98.3	96.8	65.7	120.7	....
Equity Securities.....	79add	.9	.5	.3	.2	1.7	.4	1.5	1.1	6.4	6.8	3.3	....
Debt Securities.....	79aed	59.2	4.0	7.1	49.1	26.6	34.6	39.7	97.2	90.4	59.0	117.3	....
Financial Derivatives.....	79ald	—	—	.1	—	—	.1	.1	.1	.5	.4	.4	....
Other Investment.....	79afd	179.9	185.5	214.9	274.2	185.0	271.5	589.5	300.8	450.9	419.2	498.7	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	—	—	—	—	1.4	—	—	—	.6	—	3.9	....
Banks.....	79aid	136.7	117.6	123.9	103.0	100.7	187.3	182.7	193.3	233.4	193.8	306.5	....
Other Sectors.....	79ajd	43.2	67.9	91.0	171.3	82.9	84.2	406.8	107.5	217.0	225.4	188.4	....
Reserve Assets.....	79akd	431.5	414.9	406.2	349.7	382.7	348.7	590.8	952.5	851.3	854.5	968.8	....
Liabilities.....	79lad	2,717.7	3,299.8	3,411.3	3,265.5	3,053.3	3,021.8	3,766.9	4,459.1	4,956.7	4,440.8	2,887.5	....
Dir. Invest. in Rep. Economy.....	79lbd	64.1	454.8	309.9	228.1	132.4	210.4	524.2	682.6	756.4	871.6	965.6	....
Portfolio Investment.....	79lbd	5.3	4.5	10.4	41.0	4.7	16.7	76.4	46.9	16.4	33.5	38.1	....
Equity Securities.....	79lbd	.9	.9	.5	37.0	.8	14.0	13.8	17.1	16.2	22.4	28.7	....
Debt Securities.....	79led	4.4	3.7	9.9	4.0	4.0	2.7	62.6	29.8	.2	11.0	9.4	....
Financial Derivatives.....	79lld	.1	.2	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	2,648.2	2,840.1	3,091.1	2,996.4	2,916.2	2,794.6	3,166.3	3,729.5	4,183.9	3,535.7	1,883.8	....
Monetary Authorities.....	79lgd	158.5	179.6	188.3	196.6	177.8	173.6	171.6	176.5	153.4	116.6	19.1	....
General Government.....	79lhd	2,391.6	2,569.2	2,804.9	2,509.2	2,295.1	2,238.5	2,576.0	3,170.3	3,612.8	3,011.5	1,262.9	....
Banks.....	79liid	25.6	28.2	49.9	88.2	79.9	89.5	154.3	207.3	222.4	288.2	353.8
Other Sectors.....	79lijd	72.5	63.2	48.0	202.3	363.4	293.1	264.3	175.5	195.3	119.4	248.0

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of CFA Francs: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	314,000	320,500	344,800	356,100	371,100	420,400	474,200	542,700	.....	.....	.....
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	325,100	350,400	383,400	417,500	440,200	532,600	559,000	632,300	.....	.....	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets...	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-11,100	-29,900	-38,600	-61,400	-69,100	-112,200	-84,800	-89,600	.....	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	30,000	38,400	48,500	59,100	67,400	112,200	85,100	89,500	.....	.....	.....
Domestic.....	c331	-52,100	-10,600	-9,500	-1,200	3,000	6,100	-3,400	-36,400	.....	.....	.....
Foreign.....	c332	82,100	49,000	58,000	60,300	64,400	106,100	88,500	125,900	.....	.....	.....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	-18,900	-8,500	-10,000	2,400	1,600	—	—	—	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Billions of CFA Francs</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,100.9	1,083.5	1,228.3	1,355.7	1,417.6	1,541.5	1,554.2	1,796.8	2,008.1	2,145.8	2,344.4	2,374.3
Government Consumption Expend....	91f	271.9	290.6	322.9	308.5	310.8	346.3	445.3	472.6	490.4	553.5	605.2	685.3
Gross Fixed Capital Formation.....	93e	317.1	348.1	305.4	313.0	356.4	420.6	442.5	446.6	446.7	528.6	609.0	678.5
Changes in Inventories.....	93i	-49.6	8.7	35.8	24.2	17.4	119.6	196.6	131.2	190.4	123.3	51.1	78.6
Exports of Goods and Services.....	90c	268.4	375.7	377.3	419.4	458.6	642.3	669.6	643.2	724.3	958.0	997.4	992.5
Imports of Goods and Services (-)....	98c	478.2	523.8	537.8	601.9	659.9	847.4	854.7	858.3	966.0	1,107.6	1,259.6	1,241.7
Gross Domestic Product (GDP).....	99b	1,430.5	1,582.8	1,731.9	1,818.9	1,900.9	2,222.9	2,453.6	2,632.1	2,893.9	3,201.5	3,347.5	3,567.5
GDP Volume 1987 Prices.....	99b.p	783.0
GDP Volume (1995=100).....	99bvp	103.6
GDP Deflator (1995=100).....	99bip	101.7
<i>Millions: Midyear Estimates</i>													
Population.....	99z	8.97	9.21	9.46	9.73	10.00	10.30	10.61	10.93	11.26	11.61	11.97	12.34

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>SDRs per Liri through 2007; Euros per SDR Thereafter: End of Period</i>													
Official Rate.....	ac	1.9338	1.8969	1.8818	1.7681	1.7532	1.7602	1.8443	1.9648	2.0214	1.9290	2.0406	2.1700
<i>US Dollars per Liri through 2007; Euros per US Dollar Thereafter: End of Period (ag) Period Average (rh)</i>													
Official Rate.....	ag	2.7807	2.5594	2.6496	2.4268	2.2843	2.2121	2.5074	2.9197	3.1393	2.7570	3.0699	3.4291
Official Rate.....	rh	2.7745	2.5924	2.5743	2.5039	2.2855	2.2226	2.3100	2.6543	2.9036	2.8959	2.9347	3.2139
<i>Index Numbers (2000=100): Period Averages</i>													
Official Rate.....	ahx	121.4	113.4	112.6	109.6	100.0	97.2	101.1	116.1	127.0	126.7	128.4	140.6
Nominal Effective Exchange Rate.....	nec	100.9	101.2	105.5	103.1	100.0	100.6	102.0	107.2	110.9	109.8	110.2	114.7
Real Effective Exchange Rate.....	rec	98.6	99.7	104.4	102.9	100.0	101.5	104.6	108.5	112.9	112.7	113.8	117.3
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	67.5	67.5	67.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
SDRs.....	1b.s	39.7	41.9	44.4	22.5	24.5	26.4	28.9	29.8	30.8	32.1	34.0	37.8
Reserve Position in the Fund.....	1c.s	30.7	31.6	31.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Res.Min.Gold (Eurosyst.Def).....	11.d	1,619.8	1,487.6	1,662.7	1,788.0	1,470.2	1,666.2	2,209.3	2,728.7	2,732.0	2,576.4	2,976.8	3,785.4
SDRs.....	1b.d	57.2	56.6	62.5	30.9	31.9	33.2	39.3	44.3	47.8	45.9	51.2	59.8
Reserve Position in the Fund.....	1c.d	44.1	42.7	44.5	55.3	52.5	50.6	54.7	59.8	62.5	57.5	60.6	63.6
Foreign Exchange.....	1d.d	1,518.6	1,388.3	1,555.7	1,701.9	1,385.8	1,582.4	2,115.2	2,624.5	2,621.7	2,473.0	2,865.0	3,662.0
o/w:Fin.Deriv.Rel.to Reserves.....	1ddd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Reserve Assets.....	1e.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold (Million Fine Troy Ounces).....	1ad	.044	.011	.006	.006	.004	.005	.004	.004	.004	.006	.006	.016
Gold (Eurosystem Valuation).....	1and	7.2	3.3	1.8	1.8	1.0	1.4	1.2	1.5	1.9	2.3	4.1	13.0
Memo:Euro Cl. on Non-EA Res.....	1dgd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-Euro Cl. on EA Res.....	1dhd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. Auth.: Foreign Liabs.....	4.d	—	—	—	—	—	—	17.5	† 75.7	† 103.6	99.3	125.9	144.0
Banking Insts.: Foreign Assets.....	7a.d	2,875.5	3,415.0	5,850.0	6,815.0	8,595.6	6,890.9	9,416.4	12,944.7	16,745.0	20,743.7	27,945.3	40,336.5
Banking Insts.: Foreign Liabs.....	7b.d	2,333.9	2,972.8	5,242.4	6,339.0	7,905.0	6,164.1	8,361.4	10,922.0	14,271.3	18,403.0	24,700.4	35,820.4
Monetary Authorities													
<i>Millions of Liri through 2007; Millions of Euros Beginning 2008: End of Period</i>													
Fgn. Assets (Cl.on Non-EA Clys).....	11	568	576	640	740	644	754	881	† 938	† 859	923	947	1,083
Claims on General Government.....	12a.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Claims on Gen.Govt.in Cty.....	12a	74	59	24	6	9	6	4	† 8	† 21	9	30	87
Claims on Banking Institutions.....	12e.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Claims on Bank.Inst.in Cty.....	12e	.....	.....	.....	.....	.....	.....	.....	1	† —	—	—	—
Claims on Other Resident Sectors.....	12d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cl. on Oth.Res.Sect.in Cty.....	12d	.....	.....	.....	.....	.....	.....	.....	2	† 2	2	2	2
Currency Issued.....	14a	380	385	390	418	423	442	461	† 485	† 506	520	504	291
Liabilities to Banking Insts.....	14c.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Liabs to Bank.Inst.in Cty.....	14c	72	101	115	126	141	147	195	† 246	† 166	182	284	619
Demand Dep. of Other Res.Sect.....	14d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w:D.Dep.of Oth.Res.Sect.in Cty.....	14d	39	14	9	5	4	1	1	—	† 4	1	2	10
Other Dep. of Other Res.Sect.....	15.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w:O.Dep.of Oth.Res.Sect.in Cty... Bonds & Money Mkt. Instruments.....	15 16n.u	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........
o/w:Held by Resid.of Cty.....	16n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Liabs. (to Non-EA Clys).....	16c	—	—	—	—	—	—	7	† 26	† 33	36	41	42
Central Government Deposits.....	16d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cent.Govt.Dep. in Cty.....	16d	34	36	48	96	56	69	104	† 83	† 116	148	107	166
Capital Accounts.....	17a	47	47	47	99	95	95	101	† 112	† 110	103	98	97
Other Items (Net).....	17r	70	53	55	1	-67	6	15	† -7	† -49	-55	-54	-55
Memo: Net Claims on Eurosystem.....	12e.s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency Put into Circ.....	14m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banking Institutions													
<i>Millions of Liri through 2007; Millions of Euros Beginning 2008: End of Period</i>													
Claims on Monetary Authorities.....	20	98	126	142	172	154	174	296	† 261	† 192	209	303	229
Claims on Bk.Inst.in Oth.EA Clys.....	20b.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fgn. Assets (Cl.on Non-EA Clys).....	21	1,034	1,334	2,208	2,808	3,763	3,115	3,755	† 4,434	† 5,334	7,524	9,103	11,763
Claims on General Government.....	22a.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Claims on Gen.Govt.in Cty.....	22a	197	297	392	463	466	551	551	† 663	† 661	624	529	566
Claims on Other Resident Sectors.....	22d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cl. on Oth.Res.Sect.in Cty.....	22d	1,261	1,350	1,492	1,659	1,823	1,976	2,015	† 1,905	† 2,062	2,192	2,513	2,744
Demand Deposits.....	24.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w:D.Dep.of Oth.Res.Sect.in Cty... Other Deposits.....	24 25.u	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........
o/w:O.Dep.of Oth.Res.Sect.in Cty... Money Market Fund Shares.....	25 26m.u	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........	..........
Bonds & Money Mkt. Instruments.....	26n.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Held by Resid.of Cty.....	26n	.....	.....	.....	.....	.....	.....	.....	.....	59	39	34	59
Foreign Liab. (to Non-EA Clys).....	26c	839	1,162	1,979	2,612	3,461	2,787	3,335	† 3,741	† 4,546	6,675	8,046	10,446
Central Government Deposits.....	26d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cent.Govt.Dep. in Cty.....	26d	.....	.....	.....	.....	.....	.....	.....	19	† 21	43	87	48
Credit from Monetary Authorities.....	26g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liab. to Bk.Inst.in Oth. EA Clys.....	26h.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Accounts.....	27a	148	198	300	336	373	448	431	† 782	† 1,023	1,134	1,448	1,541
Other Items (Net).....	27r	101	70	109	103	233	249	252	† 65	† -108	-183	-178	-327

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
<i>Millions of Liri through 2007; Millions of Euros Beginning 2008: End of Period</i>													
Foreign Assets (Net).....	31n	763	748	869	936	947	1,082	1,295	† 1,605	† 1,614	1,736	1,963	2,358
Domestic Credit.....	32	1,490	1,661	1,849	2,017	2,228	2,452	2,452	† 2,476	† 2,610	2,637	2,881	3,186
Claims on General Govt. (Net).....	32an	228	310	357	358	406	475	437	† 568	† 545	442	365	439
Claims on Other Resident Sectors.....	32d	1,261	1,350	1,492	1,659	1,823	1,976	2,015	† 1,907	† 2,064	2,194	2,515	2,746
Currency Issued.....	34a.n	380.2	384.7	389.5	418.5	423.2	441.8	461.2	† 485.4	† 506.0	520.0	504.0	291.0
Demand Deposits.....	34b.n	126.7	125.2	156.1	195.1	198.4	216.5	243.3	† 829.4	† 1,103.0	1,181.0	1,194.0	1,335.0
Other Deposits.....	35.n	1,414.1	1,567.1	1,699.0	1,860.7	1,944.2	2,117.2	2,358.0	† 1,827.8	† 1,609.0	1,656.0	1,817.0	2,211.0
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n	.....	.....	.....	.....	.....	.....	.....	.....	59	39	34	59
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Accounts.....	37a	194	245	347	436	468	543	532	† 895	† 1,133	1,237	1,546	1,638
Other Items (Net).....	37r	154	108	147	77	167	238	177	† 44	† -183	-265	-251	8
Banking Survey (EA-Wide Residency)													
<i>Billions of Tolars through 2006; Millions of Euros Beginning 2007: End of Period</i>													
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic Credit.....	32.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Deposits.....	35.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Money (National Definitions)													
<i>Millions of Liri: End of Period</i>													
M1.....	59ma	454	480	524	581	1,202	1,283	1,367	1,491	1,581	1,670	1,657	1,586
M2.....	59mb	1,672	1,803	1,933	2,151	2,262	2,481	2,781	2,850	2,918	3,042	3,199	3,553
M3.....	59mc	1,868	2,047	2,223	2,442	2,539	2,481	2,781	2,850	2,918	3,042	3,199	3,553
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	5.50	5.50	5.50	4.75	4.75	4.25	3.75	† 3.00	3.00	3.25	3.75	.....
Treasury Bill Rate.....	60c	4.99	5.08	5.41	5.15	4.89	4.93	4.03	3.29	2.94	3.18	3.49	4.25
Deposit Rate.....	60l	4.50	4.56	4.64	4.66	4.86	4.84	4.30	3.44	2.63	2.71	3.03	.....
Lending Rate.....	60p	7.77	7.99	8.09	7.70	7.28	6.90	6.04	5.85	5.32	5.51	5.65	6.24
Government Bond Yield.....	61	.....	.....	.....	.....	.....	6.19	5.82	5.04	4.69	4.56	4.32	4.72
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	90.6	93.4	95.6	97.7	100.0	102.9	† 105.2	106.6	109.5	112.8	116.0	117.4
Harmonized CPI.....	64h	88.0	91.5	94.9	† 97.0	100.0	102.5	105.2	107.2	110.1	112.9	115.8	116.6
Industrial Production.....	66	65.1	64.8	71.2	76.6	100.0	85.2	85.3	88.5	87.1	82.1	.....	.....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	142	144	144	146	152	156	† 159	160	159	162	164	166
Employment.....	67e	140	137	137	138	145	146	† 148	147	148	150	152	156
Unemployment.....	67c	6	7	7	8	10	7	† 7	8	11	12	12	11
Unemployment Rate (%).....	67r	4.4	5.0	5.1	5.3	6.7	4.7	† 4.7	5.0	7.2	7.2	7.3	6.5
Intl. Transactions & Positions													
<i>Millions of Liri through 2007; Millions of Euros Beginning 2008</i>													
Exports.....	70	624.15	628.93	711.99	791.14	1,072.44	880.68	961.15	928.50	905.40	821.99	920.43	927.90
Imports, c.i.f.....	71	1,007.80	984.23	1,034.92	1,136.23	1,492.37	1,226.42	1,227.53	1,279.83	1,315.36	1,318.19	1,387.48	1,400.10

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
General Government													
<i>Millions of Liri: Fiscal Year Ends December 31</i>													
Revenue.....	a1	....	....	....	1,282.44	1,383.33	1,478.46	1,611.95	1,664.38	1,839.68	2,003.12	2,093.50	2,191.11
Taxes.....	a11	....	....	....	769.11	865.78	946.33	1,069.06	1,091.92	1,174.99	1,285.45	1,372.36	1,526.21
Social Contributions.....	a12	....	....	....	272.20	299.01	340.23	341.95	349.63	361.29	386.09	390.43	400.53
Grants.....	a13	....	....	....	....	....	....	....	....	....	....	....	....
Other Revenue.....	a14	....	....	....	241.12	218.53	191.88	200.95	222.85	303.40	331.61	330.74	264.37
Expense.....	a2	....	....	....	1,460.70	1,545.17	1,681.24	1,759.67	1,981.28	1,981.72	2,053.03	2,140.62	2,217.09
Compensation of Employees.....	a21	....	....	....	499.43	515.29	600.28	618.26	647.24	658.48	668.34	678.42	702.95
Use of Goods & Services.....	a22	....	....	....	159.94	193.64	178.83	198.44	220.83	249.60	240.23	294.40	293.40
Consumption of Fixed Capital.....	a23	....	....	....	75.28	82.16	87.52	92.92	95.04	102.08	102.96	110.44	115.36
Interest.....	a24	....	....	....	134.56	144.29	136.08	152.22	149.55	164.09	177.84	178.79	182.06
Subsidies.....	a25	....	....	....	68.81	56.04	66.36	90.09	95.56	86.01	98.77	94.79	109.45
Grants.....	a26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	a27	....	....	....	473.71	484.73	519.90	556.78	580.26	599.02	642.15	666.02	703.57
Other Expense.....	a28	....	....	....	48.97	69.01	92.23	50.95	192.78	122.44	122.72	117.76	110.31
Gross Operating Balance [1-2+23].....	agob	....	....	....	-102.98	-79.68	-115.26	-54.80	-221.86	-39.96	53.05	63.32	89.38
Net Operating Balance [1-2].....	anob	....	....	....	-178.26	-161.84	-202.78	-147.72	-316.90	-142.04	-49.91	-47.12	-25.98
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	101.36	83.53	56.76	85.61	115.34	65.96	91.31	82.04	69.79
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	-279.62	-245.37	-259.55	-233.33	-432.23	-208.03	-141.23	-129.16	-95.79
Net Acq. of Financial Assets.....	a32	....	....	....	....	....	....	....	....	....	39.86	-213.52	65.58
By instrument													
Currency & Deposits.....	a3202	....	....	....	....	....	....	....	....	....	75.14	37.37	26.58
Securities other than Shares.....	a3203	....	....	....	....	....	....	....	....	....	—	—	.65
Loans.....	a3204	....	....	....	....	....	....	....	....	....	.03	-2.78	1.18
Shares & Other Equity.....	a3205	....	....	....	....	....	....	....	....	....	-55.67	-221.60	-27.27
Insurance Technical Reserves.....	a3206	....	....	....	....	....	....	....	....	....	—	—	—
Financial Derivatives.....	a3207	....	....	....	....	....	....	....	....	....	—	—	—
Other Accounts Receivable.....	a3208	....	....	....	....	....	....	....	....	....	20.36	-26.51	64.44
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a323	....	....	....	....	....	....	....	....	....	—	—	—
Net Incurrence of Liabilities.....	a33	....	....	....	....	....	....	....	....	....	181.35	-95.19	162.99
By instrument													
Currency & Deposits.....	a3302	....	....	....	....	....	....	....	....	....	—	—	—
Securities other than Shares.....	a3303	....	....	....	....	....	....	....	....	....	153.44	-66.27	122.57
Loans.....	a3304	....	....	....	....	....	....	....	....	....	-23.94	-34.02	-1.53
Shares & Other Equity.....	a3305	....	....	....	....	....	....	....	....	....	—	—	—
Insurance Technical Reserves.....	a3306	....	....	....	....	....	....	....	....	....	—	—	—
Financial Derivatives.....	a3307	....	....	....	....	....	....	....	....	....	—	—	—
Other Accounts Payable.....	a3308	....	....	....	....	....	....	....	....	....	51.85	5.10	41.95
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	....	....	....	....	....	....	-26	10.83	-1.62
Memo Item: Expenditure [2+31].....	a2m	....	....	....	1,562.06	1,628.70	1,738.00	1,845.28	2,096.62	2,047.68	2,144.34	2,222.66	2,286.88
Balance Sheet													
Net Worth.....	a6	....	....	....	....	....	....	....	....	....	....	....	....
Nonfinancial Assets.....	a61	....	....	....	....	....	....	....	....	....	....	....	....
Financial Assets.....	a62	....	....	....	....	....	....	....	....	1,385.34	1,576.12	1,309.57	1,390.51
By instrument													
Currency & Deposits.....	a6202	....	....	....	....	....	....	....	....	276.89	350.83	387.71	420.51
Securities other than Shares.....	a6203	....	....	....	....	....	....	....	....	—	—	—	.67
Loans.....	a6204	....	....	....	....	....	....	....	....	43.21	29.13	26.34	27.51
Shares and Other Equity.....	a6205	....	....	....	....	....	....	....	....	835.39	929.23	655.55	637.40
Insurance Technical Reserves.....	a6206	....	....	....	....	....	....	....	....	—	—	—	—
Financial Derivatives.....	a6207	....	....	....	....	....	....	....	....	—	—	—	—
Other Accounts Receivable.....	a6208	....	....	....	....	....	....	....	....	229.85	266.93	239.97	304.42
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a623	....	....	....	....	....	....	....	....	....	—	—	—
Liabilities.....	a63	....	....	....	....	....	....	....	....	3,778.52	4,047.91	3,892.88	3,946.93
By instrument													
Currency & Deposits.....	a6302	....	....	....	....	....	....	....	....	—	—	—	—
Securities other than Shares.....	a6303	....	....	....	....	....	....	....	....	3,204.07	3,420.07	3,296.74	3,311.02
Loans.....	a6304	....	....	....	....	....	....	....	....	322.04	297.80	262.63	260.45
Shares and Other Equity.....	a6305	....	....	....	....	....	....	....	....	—	—	—	—
Insurance Technical Reserves.....	a6306	....	....	....	....	....	....	....	....	—	—	—	—
Financial Derivatives.....	a6307	....	....	....	....	....	....	....	....	.67	.86	.70	.70
Other Accounts Payable.....	a6308	....	....	....	....	....	....	....	....	251.74	329.18	332.81	374.76
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	....	....
Net Financial Worth [62-63].....	a6m2	....	....	....	....	....	....	....	....	-2,393.18	-2,471.79	-2,583.31	-2,556.42
Memo Item: Debt at Market Value.....	a6m3	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Debt at Face Value.....	a6m35	2,220.91	2,506.74	2,569.62	3,039.87	3,249.32	3,354.54	3,253.28	3,368.12
Memo Item: Debt at Nominal Value.....	a6m4

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
<i>Millions of Liri; Millions of Euros Beginning 2008: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	.....	.....	.....	† 491.55	532.76	575.93	688.19	709.82	785.43	.....	.....	† 880.87
Taxes.....	c11	.....	.....	.....	† 329.99	371.84	409.22	458.96	467.07	505.75	.....	.....	† 644.71
Social Contributions.....	c12	.....	.....	.....	† 82.76	94.97	104.11	146.80	150.09	155.10	.....	.....	† 137.47
Grants.....	c13	.....	.....	.....	† 9.68	9.55	1.39	8.61	10.39	33.82	.....	.....	† 24.18
Other Receipts.....	c14	.....	.....	.....	† 69.11	56.39	61.20	73.82	82.26	90.77	.....	.....	† 74.51
Cash Payments: Operating Activities.....	c2	.....	.....	.....	† 515.97	560.45	619.52	710.63	802.64	804.71	.....	.....	† 840.26
Compensation of Employees.....	c21	.....	.....	.....	† 166.88	177.08	202.36	261.83	274.15	279.75	.....	.....	† 207.97
Purchases of Goods & Services.....	c22	.....	.....	.....	† 47.16	57.70	58.19	71.09	76.71	92.68	.....	.....	† 78.44
Interest.....	c24	.....	.....	.....	† 52.07	56.44	60.68	67.34	68.90	74.21	.....	.....	† 76.87
Subsidies.....	c25	.....	.....	.....	† 21.11	29.65	45.45	38.67	39.67	36.91	.....	.....	† 40.05
Grants.....	c26	.....	.....	.....	† 6.12	11.96	12.45	10.58	9.99	19.28	.....	.....	† 87.76
Social Benefits.....	c27	.....	.....	.....	† 209.63	219.35	235.89	232.50	245.42	254.92	.....	.....	† 289.67
Other Payments.....	c28	.....	.....	.....	† 12.99	8.26	4.49	28.61	87.80	46.97	.....	.....	† 59.50
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	† -24.42	-27.69	-43.59	-22.44	-92.83	-19.28	.....	.....	† 40.61
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	† 64.82	61.71	55.14	78.17	92.80	74.54	.....	.....	† 87.46
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	† 65.84	63.93	57.21	79.72	94.22	82.13	.....	.....	† 92.85
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	† 1.02	2.21	2.07	1.55	1.43	7.59	.....	.....	† 5.39
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	.....	.....	.....	† -89.24	-89.40	-98.73	-100.61	-185.63	-93.82	.....	.....	† -46.85
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	† -	-	-	-18.22	-13.63	-30	.....	.....	† -6.39
Domestic.....	c321x	.....	.....	.....	† -	-	-	-18.22	-13.63	-30	.....	.....	† -6.39
Foreign.....	c322x	.....	.....	.....	† -	-	-	-	-	-	.....	.....	† -
Monetary Gold & SDRs.....	c33	.....	.....	.....	-	-	-	-	-	-	.....	.....	† -
Net Incurrence of Liabilities.....	c33	.....	.....	.....	† 77.76	87.29	87.22	63.98	232.04	95.03	.....	.....	† 45.00
Domestic.....	c331	.....	.....	.....	† 79.92	92.39	86.09	58.71	204.41	98.99	.....	.....	† 50.29
Foreign.....	c332	.....	.....	.....	† -2.16	-5.10	1.13	5.27	27.63	-3.96	.....	.....	† -5.29
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	† 77.76	87.29	87.22	82.19	245.68	95.33	.....	.....	† 51.40
Net Change in Stock of Cash.....	cncb	.....	.....	.....	† -11.48	-2.11	-11.51	-18.97	65.06	1.15	.....	.....	† 4.54
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	-	-	-	.55	-5.01	.36	.....	.....	† -
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	† 580.78	622.16	674.66	788.80	895.44	879.25	.....	.....	† 927.72
Memo Item: Liabs. at Market Values.	c63	514.47	661.35	761.59	† 839.85	924.97	1,012.69	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Millions of Liri</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	884.0	937.9	990.2	1,063.3	1,123.6	1,161.1	1,163.2	1,218.1	1,276.7	1,333.9	1,375.9	1,420.0
Government Consumption Expend....	91f	264.5	271.5	286.7	293.7	316.2	348.0	366.5	387.2	401.6	406.3	438.3	448.7
Gross Fixed Capital Formation.....	93e	308.8	308.1	341.9	350.3	394.0	368.0	303.4	371.3	361.2	397.6	426.9	449.1
Changes in Inventories.....	93i	39.0	-4.2	-58.1	-66.1	53.6	-62.2	-41.6	-60.2	-38.8	19.4	23.7	50.6
Exports of Goods and Services.....	90c	1,024.7	1,069.7	1,167.3	1,292.1	1,570.2	1,418.5	1,548.5	1,522.4	1,527.1	1,588.6	1,905.1	2,033.5
Imports of Goods and Services (-)....	98c	1,197.3	1,180.7	1,248.1	1,374.5	1,751.9	1,500.3	1,504.4	1,554.8	1,600.7	1,697.8	1,991.1	2,084.3
Gross Domestic Product (GDP).....	99b	1,323.5	1,402.4	1,480.0	1,558.9	1,705.7	1,733.1	1,835.5	1,883.9	1,927.1	2,048.0	2,178.8	2,317.6
Net Primary Income from Abroad.....	98.n	3.7	3.3	-25.4	15.5	-43.5	17.6	11.9	-9.6	-23.3	-93.6	-96.8	-61.9
Gross National Income (GNI).....	99a	1,327.3	1,405.6	1,454.6	1,574.3	1,662.3	1,750.6	1,847.4	1,874.3	1,903.8	1,954.4	2,082.0	2,255.7
Consumption of Fixed Capital.....	99cf	185.5	193.7	213.9	224.5	243.4	264.1	287.7	281.1	269.2	289.8	302.1	310.8
GDP Volume 1995 Prices.....	99b.p	1,191.2	1,249.0	1,291.8	1,344.2	1,428.9	.....	.....	.....	.....	.....	.....	.....
GDP Volume 2000 Prices.....	99b.p	.....	.....	.....	.....	1,705.7	1,678.2	1,722.1	1,716.9	1,726.4	1,781.8	1,842.3	1,912.2
GDP Volume (2000=100).....	99bvp	83.4	87.4	90.4	94.1	† 100.0	98.4	101.0	100.7	101.2	104.5	108.0	112.1
GDP Deflator (2000=100).....	99bip	93.1	94.1	96.0	97.1	100.0	103.3	106.6	109.7	111.6	114.9	118.3	121.2
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.38	.38	.38	.39	.39	.39	.39	.40	.40	.40	.40	.41

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
Official Rate.....	aa	204.837	227.146	289.744	308.815	328.724	331.928	365.317	394.674	399.419	386.775	....	....
<i>Ouguiyas per SDR: End of Period</i>													
Official Rate.....	ae	142.450	168.350	205.780	225.000	252.300	264.120	268.710	265.600	257.190	270.610	....	....
<i>Ouguiyas per US Dollar End of Period (ae) Period Average (rf)</i>													
Official Rate.....	rf	137.222	151.853	188.476	209.514	238.923	255.629	271.739	263.030	....	265.528	....	....
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	47.5	47.5	47.5	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
SDRs.....	1b.s	1.0	.3	—	—	.3	.2	.2	.1	—	.1	—	—
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tI	74.6	83.4	78.3	77.6	75.4	83.2	82.9	70.2	58.2	48.5	—	8.4
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	141.2	200.8	202.9	224.3	279.9	284.5	396.2	415.3	....	....	....	....
SDRs.....	1b.d	1.4	.4	—	—	.4	.2	.2	.1	—	.1	—	.1
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	139.8	200.4	202.8	224.3	279.5	284.3	396.0	415.2	....	....	....	....
Gold (Million Fine Troy Ounces).....	1ad	.012	.012	.012	.012	.012	.012	.012	.012	....	....	....	....
Gold (National Valuation).....	1and	4.2	3.3	3.3	3.3	3.1	3.1	3.1	4.0	....	....	....	....
Monetary Authorities: Other Liabs....	4.d	205.3	209.7	209.6	202.0	195.0	195.2	197.2	184.1	....	....	....	....
Deposit Money Banks: Assets.....	7a.d	27.0	24.7	24.1	22.1	21.6	19.0	19.4	18.5	....	....	....	....
Deposit Money Banks: Liabs.....	7b.d	35.5	26.4	15.0	13.6	12.5	12.1	12.1	17.5	....	....	....	....
Monetary Authorities													
<i>Millions of Ouguiyas: End of Period</i>													
Foreign Assets.....	11	21,030	34,425	42,546	51,335	71,429	76,028	107,383	111,024	....	....	....	....
Claims on Central Government.....	12a	17,109	17,102	17,012	16,912	16,912	16,912	16,912	22,130	....	....	....	....
Claims on Nonfin.Pub.Enterprises.....	12c	60	60	60	60	60	60	60	60	....	....	....	....
Claims on Private Sector.....	12d	755	1,023	1,003	1,065	1,185	869	889	1,090	....	....	....	....
Claims on Deposit Money Banks.....	12e	2,334	2,793	2,789	2,232	1,539	1,539	1,539	21,400	....	....	....	....
Claims on Nonbank Financial Insts....	12g	49	49	49	49	49	49	49	49	....	....	....	....
Reserve Money.....	14	10,462	9,089	8,406	8,788	9,222	9,723	10,038	10,009	....	....	....	....
of which: Currency Outside DMBS..	14a	5,093	5,854	5,801	5,963	6,402	6,688	6,282	6,412	....	....	....	....
Restricted Deposits.....	16b	91	82	55	154	225	49	49	49	....	....	....	....
Foreign Liabilities.....	16c	15,543	19,232	23,096	23,968	24,848	27,905	30,301	27,845	....	....	....	....
Long-Term Foreign Liabilities.....	16cl	15,160	17,069	20,923	22,108	24,794	23,873	22,684	21,041	....	....	....	....
Central Government Deposits.....	16d	30,844	42,765	51,300	55,512	68,516	68,413	96,974	128,029	....	....	....	....
Capital Accounts.....	17a	4,059	4,821	5,161	5,594	6,339	6,912	7,181	7,126	....	....	....	....
Other Items (Net).....	17r	-34,822	-37,606	-45,482	-44,471	-42,770	-41,418	-40,395	-38,353	....	....	....	....
Deposit Money Banks													
<i>Millions of Ouguiyas: End of Period</i>													
Reserves.....	20	5,355	3,083	2,390	2,984	2,887	3,105	3,884	3,521	....	....	....	....
Foreign Assets.....	21	3,853	4,165	4,962	4,964	5,450	5,022	5,224	4,901	....	....	....	....
Claims on Central Government.....	22a	2,742	4,302	4,202	4,637	3,882	6,152	8,602	5,479	....	....	....	....
Claims on Nonfin.Pub.Enterprises.....	22c	—	—	—	—	—	—	—	—	....	....	....	....
Claims on Private Sector.....	22d	34,634	37,279	39,835	46,942	58,486	68,939	82,534	90,197	....	....	....	....
Claims on Nonbank Financial Insts....	22g	—	—	—	—	—	—	—	—	....	....	....	....
Demand Deposits.....	24	11,015	11,629	12,467	13,697	17,749	21,033	22,628	25,790	....	....	....	....
Time Deposits.....	25	8,476	9,101	9,282	8,708	8,800	10,929	13,192	14,313	....	....	....	....
Foreign Liabilities.....	26c	5,054	4,451	3,078	3,058	3,164	3,195	3,255	4,646	....	....	....	....
Long-Term Foreign Liabilities.....	26cl	—	—	—	—	—	—	—	—	....	....	....	....
Central Government Deposits.....	26d	3,428	4,058	6,487	13,596	18,085	23,365	34,050	11,757	....	....	....	....
Central Govt. Lending Funds.....	26f	—	—	—	—	—	—	—	—	....	....	....	....
Credit from Monetary Authorities.....	26g	7	7	7	7	7	7	7	20,477	....	....	....	....
Capital Accounts.....	27a	22,359	23,260	24,203	25,169	28,636	29,923	32,358	33,243	....	....	....	....
Other Items (Net).....	27r	-3,755	-3,677	-4,135	-4,708	-5,736	-5,233	-5,246	-6,126	....	....	....	....
Monetary Survey													
<i>Millions of Ouguiyas: End of Period</i>													
Foreign Assets (Net).....	31n	-10,874	-2,162	411	7,165	24,073	26,077	56,367	62,393	....	....	....	....
Domestic Credit.....	32	21,077	12,992	4,374	557	-6,027	1,203	-21,978	-20,781	....	....	....	....
Claims on Central Govt. (Net).....	32an	-14,421	-25,419	-36,573	-47,559	-65,807	-68,714	-105,510	-112,177	....	....	....	....
Claims on Nonfin.Pub.Enterprises....	32c	60	60	60	60	60	60	60	60	....	....	....	....
Claims on Private Sector.....	32d	35,389	38,302	40,838	48,007	59,671	69,808	83,423	91,287	....	....	....	....
Claims on Nonbank Financial Insts....	32g	49	49	49	49	49	49	49	49	....	....	....	....
Money.....	34	16,227	17,579	18,504	19,675	24,151	27,721	28,910	32,202	....	....	....	....
Quasi-Money.....	35	8,476	9,101	9,282	8,708	8,800	10,929	13,192	14,313	....	....	....	....
Restricted Deposits.....	36b	91	82	55	154	225	49	49	49	....	....	....	....
Central Government Lending Funds..	36f	—	—	—	—	—	—	—	—	....	....	....	....
Other Items (Net).....	37r	-14,591	-15,932	-23,056	-20,815	-15,130	-11,418	-7,762	-4,957	....	....	....	....
Money plus Quasi-Money.....	35I	24,703	26,680	27,786	28,383	32,951	38,650	42,102	46,515	....	....	....	....
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.00	11.00	18.00	18.00	13.00	11.00	11.00	11.00	11.00	14.00	14.00	12.00
Treasury Bill Rate.....	60c	9.33	14.79	16.16	14.16	10.93	3.14	6.01	7.65	7.22	11.84	11.50	10.43
Deposit Rate.....	60I	9.00	9.00	9.00	9.00	9.42	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Lending Rate.....	60p	22.00	22.00	25.50	28.00	25.58	22.50	21.00	21.00	21.00	23.08	24.00	23.50
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	82.3	86.1	93.1	96.8	100.0	104.7	108.8	114.4	126.3	141.6	150.4	161.3

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Intl. Transactions & Positions												
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	91.3	47.8	77.2	.....	.....	.....	.....	.....	.....	.....	.....
Goods: Exports f.o.b.....	78aad	480.0	423.6	358.6	.....	.....	.....	.....	.....	.....	.....	.....
Goods: Imports f.o.b.....	78abd	-346.1	-316.5	-318.7	.....	.....	.....	.....	.....	.....	.....	.....
Trade Balance.....	78acd	133.9	107.2	40.0	.....	.....	.....	.....	.....	.....	.....	.....
Services: Credit.....	78add	31.6	34.9	34.0	.....	.....	.....	.....	.....	.....	.....	.....
Services: Debit.....	78aed	-231.3	-200.0	-152.5	.....	.....	.....	.....	.....	.....	.....	.....
Balance on Goods & Services.....	78afd	-65.8	-57.9	-78.6	.....	.....	.....	.....	.....	.....	.....	.....
Income: Credit.....	78agd	.9	1.4	2.5	.....	.....	.....	.....	.....	.....	.....	.....
Income: Debit.....	78ahd	-45.9	-40.3	-34.0	.....	.....	.....	.....	.....	.....	.....	.....
Balance on Gds, Serv. & Inc.....	78aid	-110.8	-96.8	-110.2	.....	.....	.....	.....	.....	.....	.....	.....
Current Transfers, n.i.e.: Credit.....	78ajd	217.5	157.9	198.3	.....	.....	.....	.....	.....	.....	.....	.....
Current Transfers: Debit.....	78akd	-15.5	-13.3	-10.8	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account, n.i.e.....	78bcd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account: Debit.....	78bdd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Financial Account, n.i.e.....	78bjd	-86.1	-17.3	-25.9	.....	.....	.....	.....	.....	.....	.....	.....
Direct Investment Abroad.....	78bdd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	—	.1	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Assets.....	78bfd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Equity Securities.....	78bkd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78bld	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e.....	78bgd	-4	—	-4	.....	.....	.....	.....	.....	.....	.....	.....
Equity Securities.....	78bmd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78bnd	-4	—	-4	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Assets.....	78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bx	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	236.0	191.1	190.1	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	-2	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	78brd	236.2	191.1	190.1	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Liab., n.i.e.....	78bid	-321.6	-208.4	-215.7	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Authorities.....	78bsd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78btd	-2	5.3	.7	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bud	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	78bvd	-321.4	-213.7	-216.4	.....	.....	.....	.....	.....	.....	.....	.....
Net Errors and Omissions.....	78cad	-1.0	-3.0	-8.1	.....	.....	.....	.....	.....	.....	.....	.....
Overall Balance.....	78cbd	4.2	27.6	43.2	.....	.....	.....	.....	.....	.....	.....	.....
Reserves and Related Items.....	79dad	-4.2	-27.6	-43.2	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Assets.....	79dbd	-58.3	-58.8	-46.3	.....	.....	.....	.....	.....	.....	.....	.....
Use of Fund Credit and Loans.....	79dcd	10.9	12.0	-6.9	.....	.....	.....	.....	.....	.....	.....	.....
Exceptional Financing.....	79ded	43.3	19.3	10.0	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts												
	<i>Millions of Ouguiyas</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	143,096	154,488	168,432	178,430	190,550	202,587	229,811	244,881	291,296	.....	.....
Government Consumption Expend....	91f	45,367	49,398	49,847	60,494	70,986	75,484	69,976	101,126	108,383	.....	.....
Gross Fixed Capital Formation.....	93e	28,064	29,638	39,953	40,172	57,433	62,616	68,892	92,945	179,153	.....	.....
Changes in Inventories.....	93i	1,420	2,071	-2,326	3,996	-9,776	6,467	602	-598	3,549	.....	.....
Exports of Goods and Services.....	90c	73,496	70,556	80,545	80,219	91,455	97,416	101,066	86,960	122,816	.....	.....
Imports of Goods and Services (-).....	98c	93,485	93,261	106,052	113,445	143,811	159,438	159,261	188,495	309,929	.....	.....
Gross Domestic Product (GDP).....	99b	197,956	212,890	230,399	249,866	256,837	285,133	311,087	336,818	395,268	.....	.....
Millions: Midyear Estimates												
Population.....	99z	2.29	2.35	2.42	2.49	2.57	2.64	2.72	2.80	2.88	2.96	3.04

Mauritius 684

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.82	10.46	17.19	.....	.....	.....	.....	.....	.....	.....	.....
Money Market Rate.....	60b	9.96	9.43	8.99	10.01	7.66	7.25	6.20	3.22	1.33	2.45	5.59	8.52
Savings Rate.....	60k	8.00	8.00	8.08	9.00	7.46	7.08	6.44	5.25	3.88	4.73	6.28	7.60
Deposit Rate.....	60l	10.77	9.08	9.28	10.92	9.61	9.78	9.88	9.53	8.15	7.25	9.55	11.77
Lending Rate.....	60p	20.81	18.92	19.92	21.63	20.77	21.10	21.00	21.00	21.04	21.08	21.87	
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	81.6	92.6	110.4	101.5	100.0	91.3	90.0	115.6	156.1	184.0	224.8	357.8
Consumer Prices.....	64	78.7	† 84.0	89.8	96.0	100.0	† 105.4	112.2	116.6	122.1	128.1	139.5	† 152.6
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	482	491	499	507	512	512	513	521	532	542	546	547
Employment.....	67e	287	288	295	297	477	477	476	481	487	491	496	501
Unemployment.....	67c	28	32	34	39	35	35	37	40	45	52	50	46
Unemployment Rate (%).....	67r	5.8	6.6	6.9	7.7	6.9	6.9	7.3	7.7	8.4	9.5	9.2	8.5
Intl. Transactions & Positions													
<i>Millions of Rupees</i>													
Exports.....	70	32,312	33,694	39,634	40,025	47,511	47,511	53,893	53,022	54,905	63,219	74,037	69,482
Imports, c.i.f.....	71	41,082	46,093	49,811	56,629	57,940	57,940	64,608	65,942	76,387	93,282	115,502	121,081
<i>2000=100</i>													
Volume of Exports.....	72	88.4	† 91.7	95.4	97.7	100.0	† 115.6	120.7	91.7	88.6	96.4	107.1	95.6
Volume of Imports.....	73	84.1	96.2	99.3	106.5	100.0	† 97.7	103.4	96.2	100.3	106.0	109.6	114.8
Export Prices.....	76	86.4	† 89.3	101.8	101.1	100.0	† 101.8	110.7	89.3	95.8	101.2	107.1	113.2
Import Prices.....	76.x	83.5	† 85.5	90.6	96.2	100.0	† 107.7	112.8	85.5	95.0	110.1	124.0	131.4
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	34.0	-88.9	3.3	-124.2	-36.9	276.1	249.4	93.2	-111.8	-305.1	-604.4	-408.3
Goods: Exports f.o.b.....	78a	1,810.6	1,600.1	1,669.3	1,589.2	1,552.2	1,628.2	1,801.3	1,898.1	1,993.1	2,138.4	2,328.8	2,230.7
Goods: Imports f.o.b.....	78abd	-2,136.3	-2,036.1	-1,933.3	-2,107.9	-1,944.4	-1,846.0	-2,012.6	-2,201.1	-2,572.6	-2,935.2	-3,408.8	-3,656.4
Trade Balance.....	78acd	-325.7	-436.0	-264.0	-518.7	-392.1	-217.7	-211.3	-303.0	-579.5	-796.8	-1,080.0	-1,425.7
Services: Credit.....	78add	960.8	893.7	916.9	1,035.6	1,070.2	1,222.0	1,148.7	1,280.1	1,455.6	1,977.7	1,671.3	2,205.3
Services: Debit.....	78aed	-672.9	-656.3	-718.0	-728.2	-762.5	-810.1	-792.7	-906.3	-1,023.3	-1,538.5	-1,316.9	-1,545.4
Balance on Goods & Services.....	78afd	-37.9	-198.6	-65.1	-211.3	-84.5	194.1	144.7	70.8	-147.2	-357.7	-725.5	-765.8
Income: Credit.....	78agd	31.1	47.0	47.8	43.0	48.7	75.2	79.9	47.0	51.7	142.9	373.9	816.5
Income: Debit.....	78ahd	-75.1	-64.6	-74.4	-59.5	-64.9	-60.9	-66.7	-77.1	-65.7	-151.3	-323.8	-577.6
Balance on Gds, Serv. & Inc.....	78aid	-81.8	-216.3	-91.7	-227.8	-100.7	208.4	157.9	40.8	-161.1	-366.2	-675.5	-526.9
Current Transfers, n.i.e.: Credit.....	78ajd	182.8	206.4	186.8	196.4	167.6	193.1	195.3	163.0	168.1	162.3	179.3	253.9
Current Transfers: Debit.....	78akd	-67.0	-79.0	-91.8	-92.8	-103.8	-125.4	-103.8	-110.6	-118.7	-101.3	-108.2	-135.3
Capital Account, n.i.e.....	78bcd	-8	-5	-8	-5	-6	-1.4	-1.9	-9	-1.6	-1.8	-2.7	-1.6
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	4	—	—	—	—	—	—
Capital Account: Debit.....	78bbd	-8	-5	-8	-5	-6	-1.8	-1.9	-9	-1.6	-1.8	-2.7	-1.6
Financial Account, n.i.e.....	78bjd	91.9	-18.6	-26.0	180.5	258.0	-240.2	84.2	89.7	8.1	142.1	172.8	518.9
Direct Investment Abroad.....	78bdd	-2.7	-3.2	-13.7	-6.4	-13.0	-2.9	-8.7	6.0	-31.8	-47.0	-9.6	-59.6
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	36.7	55.3	12.2	49.4	265.6	-27.7	32.1	62.6	13.9	41.8	106.8	340.8
Portfolio Investment Assets.....	78bfd	-2.0	-96.8	43.6	59.5	-18.8	-17.7	-18.3	-27.1	-52.4	-41.6	-110.5	-138.5
Equity Securities.....	78bkd	—	—	-3.3	59.5	-18.8	-17.7	-18.3	-27.1	-52.4	-41.6	-110.5	-138.5
Debt Securities.....	78bld	-2.0	-96.8	46.9	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	36.8	30.6	-28.7	-15.3	-120.4	-1.6	.9	8.9	15.3	25.4	80.6	153.7
Equity Securities.....	78bmd	36.8	30.6	5.0	-15.3	-3.5	-8.7	-7	8.1	19.3	35.6	35.1	49.7
Debt Securities.....	78bnd	—	—	-33.7	—	-116.8	7.1	1.6	.8	-3.9	-10.2	45.5	103.9
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bx	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	17.9	-115.7	-66.7	-245.9	-307.6	-253.0	-106.7	-22.8	-49.4	-230.9	-371.0	-671.5
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	-3.9	-121.2	-69.1	-32.9	-51.5	-61.7	-20.4	14.1	-44.2	-195.5	-338.6	-460.0
Other Sectors.....	78brd	21.8	5.5	2.4	-213.0	-256.1	-191.3	-86.2	-36.9	-5.2	-35.4	-32.4	-211.5
Other Investment Liab., n.i.e.....	78bid	5.1	111.2	27.3	339.4	452.1	62.7	184.9	62.0	112.4	394.3	476.5	894.1
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	-20.4	9.0	-14.2	-11.4	91.6	-118.7	34.5	-8.2	-7.3	10.3	-19.7	46.1
Banks.....	78bud	-6.9	-10.1	96.4	-20.4	13.7	.4	93.1	6.1	56.7	7.1	-5.0	18.8
Other Sectors.....	78bvd	32.5	112.3	-54.9	371.2	346.8	181.0	57.3	64.1	63.0	377.0	501.3	829.2
Net Errors and Omissions.....	78cad	-76.8	73.4	-41.9	133.9	10.1	-86.3	9.4	40.4	77.9	-1	294.2	327.1
Overall Balance.....	78cbd	48.3	-34.6	-65.4	189.7	230.6	-51.8	341.1	222.4	-27.5	-165.0	-140.1	436.0
Reserves and Related Items.....	79dad	-48.3	34.6	65.4	-189.7	-230.6	51.8	-341.1	-222.4	27.5	165.0	140.1	-436.0
Reserve Assets.....	79dbd	-48.3	34.6	65.4	-189.7	-230.6	51.8	-341.1	-222.4	27.5	165.0	140.1	-436.0
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—

Mauritius 684

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Rupees</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	48,937	54,149	† 61,331	67,418	72,536	78,773	86,764	96,180	111,837	127,349	145,491	165,790
Government Consumption Expend....	91f	11,387	12,415	† 13,753	15,485	16,986	18,196	19,855	22,272	25,043	27,368	29,355	30,743
Gross Fixed Capital Formation.....	93e	19,709	22,734	† 22,870	29,457	27,595	29,981	31,075	35,554	38,003	39,731	50,048	59,170
Changes in Inventories.....	93i	-123	3,180	† 2,920	-521	3,846	-2,631	454	1,368	4,879	2,027	4,694	3,461
Exports of Goods and Services.....	90c	50,465	54,194	† 65,711	69,099	73,841	90,463	88,301	88,714	94,859	110,940	138,236	156,209
Imports of Goods and Services (-).....	98c	51,010	58,498	† 66,543	72,861	74,513	82,636	83,964	86,694	99,024	122,067	150,429	161,917
Gross Domestic Product (GDP).....	99b	79,365	88,175	† 100,042	108,077	120,290	132,146	142,484	157,394	175,597	185,348	206,287	235,483
Net Primary Income from Abroad.....	98.n	-789	-372	† -637	-594	-783	393	396	-833	-390	-239	1,633	7,491
Gross National Income (GNI).....	99a	78,576	87,803	† 99,405	107,483	119,507	132,539	142,880	156,561	175,207	185,109	207,920	242,974
GDP Volume 1992 Prices.....	99b.p	60,395	63,845	† 67,750	69,601	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1999 Prices.....	99b.p	.....	.....	.....	108,077	117,831	120,850	123,173	128,430	135,482	137,525	143,378	151,202
GDP Volume (2000=100).....	99bvp	79.6	84.1	89.3	† 91.7	100.0	102.6	104.5	109.0	115.0	116.7	121.7	128.3
GDP Deflator (2000=100).....	99bip	82.9	87.1	93.2	98.0	100.0	107.1	113.3	120.0	127.0	132.0	140.9	152.6
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	1.14	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26

Mexico 273

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Pesos: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	379.6	459.0	489.0	620.1	791.0	860.0	875.7	1,049.2	1,171.0	1,299.2	1,387.7	1,543.4
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	385.1	493.2	544.6	691.4	860.3	902.4	987.3	1,125.0	1,249.0	1,361.8	1,538.6	1,721.2
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-5.5	-34.2	-55.6	-71.3	-69.3	-42.4	-111.6	-75.8	-78.0	-62.6	-150.9	-177.7
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	5.5	34.2	55.6	71.3	69.3	42.4	111.6	75.8	78.0	62.6	150.9	177.7
Domestic.....	c331	24.2	56.4	35.1	65.0	117.6	46.9	126.0	80.5	65.8	80.5	349.0	199.1
Foreign.....	c332	-18.7	-22.2	20.5	6.3	-48.3	-4.5	-14.4	-4.8	12.2	-17.9	-198.1	-21.4
Net Cash Inflow, Fin. Act. [-32x+33]..	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	787.8	821.8	1,073.2	1,175.5	1,276.5	1,306.4	1,504.3	1,667.6	1,776.0	1,871.3	2,129.1	2,355.4
National Accounts													
<i>Billions of Pesos</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	1,646.26	2,042.08	2,593.35	3,084.14	3,682.55	4,044.88	4,326.51	5,042.76	5,673.61	6,142.08	6,709.61	7,312.58
Government Consumption Expend.....	91f.c	243.71	314.62	399.96	506.46	612.62	683.38	759.87	893.84	920.90	996.66	1,082.04	1,143.49
Gross Fixed Capital Formation.....	93e.c	451.08	619.49	804.00	973.80	1,174.30	1,161.95	1,205.94	1,430.89	1,689.01	1,849.84	2,143.03	2,322.40
Changes in Inventories.....	93i.c	132.48	201.46	131.41	104.81	131.87	48.21	84.67	298.73	425.41	345.04	505.61	579.96
Exports of Goods and Services.....	90c.c	811.51	962.22	1,180.39	1,414.08	1,700.95	1,601.67	1,681.10	1,915.77	2,281.36	2,507.35	2,904.14	3,164.34
Imports of Goods and Services (-).....	98c.c	759.45	965.61	1,262.76	1,488.56	1,810.58	1,730.39	1,794.95	2,026.19	2,433.00	2,641.66	3,037.58	3,345.24
Gross Domestic Product (GDP).....	99b.c	2,525.58	3,174.28	3,846.35	4,594.72	5,491.71	5,809.69	6,263.14	7,555.80	8,557.29	9,199.32	10,306.84	11,177.53
Net Primary Income from Abroad.....	98.nc	-104.38	-98.79	-120.79	-118.60	-132.42	-124.15	-114.18	-133.04	-115.82	-143.02	-141.40	.....
Gross National Income (GNI).....	99a.c	2,421.19	3,075.49	3,725.56	4,476.13	5,359.29	5,685.54	6,148.96	7,422.77	8,441.47	9,056.30	10,165.44	.....
GDP Volume 1993 Prices.....	99b.r	1,294.20	1,381.84	1,451.35	1,505.88	1,605.13	1,604.60	1,616.99	1,639.47	1,707.69	1,753.59	1,837.93	1,898.40
GDP Volume (2000=100).....	99bvr	80.6	86.1	90.4	93.8	100.0	100.0	100.7	† 102.1	106.2	109.6	114.9	118.6
GDP Deflator (2000=100).....	99bir	57.0	67.1	77.5	89.2	100.0	105.8	113.2	134.7	146.7	152.8	163.3	171.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	93.50	95.20	96.87	98.40	99.73	100.83	101.73	102.52	103.34	104.27	105.34	106.53

Micronesia, Federated States of 868

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates												
Market Rate..... aa	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530	1.4293	1.5044	1.5803
					<i>US Dollars per SDR: End of Period</i>							
Fund Position												
Quota..... 2f.s	3.5	3.5	3.5	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
SDRs..... 1b.s	.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Reserve Position in the Fund..... 1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg..... 2tl	—	—	—	—	—	—	—	—	—	—	—	—
					<i>Millions of SDRs: End of Period</i>							
International Liquidity												
					<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>							
Total Reserves minus Gold..... 11.d	89.600	85.801	101.602	92.669	113.047	98.330	117.391	89.607	54.839	49.953	46.623	48.479
SDRs..... 1b.d	1.357	1.325	1.442	1.455	1.442	1.445	1.598	1.777	1.890	1.783	1.943	2.127
Reserve Position in the Fund..... 1c.d	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001
Foreign Exchange..... 1d.d	88.242	84.475	100.159	91.213	111.605	96.885	115.792	87.829	52.948	48.170	44.679	46.352
Gold (Million Fine Troy Ounces)..... 1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation)..... 1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Assets... 3.d	54.035	51.537	55.579	55.283	47.408	36.989	33.503	41.792	43.751	49.020	53.927	59.345
Monetary Authorities: Other Liabs... 4.d	—	—	—	—	—	—	—	—	—	—	—	—
Banking Institutions: Assets..... 7a.d	97.210	96.273	93.042	93.472	91.259	97.967	112.961	117.521	115.506	106.676	103.325	110.230
Banking Institutions: Liabs..... 7b.d	1.332	.948	.131	.107	—	—	5.226	1.604	1.663	2.076	1.359	1.405
					<i>Millions of US Dollars: End of Period</i>							
Monetary Authorities												
Foreign Assets..... 11	143.635	137.338	157.181	147.952	160.455	135.319	150.894	131.399	98.590	98.973	100.550	107.824
Foreign Liabilities..... 16c	—	—	—	—	—	—	—	—	—	—	—	—
Central Government Deposits..... 16d	143.635	137.338	157.181	147.952	160.456	135.320	150.894	131.399	98.590	98.974	100.550	107.824
Other Items (Net)..... 17r	—	—	—	—	—	—	—	—	—	—	—	—
					<i>Millions of US Dollars: End of Period</i>							
Banking Institutions												
Foreign Assets..... 21	97.210	96.273	93.042	93.472	91.259	97.967	112.961	117.521	115.506	106.676	103.325	110.230
Claims on Central Government..... 22a	—	—	—	—	—	.173	—	—	—	—	—	—
Claims on State & Local Govts..... 22b	—	—	—	.787	.442	—	.117	—	—	—	—	.345
Claims on Nonfin.Pub.Enterprises... 22c	.106	—	—	.001	—	—	—	—	—	—	—	1.021
Claims on Private Sector..... 22d	60.141	58.129	65.618	70.749	71.595	69.907	50.558	40.048	43.176	49.466	52.422	53.918
Demand Deposits..... 24	19.528	21.514	21.284	19.891	18.802	21.245	19.697	22.476	23.578	25.007	20.225	22.449
Time, Savings, & Fgn.Currency Dep... 25	82.067	83.947	84.933	89.926	89.965	94.015	81.766	75.187	74.030	74.175	70.570	72.492
Foreign Liabilities..... 26c	1.332	.948	.131	.107	—	—	5.226	1.604	1.663	2.076	1.359	1.405
Central Government Deposits..... 26d	14.976	11.745	11.736	11.351	10.336	7.727	12.754	12.659	16.660	11.837	19.621	23.458
Liabs. to Nonbank Financial Insts.... 26j	2.836	1.446	.587	2.007	.958	1.827	3.268	3.643	2.353	3.479	3.480	1.692
Capital Accounts..... 27a	39.601	39.183	41.540	37.803	39.174	42.378	42.547	43.387	44.370	43.895	49.152	52.211
Other Items (Net)..... 27r	-2.883	-4.381	-1.551	3.924	4.061	.855	-1.622	-1.387	-3.972	-4.327	-8.660	-8.193
					<i>Millions of US Dollars: End of Period</i>							
Banking Survey												
Foreign Assets (Net)..... 31n	239.513	232.663	250.092	241.317	251.714	233.286	258.629	247.316	212.433	203.573	202.516	216.649
Domestic Credit..... 32	-98.364	-90.954	-103.299	-87.766	-98.755	-72.967	-112.973	-104.010	-72.074	-61.345	-67.749	-75.998
Claims on Central Govt. (Net)..... 32an	-158.611	-149.083	-168.917	-159.303	-170.792	-142.874	-163.648	-144.058	-115.250	-110.811	-120.171	-131.282
Claims on Local Government..... 32b	—	—	—	.787	.442	—	.117	—	—	—	—	.345
Claims on Nonfin.Pub.Enterprises... 32c	.106	—	—	.001	—	—	—	—	—	—	—	1.021
Claims on Private Sector..... 32d	60.141	58.129	65.618	70.749	71.595	69.907	50.558	40.048	43.176	49.466	52.422	53.918
Money..... 34	19.528	21.514	21.284	19.891	18.802	21.245	19.697	22.476	23.578	25.007	20.225	22.449
Quasi-Money..... 35	82.067	83.947	84.933	89.926	89.965	94.015	81.766	75.187	74.030	74.175	70.570	72.492
Liabs. to Nonbank Financial Insts.... 36j	2.836	1.446	.587	2.007	.958	1.827	3.268	3.643	2.353	3.479	3.480	1.692
Capital Accounts..... 37a	39.601	39.183	41.540	37.803	39.174	42.378	42.547	43.387	44.370	43.895	49.152	52.211
Other Items (Net)..... 37r	-2.883	-4.381	-1.551	3.924	4.061	.855	-1.622	-1.387	-3.972	-4.327	-8.660	-8.193
Money plus Quasi-Money..... 35i	101.595	105.461	106.217	109.817	108.767	115.260	101.463	97.663	97.608	99.182	90.795	94.941
					<i>Percent Per Annum</i>							
Interest Rates												
Savings Rate..... 60k	3.01	3.00	2.90	2.72	2.67	2.47	1.33	.95	.88	.95	1.50	1.88
Deposit Rate..... 60l	4.58	4.21	3.98	3.72	4.59	3.17	1.47	1.02	1.02	1.62	2.04	2.54
Lending Rate..... 60p	15.00	15.00	15.00	15.17	15.33	15.33	15.28	15.00	15.38	16.38	15.62	14.03
					<i>Millions: Midyear Estimates</i>							
Population..... 99z												
	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11

Moldova 921

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	616.8	661.9	474.1	586.3	656.9	679.8	760.9	797.9	1,011.6	1,184.8	1,442.9	1,988.5
Direct Investment Abroad.....	79abd	23.1	23.5	22.8	22.9	23.0	23.1	23.5	23.6	28.7	29.9	29.2	41.2
Portfolio Investment.....	79acd	.4	.4	.4	.4	.4	3.6	5.1	4.7	6.1	7.3	7.5	7.6
Equity Securities.....	79add	.4	.4	.4	.4	.4	.4	.4	.5	.7	.7	.9	.9
Debt Securities.....	79aed	—	—	—	—	—	3.2	4.7	4.2	5.5	6.7	6.7	6.7
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	.4	2.1	2.2	2.8	
Other Investment.....	79afd	279.8	275.8	314.1	382.6	410.9	424.7	463.4	467.3	506.1	548.1	628.7	603.3
Monetary Authorities.....	79agd	6.8	3.1	.1	.1	—	—	—	—	19.4	—	—	—
General Government.....	79ahd	7.9	6.2	6.8	10.1	9.9	1.3	.8	1.1	.8	—	—	—
Banks.....	79aid	47.3	36.7	44.9	58.1	74.4	72.7	89.6	115.2	112.5	156.5	244.2	216.5
Other Sectors.....	79ajd	217.9	229.9	262.4	314.4	326.6	350.7	373.0	351.1	373.5	391.6	384.5	386.8
Reserve Assets.....	79akd	313.5	362.2	136.9	180.4	222.6	228.5	268.9	302.3	470.3	597.4	775.3	1,333.7
Liabilities.....	79lad	1,282.9	1,597.4	1,823.0	1,942.2	2,106.4	2,133.7	2,307.2	2,478.0	2,587.9	2,889.3	3,502.1	4,657.1
Dir. Invest. in Rep. Economy.....	79lbd	116.9	195.5	253.6	319.3	448.8	549.1	639.2	716.6	868.9	1,056.4	1,300.2	1,812.8
Portfolio Investment.....	79lbd	60.7	296.3	232.3	86.6	201.3	161.5	133.7	110.9	51.5	46.1	51.1	53.6
Equity Securities.....	79lbd	.8	6.0	10.4	11.5	11.9	14.1	14.5	16.5	19.7	20.7	32.0	40.7
Debt Securities.....	79led	59.9	290.3	221.9	75.1	189.5	147.4	119.2	94.3	31.8	25.4	19.1	12.9
Financial Derivatives.....	79lbd	—	—	—	—	—	—	—	—	1.1	1.2	1.5	1.5
Other Investment.....	79lfd	1,105.3	1,105.5	1,337.1	1,536.2	1,456.3	1,423.1	1,534.2	1,650.6	1,666.4	1,785.6	2,149.4	2,789.1
Monetary Authorities.....	79lfd	254.1	236.7	181.2	175.5	154.1	146.1	152.0	142.6	126.4	95.5	141.1	159.5
General Government.....	79lhd	479.0	463.2	572.1	631.6	626.3	603.5	656.1	714.6	667.7	632.2	699.2	753.1
Banks.....	79lid	32.7	42.1	51.4	31.1	34.8	32.3	43.2	57.6	74.4	86.7	150.5	362.1
Other Sectors.....	79lijd	339.5	363.6	532.4	698.1	641.0	641.2	683.0	735.8	798.0	971.2	1,158.6	1,514.3
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of Lei: Fiscal Year Ends December 31</i>												
Cash Receipts:Operating Activities...	c1	1,141.2	1,896.0	1,972.4	2,280.8	3,048.1	2,883.5	3,371.2	4,564.9	5,625.2	7,941.0	....	....
Taxes.....	c11	941.5	1,598.2	1,645.6	1,853.4	2,355.2	2,318.8	2,905.5	4,052.5	5,239.6	6,960.1	....	....
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	....	....
Grants.....	c13	22.3	—	—	111.5	131.7	140.0	69.3	—	152.1	524.0	....	....
Other Receipts.....	c14	177.4	297.8	326.8	315.9	561.2	424.7	396.4	512.4	233.5	456.9	....	....
Cash Payments:Operating Activities.....	c2	....	2,361.3	2,122.9	2,693.2	3,291.2	2,871.2	....	3,913.9	5,470.0	7,028.4	....	....
Compensation of Employees.....	c21	265.6	264.0	232.6	317.6	479.4	631.8	833.3	1,008.3	1,005.0	1,175.3	....	....
Purchases of Goods & Services.....	c22	392.5	326.4	255.4	269.2	460.1	438.7	616.5	430.3	474.1	644.0	....	....
Interest.....	c24	199.4	379.0	427.1	878.8	1,020.7	797.2	486.3	579.5	772.7	470.5	....	....
Subsidies.....	c25	82.4	144.2	190.5	357.8	261.8	164.8	....	—	281.0	291.6	....	....
Grants.....	c26	....	461.3	494.5	307.2	485.4	394.6	1,095.1	1,248.5	2,014.6	3,028.9	....	....
Social Benefits.....	c27	—	760.8	460.0	470.3	457.9	437.5	138.1	166.9	245.4	359.1	....	....
Other Payments.....	c28	....	25.6	62.8	92.3	125.9	6.6	....	480.4	677.2	1,059.0	....	....
Net Cash Inflow:Operating Act.[1-2]	ccio	....	-465.3	-150.5	-412.4	-243.1	12.3	....	651.0	155.2	912.6	....	....
Net Cash Outflow:Invest. in NFA.....	c31	....	62.0	183.6	-24.7	-3.4	60.5	....	383.3	311.7	506.2	....	....
Purchases of Nonfinancial Assets...	c31.1	....	284.2	236.8	86.9	104.9	91.4	....	391.8	326.7	509.5	....	....
Sales of Nonfinancial Assets.....	c31.2	130.3	222.2	53.2	111.6	108.3	30.9	....	8.5	15.0	3.3	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-200.0	-527.3	-334.1	-387.7	-239.7	-48.2	-184.4	267.7	-156.5	406.4	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	247.9	118.8	-37.7	73.0	-32.7	-25.0	....	....	—	-70.3	....	....
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	—	—	....	....
Loans.....	c3204	....	....	....	....	....	....	....	....	—	-36.0	....	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	—	-34.3	....	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	—	—	....	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	—	—	....	....
By debtor													
Domestic.....	c321x	247.9	118.8	-40.3	-52.3	-32.3	-25.0	....	....	—	-70.3	....	....
Foreign.....	c322x	—	—	2.6	125.3	-4	—	....	....	—	—	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	....	609.8	290.4	460.7	201.4	7.2	....	....	177.0	8.1	....	....
By instrument													
Currency and Deposits.....	c3302	....	9.0	-5.2	-29.5	121.5	149.2	....	....	—	—	....	....
Securities Other Than Shares.....	c3303	....	587.8	601.1	338.5	111.7	234.1	....	....	199.7	197.9	....	....
Loans.....	c3304	....	13.0	-305.5	151.7	-31.8	-376.1	....	....	-39.6	-189.8	....	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	—	—	....	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	—	—	....	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	—	—	....	....
By creditor													
Domestic.....	c331	....	233.5	592.8	264.8	233.2	527.5	....	....	778.5	61.5	....	....
Foreign.....	c332	207.6	376.3	-302.4	195.9	-31.8	-520.3	....	....	-601.5	-53.4	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	491.0	328.1	387.7	234.1	32.2	166.3	-329.3	177.0	78.4	....	....
Net Change in Stock of Cash.....	cnbc	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item:Cash Expenditure[2+31]	c2m	....	2,423.3	2,306.5	2,668.5	3,287.8	2,931.7	....	4,297.2	5,781.7	....	....	....
Memo Item: Liabs.at Market Values.	c63	2,758.8	4,133.5	4,517.6	5,210.8	6,521.9	6,936.2	7,932.9	....	....	....	....	....

Moldova 921

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
						<i>Millions of Lei</i>							
Househ.Cons.Expend.,incl.NPISHs....	96f	5,243	6,017	6,876	9,137	14,031	16,385	18,493	24,711	28,125	34,694	41,360	48,826
Government Consumption Expend....	91f	2,113	2,663	2,327	1,954	2,472	2,878	4,796	5,739	5,173	6,674	9,612	11,278
Gross Fixed Capital Formation.....	93e	1,540	1,774	2,012	2,272	2,472	3,190	3,682	4,624	6,787	9,258	12,691	17,764
Changes in Inventories.....	93i	351	349	349	548	1,364	1,246	1,204	1,274	1,657	2,349	1,965	2,604
Exports (Net).....	90n	-1,449	-1,887	-2,441	-1,588	-4,319	-4,647	-5,619	-9,233	-9,709	-15,323	-20,874	-27,659
Gross Domestic Product (GDP).....	99b	7,798	8,917	9,122	12,322	16,020	19,052	22,556	27,619	32,032	37,652	44,754	53,354
Net Primary Income from Abroad.....	98.n	-114	-209	-365	-591	-774	-969	-1,233	-1,116	-1,335	-1,411	-2,471	....
Gross National Income (GNI).....	99a	8,070	9,207	9,279	12,678	16,814	20,484	24,805	30,838	36,414	42,740	50,026	....
Net Current Transf.from Abroad.....	98t	317	403	438	798	1,795	2,003	2,101	4,237	4,496	7,192	10,279	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	8,386	9,610	9,717	13,476	18,609	22,486	26,906	35,075	40,910	49,932	60,305	....
Gross Saving.....	99s	1,031	930	513	2,385	2,106	3,224	3,617	4,624	7,612	8,564	9,333	....
						<i>Millions: Midyear Estimates</i>							
Population.....	99z	4.35	† 4.30	4.26	4.20	4.15	4.09	4.03	3.98	3.93	3.88	3.83	3.79

Mongolia 948

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Togrogs</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	431,658	503,782	553,304	631,916	730,007	834,662	957,790	1,024,971	1,187,277	1,338,061	....	....
Government Consumption Expend....	91f	92,963	113,956	147,493	158,126	183,213	217,491	236,659	253,391	321,976	342,286	....	....
Gross Fixed Capital Formation.....	93e	181,082	214,947	274,335	323,448	321,971	351,594	360,918	498,480	616,571	718,799	....	....
Changes in Inventories.....	93i	12,281	18,608	13,705	18,952	46,614	50,615	38,690	57,478	81,433	85,227	....	....
Exports of Goods and Services.....	90c	262,168	491,338	452,342	541,978	660,953	700,370	786,572	957,557	1,435,295	1,724,887	....	....
Imports of Goods and Services (-)....	98c	313,278	441,508	562,622	670,826	831,014	911,680	1,051,168	1,242,806	1,665,597	1,892,897	....	....
Gross Domestic Product (GDP).....	99b	666,874	901,123	878,556	1,003,594	1,111,744	1,243,052	1,329,460	1,549,069	1,976,954	2,316,362	....	....
Net Primary Income from Abroad.....	98.n	-7,278	-9,491	-79	-4,001	-5,604	31,722	66,511	72,001	160,238	190,000	....	....
Gross National Income (GNI).....	99a	639,281	823,144	817,315	921,344	1,013,282	1,147,363	1,307,297	1,533,170	2,071,119	2,456,505	....	....
GDP Volume 2000 Prices.....	99b.p	907,222	943,496	976,824	1,008,236	1,018,886	1,029,542	1,070,681	1,130,285	1,251,426	1,329,455	....	....
GDP Volume (2000=100).....	99bvp	89.0	92.6	95.9	99.0	100.0	101.0	105.1	110.9	122.8	130.5	....	....
GDP Deflator (2000=100).....	99bip	67.4	87.5	82.4	91.2	100.0	110.7	113.8	125.6	144.8	159.7	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	2.41	2.43	2.44	2.45	2.47	2.49	2.51	2.53	2.56	2.58	2.60	2.63

Montserrat 351

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
				<i>Millions of US Dollars: Minus Sign Indicates Debit</i>									
Current Account, n.i.e.....	78ald	15.71	-1.97	3.41	-2.26	-7.73	-6.27	-10.25	-8.42	-9.00	-15.85	-8.01	-8.99
Goods: Exports f.o.b.....	78aad	41.34	8.20	1.20	1.26	1.12	.92	1.96	2.32	4.78	1.85	1.72	3.04
Goods: Imports f.o.b.....	78abd	-35.97	-28.11	-19.35	-19.36	-19.02	-17.10	-22.40	-25.01	-25.28	-26.19	-26.58	-26.09
Trade Balance.....	78acd	5.38	-19.91	-18.15	-18.10	-17.90	-16.18	-20.44	-22.69	-20.50	-24.34	-24.85	-23.04
Services: Credit.....	78add	15.54	13.88	13.00	20.48	16.20	14.69	13.92	11.96	14.87	14.80	14.75	14.57
Services: Debit.....	78aed	-17.39	-12.92	-20.71	-20.62	-22.64	-21.90	-16.32	-18.53	-23.20	-25.74	-17.31	-18.64
Balance on Goods & Services.....	78afd	3.53	-18.95	-25.87	-18.24	-24.34	-23.40	-22.84	-29.26	-28.83	-35.28	-27.42	-27.11
Income: Credit.....	78agd	.54	.97	.77	1.19	1.48	.87	.78	.84	1.24	2.12	2.51	2.49
Income: Debit.....	78ahd	-2.00	-3.29	-2.55	-7.13	-4.17	-1.52	-3.84	-2.05	-4.63	-4.93	-4.82	-5.86
Balance on Gds, Serv. & Inc.....	78aid	2.08	-21.27	-27.64	-24.18	-27.03	-24.04	-25.90	-30.47	-32.21	-38.09	-29.73	-30.48
Current Transfers, n.i.e.: Credit.....	78ajd	14.90	20.38	33.24	24.61	22.44	21.57	20.78	26.93	28.30	28.04	25.44	27.57
Current Transfers: Debit.....	78akd	-1.26	-1.08	-2.19	-2.69	-3.13	-3.81	-5.14	-4.89	-5.09	-5.80	-3.72	-6.07
Capital Account, n.i.e.....	78bcd	-12.50	3.56	3.61	1.26	4.43	7.70	12.74	14.37	11.84	10.94	9.21	11.63
Capital Account, n.i.e.: Credit.....	78bad	2.32	7.19	7.24	4.89	7.32	9.66	14.84	16.52	14.12	13.37	11.77	14.70
Capital Account: Debit.....	78bbd	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	-2.16	-2.29	-2.42	-2.56	-3.07
Financial Account, n.i.e.....	78bjd	-6.00	-9.07	3.92	-5.90	2.36	-3.59	-2.52	-8.26	-1.71	6.30	2.50	-2.39
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-32	2.57	2.57	8.21	2.29	.53	.64	2.08	2.34	.81	2.19	2.29
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	.06	.09	-.03	.55	-.60	-.21	.08	.05	-.13	.06	.06
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	1.00	1.49	2.76	3.79	4.27	1.60	.18	.33	1.56	9.48	3.69	.07
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-6.69	-13.19	-1.49	-17.87	-4.75	-5.12	-3.13	-10.75	-5.66	-3.85	-3.44	-4.81
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	2.63	10.18	2.59	-3.80	-2.60	4.29	1.14	3.28	-.23	-.46	-3.06	-.34
Overall Balance.....	78cbd	-.15	2.69	13.53	-10.69	-3.54	2.12	1.12	.96	.89	.93	.65	-.09
Reserves and Related Items.....	79dad	.15	-2.69	-13.53	10.69	3.55	-2.12	-1.12	-.96	-.89	-.93	-.65	.09
Reserve Assets.....	79dbd	.15	-2.69	-13.53	10.69	3.55	-2.12	-1.12	-.96	-.89	-.93	-.65	.09
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
				<i>Millions of E. Caribbean Dollars</i>									
Househ.Cons.Expend.,incl.NPISHs....	96f	16.8	47.4	49.6	30.3	69.3	69.0	69.6	71.2	80.8	108.6	91.8	86.5
Government Consumption Expend....	91f	53.3	59.4	54.4	54.0	46.6	48.0	44.5	54.4	58.8	60.5	71.0	79.9
Gross Fixed Capital Formation.....	93e	49.6	54.3	67.0	60.4	43.7	39.7	50.2	55.7	48.9	42.5	32.5	33.4
Exports of Goods and Services.....	90c	153.6	59.6	38.3	58.7	46.8	42.1	42.9	38.6	53.1	45.0	44.5	47.6
Imports of Goods and Services (-).....	98c	144.1	110.8	108.2	108.0	112.5	105.2	104.5	117.6	130.9	140.2	118.5	120.8
Gross Domestic Product (GDP).....	99b	132.2	110.5	101.4	95.6	93.9	93.7	102.6	102.3	110.6	116.3	121.2	126.6
GDP Volume 1990 Prices.....	99b.p	95.9	76.7	69.0	60.2	58.4	56.9	58.8	68.9	60.9	59.1	....	....
GDP Volume (2000=100).....	99bvp	164.2	131.3	118.2	103.1	100.0	97.4	100.7	118.0	104.3	101.2	....	....
GDP Deflator (2000=100).....	99bip	85.8	89.6	91.4	98.8	100.0	102.4	108.6	92.3	113.0	122.4	....	....
Population	99z	.0094	.0082	.0069	.0057	.0050	.0046	.0047	.0050	.0054	.0056	.0058	.0059
				<i>Millions: Midyear Estimates</i>									

Morocco 686

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Dirhams</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	227.44	218.61	234.36	235.81	241.72	246.29	257.99	273.56	288.60	303.17	332.00	359.13
Government Consumption Expend....	91f	53.82	56.61	64.29	70.05	72.35	79.41	81.34	86.47	94.32	102.11	107.07	112.23
Gross Fixed Capital Formation.....	93e	61.94	65.79	89.91	97.84	102.20	105.94	112.32	119.80	132.72	145.26	162.46	192.57
Changes in Inventories.....	93i	.60	.11	10.03	-1.21	-1.76	5.55	3.17	10.68	14.39	6.70	7.45	7.61
Exports of Goods and Services.....	90c	69.60	73.56	93.81	102.55	110.08	125.41	134.30	136.74	148.33	170.51	197.46	220.30
Imports of Goods and Services (-)....	98c	82.02	85.55	108.03	115.47	131.20	136.20	143.70	150.23	173.34	200.07	229.08	276.48
Gross Domestic Product (GDP).....	99b	319.39	318.34	384.39	389.57	393.38	426.40	445.43	477.02	505.02	527.68	577.34	615.37
Net Primary Income from Abroad.....	98.n	12.73	11.17	12.82	11.38	16.16	29.10	26.01	29.47	34.57	41.07	47.35	55.37
Gross National Income (GNI).....	99a	332.02	329.51	397.21	400.94	409.54	455.50	471.44	506.49	539.59	568.75	624.70	670.74
GDP Volume 1998 Prices.....	99b.p	. . . .	. . . .	384.45	386.42	392.57	422.22	436.22	463.78	486.05	500.53	539.37	554.01
GDP Volume (2000=100).....	99bvp	93.0	91.0	† 97.9	98.4	100.0	107.6	111.1	118.1	123.8	127.5	137.4	141.1
GDP Deflator (2000=100).....	99bip	87.3	89.0	99.8	100.6	100.0	100.8	101.9	102.6	103.7	105.2	106.8	110.8
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	27.35	27.73	28.11	28.47	28.83	29.17	29.50	29.82	30.15	30.49	30.85	31.22

Mozambique 688

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Meticaís Novos:</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	34,344	39,470	42,496	45,609	52,548	61,079	87,757	98,481	109,881	126,354	141,740	....
Government Consumption Expend....	91f	2,937	4,037	5,355	7,107	7,516	11,381	12,247	14,156	17,729	19,663	22,495	....
Gross Fixed Capital Formation.....	93e	7,404	9,054	9,416	11,585	20,313	16,850	29,802	24,721	23,997	28,361	33,553	....
Changes in Inventories.....	93i	587	-3	3,019	9,670	1,702	4,994	-367	226	-392	-1,544	45	....
Exports of Goods and Services.....	90c	4,456	4,981	5,389	5,867	8,362	17,858	24,816	29,137	38,341	46,213	50,600	....
Imports of Goods and Services (-)....	98c	13,117	13,559	14,324	21,888	24,810	27,794	54,776	55,747	60,888	67,340	74,868	....
Gross Domestic Product (GDP).....	99b	36,611	43,981	51,351	57,951	65,631	84,368	99,479	110,973	128,668	151,707	173,566	....
GDP Volume 2003 Prices.....	99b.p	62,181	69,074	77,244	83,707	84,989	95,404	104,212	110,973	119,722	129,764	140,101	....
GDP Volume (2000=100).....	99bvp	73.2	81.3	90.9	98.5	100.0	112.3	122.6	130.6	140.9	152.7	164.8	....
GDP Deflator (2000=100).....	99bip	76.2	82.5	86.1	89.7	100.0	114.5	123.6	129.5	139.2	151.4	160.4	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	16.43	16.88	17.31	17.74	18.19	18.66	19.13	19.61	20.08	20.53	20.97	21.40

Nepal 558

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of Rupees: Fiscal Year Ends July 15</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	191,469	216,364	231,392	264,944	287,947	354,232	366,802	378,391	382,054	399,984	425,622	434,779
Government Consumption Expend....	91f	23,018	24,987	28,015	30,529	33,964	35,785	38,586	42,652	46,397	46,973	47,352	47,570
Gross Fixed Capital Formation.....	93e	56,081	60,794	65,375	65,269	73,324	84,751	84,863	88,069	90,949	91,427	101,448	102,708
Changes in Inventories.....	93i	11,936	10,290	9,353	4,792	18,948	13,899	-55	2,229	15,098	22,944	12,042	3,813
Exports of Goods and Services.....	90c	55,405	73,853	68,659	78,150	88,360	99,610	76,512	72,881	81,828	79,344	77,436	74,475
Imports of Goods and Services (-).....	98c	88,996	105,775	101,949	101,648	123,055	146,757	124,660	124,734	135,323	144,647	153,987	140,679
Gross Domestic Product (GDP).....	99b	248,913	280,513	300,845	342,036	379,488	441,519	442,048	459,488	481,003	496,026	509,911	522,666
GDP Volume 1994/95 Prices.....	99b.p	221,930	233,040	240,816	251,758	267,096	279,750	278,848	286,480	296,459	.....	.....	.....
GDP Volume (2000=100).....	99bvp	83.1	87.2	90.2	94.3	100.0	104.7	104.4	107.3	111.0	.....	.....	.....
GDP Deflator (2000=100).....	99bip	78.9	84.7	87.9	95.6	100.0	111.1	111.6	112.9	114.2	.....	.....	.....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	22.22	22.77	23.32	23.87	24.42	24.96	25.49	26.02	26.55	27.09	27.64	28.20

Netherlands 138

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
<i>Billions of Guilders through 1998; Billions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	50.34	7.98	....	43.19	54.60	64.91	57.26	85.42	90.38	123.17	139.09	120.78
Domestic Credit.....	32	824.11	931.97	....	549.19	617.88	660.17	712.16	764.08	833.73	925.44	984.25	1,145.35
Claims on General Govt. (Net).....	32an	124.98	143.19	....	65.05	56.97	54.40	55.45	58.23	58.49	57.41	55.08	52.63
Claims on Other Resident Sectors.....	32d	699.13	788.78	....	484.14	560.91	605.77	656.71	705.84	775.24	868.03	929.17	1,092.72
Currency Issued.....	34a.n	41.67	42.10	40.90	18.98	18.73	11.39	19.36	21.90	26.45	29.70	32.93	35.46
Demand Deposits.....	34b.n	155.65	170.55	....	115.67	128.40	147.78	148.90	151.96	158.48	178.75	189.90	184.40
Other Deposits.....	35.n	372.14	395.16	....	228.50	257.67	278.65	292.82	327.29	341.62	388.78	423.77	509.45
Money Market Fund Shares.....	36m	....	....	....	....	....	....	....	....	....	....	....	....
Bonds & Money Mkt. Instruments....	36n	193.55	196.41	....	154.93	172.70	207.03	225.67	250.25	293.02	351.15	373.34	398.10
o/w: Over Two Years.....	36na	....	....	....	134.74	152.76	175.59	188.59	216.71	254.82	319.05	340.13	352.49
Capital Accounts.....	37a	97.82	111.85	17.09	60.69	72.86	75.77	76.94	75.75	77.79	86.81	90.35	126.98
Other Items (Net).....	37r	13.62	23.88	....	13.59	22.10	4.45	5.74	23.04	27.48	14.74	14.25	12.95
Banking Survey (EA-Wide Residency)													
<i>Billions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	....	....	....	-18.19	-25.87	-23.74	-28.45	1.15	4.70	9.55	17.37	35.47
Domestic Credit.....	32.z.u	....	....	....	612.15	692.00	739.87	806.14	871.45	956.86	1,063.15	1,105.98	1,274.35
Claims on General Govt. (Net).....	32anu	....	....	....	115.67	114.25	111.79	125.78	133.33	140.39	149.72	133.86	121.53
Claims on Other Resident Sect.....	32d.u	....	....	....	496.48	577.75	628.09	680.36	738.12	816.47	913.43	972.11	1,152.82
Currency Issued.....	34a.u	....	....	....	18.98	18.73	11.39	19.36	21.90	26.45	29.70	32.93	35.46
Demand Deposits.....	34b.u	....	....	....	118.42	131.89	150.98	152.53	156.08	162.25	182.92	204.52	201.20
Other Deposits.....	35.u	....	....	....	242.68	270.83	295.28	307.65	342.31	363.00	405.30	452.09	542.46
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	57.62	66.15	62.84	62.99	63.58	70.89	75.74	78.95	151.52
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	....	....	....	....	....	....
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	154.93	172.70	207.03	225.67	250.25	293.02	351.15	373.34	398.10
o/w: Over Two Years.....	36na.u	....	....	....	134.74	152.76	175.59	188.59	216.71	254.82	319.05	340.13	352.49
Capital Accounts.....	37a	....	....	....	60.69	72.86	75.77	76.94	75.75	77.79	86.81	90.35	126.98
Other Items (Net).....	37r.u	....	....	....	-1.74	-8.9	-24.31	-4.45	27.01	39.78	18.14	-28.69	6.82
Money (National Definitions)													
M2, National Definition.....	59mb	514.99	553.24	....	....	....	....	....	....	....	....	....	....
M2, Seasonally Adjusted.....	59mbc	515.51	553.72	....	....	....	....	....	....	....	....	....	....
Nonbank Financial Institutions													
<i>Billions of Guilders: End of Period</i>													
Cash.....	40.l	11.58	11.90	11.81	....	....	....	....	....	....	....	....	....
Foreign Assets.....	41.l	188.36	271.83	380.97	....	....	....	....	....	....	....	....	....
Claims on Central Government.....	42a.l	190.88	192.82	181.40	....	....	....	....	....	....	....	....	....
Claims on Local Government.....	42b.l	30.19	27.52	25.53	....	....	....	....	....	....	....	....	....
Claims on Private Sector.....	42d.l	411.29	457.37	501.60	....	....	....	....	....	....	....	....	....
Real Estate.....	42h.l	63.96	64.18	66.41	....	....	....	....	....	....	....	....	....
Capital Accounts.....	47a.l	871.78	994.43	1,138.09	....	....	....	....	....	....	....	....	....
Other Items (Net).....	47r.l	24.49	31.19	29.64	....	....	....	....	....	....	....	....	....
Interest Rates													
<i>Percent Per Annum</i>													
Rate on Advances.....	60a	2.00	2.75	2.75	....	....	....	....	....	....	....	....	....
Money Market Rate.....	60b	2.89	3.07	3.21	....	....	....	....	....	....	....	....	....
Deposit Rate.....	60l	3.54	3.18	3.10	2.74	2.89	3.10	2.77	2.49	2.31	2.34	2.98	3.89
Households: Stocks, up to 2 years..	60lhs	....	....	....	....	....	....	....	2.95	2.81	3.18	3.22	3.86
New Business, up to 1 year.....	60lhn	....	....	....	....	....	....	....	2.55	2.31	2.34	2.98	3.89
Corporations: Stocks, up to 2 years	60lcs	....	....	....	....	....	....	....	2.64	2.28	2.20	2.88	3.91
New Business, up to 1 year.....	60lcn	....	....	....	....	....	....	....	2.30	2.07	2.11	2.88	3.96
Lending Rate.....	60p	5.90	6.13	6.50	† 3.46	4.79	5.00	3.96	3.00	2.75	2.77	3.54	4.60
Households: Stocks, up to 1 year....	60phs	....	....	....	....	....	....	....	6.80	6.46	6.26	6.51	7.36
New Bus., Floating & up to 1 year	60pns	....	....	....	....	....	....	....	7.98	7.80	7.30	7.94	8.72
House Purch., Stocks, Over 5 years	60pnm	....	....	....	....	....	....	....	5.47	5.12	4.83	4.70	4.81
House Purch., New Bus., 5-10 yrs	60phn	....	....	....	....	....	....	....	4.92	4.80	4.11	4.44	4.92
Corporations: Stocks, up to 1 year..	60pcs	....	....	....	....	....	....	....	4.30	4.27	4.16	4.72	5.48
New Bus., Over € 1 mil., up to 1 y	60pcn	....	....	....	....	....	....	....	3.07	2.78	2.94	3.77	4.78
Government Bond Yield.....	61	6.15	5.58	4.63	4.63	5.40	4.96	4.89	4.12	4.09	3.37	3.78	4.29
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	38.0	56.7	74.5	84.7	100.0	81.9	63.1	45.7	51.0	57.9	69.6	78.6
Manufacturing.....	62a	39.4	60.1	75.9	82.7	100.0	82.3	63.2	....	....	....	....	....
Prices: Final Products.....	63	92.9	94.6	94.4	† 95.4	100.0	103.0	103.8	105.3	109.5	112.5	115.0	118.9
Consumer Prices.....	64	91.6	93.6	95.4	97.5	† 100.0	104.2	107.6	109.9	† 111.2	113.1	114.4	116.2
Harmonized CPI.....	64h	92.4	94.1	95.8	† 97.7	100.0	105.1	109.2	111.6	113.2	114.9	116.8	118.6
Wages: Hourly Rates.....	65	88.1	90.8	93.7	96.4	† 100.0	103.9	107.7	110.6	112.3	113.3	115.3	117.2
Industrial Production.....	66	90.8	90.4	92.1	94.9	100.0	101.0	101.9	100.5	104.6	103.5	104.7	107.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	6,686	6,832	6,941	7,069	7,187	7,269	7,343	7,398	7,396	7,400	7,483	7,603
Employment.....	67e	6,441	6,638	6,881	7,113	7,286	7,559	7,607	7,560	7,473	7,468	7,589	7,790
Unemployment.....	67c	440	375	286	221	188	150	166	255	319	311	260	182
Unemployment Rate (%).....	67r	6.6	5.5	4.1	3.1	2.6	2.0	2.3	3.3	4.3	4.2	3.5	2.4
Intl. Transactions & Positions													
<i>Millions of Guilders through 1998; Millions of Euros Beginning 1999</i>													
Exports.....	70	332,920	380,018	398,686	† 188,598	231,854	241,339	232,704	234,166	255,660	281,300	318,094	347,316
Imports, c.i.f.....	71	304,559	347,286	371,760	† 178,719	216,056	218,330	205,575	206,867	228,247	249,845	285,370	307,012
<i>2000=100</i>													
Volume of Exports.....	72	† 75.1	81.8	87.8	91.8	100.0	101.7	102.6	105.6	116.3	121.8	132.1	132.7
Volume of Imports.....	73	† 75.2	80.1	87.7	94.2	100.0	97.2	94.9	97.9	106.1	114.6	126.4	132.1
Unit Value of Exports.....	74	† 88.8	94.3	91.3	88.9	100.0	102.6	97.3	94.6	93.7	98.6	103.3	113.4
Unit Value of Imports.....	75	† 86.6	91.8	89.5	89.4	100.0	104.2	99.0	95.9	97.2	98.4	101.6	106.5

Netherlands 138

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	21,502	25,077	13,031	15,684	7,264	9,810	11,017	29,867	46,100	45,723	55,795	50,706
Goods: Exports f.o.b.....	78abd	195,079	188,988	196,041	195,694	205,271	203,201	209,516	264,966	313,429	343,726	386,923	458,386
Goods: Imports f.o.b.....	78abd	-172,312	-168,051	-175,611	-179,747	-187,471	-184,015	-190,950	-228,447	-272,590	-298,684	-341,728	-405,707
Trade Balance.....	78acd	22,767	20,937	20,430	15,947	17,800	19,187	18,565	36,519	40,839	45,042	45,195	52,679
Services: Credit.....	78add	47,237	48,975	49,760	52,023	49,319	51,248	56,138	63,227	73,772	80,092	82,271	89,853
Services: Debit.....	78aed	-45,278	-45,699	-47,285	-49,458	-51,339	-53,713	-57,204	-63,897	-69,444	-73,313	-79,539	-87,536
Balance on Goods & Services.....	78afd	24,726	24,213	22,906	18,511	15,779	16,722	17,499	35,850	45,167	51,821	47,928	54,996
Income: Credit.....	78agd	36,297	39,176	35,287	43,567	45,506	43,458	40,304	59,006	80,671	98,837	131,087	150,870
Income: Debit.....	78ahd	-32,750	-32,193	-37,980	-40,040	-47,803	-43,631	-40,245	-57,773	-69,306	-93,529	-110,715	-142,372
Balance on Gds, Serv. & Inc.....	78aid	28,272	31,196	20,213	22,038	13,482	16,549	17,558	37,082	56,533	57,129	68,299	63,494
Current Transfers, n.i.e.: Credit.....	78ajd	4,319	4,346	3,799	4,564	4,399	4,475	4,961	8,444	9,764	11,144	12,392	14,859
Current Transfers: Debit.....	78akd	-11,089	-10,465	-10,981	-10,918	-10,618	-11,214	-11,501	-15,659	-20,197	-22,550	-24,897	-27,647
Capital Account, n.i.e.....	78bcd	-2,024	-1,297	-420	-214	97	-3,200	-545	-3,069	-1,614	-1,764	-2,792	-3,534
Capital Account, n.i.e.: Credit.....	78bad	1,267	1,099	1,037	1,685	2,116	1,118	857	1,682	1,734	1,929	2,946	3,365
Capital Account: Debit.....	78bbd	-3,291	-2,396	-1,457	-1,899	-2,314	-4,317	-1,402	-4,750	-3,349	-3,693	-5,738	-6,899
Financial Account, n.i.e.....	78bjd	-5,474	-14,304	-14,398	-9,857	-7,604	-3,852	-4,527	-23,963	-46,181	-35,746	-53,792	-13,298
Direct Investment Abroad.....	78bdd	-31,937	-24,499	-36,938	-57,151	-74,510	-50,764	-31,758	-44,641	-28,849	-133,929	-46,474	-29,030
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	16,604	11,033	37,619	41,168	63,119	51,980	25,457	20,441	4,379	47,235	7,197	104,168
Portfolio Investment Assets.....	78bfd	-25,013	-38,942	-69,294	-94,489	-65,635	-60,994	-64,293	-63,372	-105,084	-81,845	-43,830	-62,673
Equity Securities.....	78bkd	-2,895	-12,140	-19,890	-52,668	-23,448	-29,565	-7,917	-15,394	-34,534	-11,480	-3,044	-34,794
Debt Securities.....	78bfd	-22,119	-26,802	-49,404	-41,821	-42,187	-31,429	-56,375	-47,978	-70,551	-70,365	-40,786	-27,879
Portfolio Investment Liab., n.i.e.....	78bgd	13,432	17,752	30,074	100,100	55,242	74,193	49,777	85,229	74,104	159,993	59,482	-70,974
Equity Securities.....	78bmd	3,280	774	3,825	30,490	16,970	12,947	-149	898	3,379	82,609	18,086	-94,767
Debt Securities.....	78bnd	10,152	16,979	26,248	69,609	38,272	61,246	49,926	84,331	70,725	77,384	41,396	23,793
Financial Derivatives Assets.....	78bwd	23,385	31,899	53,364	63,426	82,999	87,517	70,419	126,911	165,590	150,955	133,924	185,997
Financial Derivatives Liabilities.....	78bxd	-24,134	-32,346	-52,388	-59,241	-86,979	-93,354	-77,263	-127,141	-167,108	-155,136	-140,862	-181,424
Other Investment Assets.....	78bhd	1,582	-37,217	-56,475	-6,247	-28,347	-69,657	-28,292	-66,500	-67,053	-52,628	-185,690	-239,483
Monetary Authorities.....	78bod	—	—	-235	-6,493	675	-1,175	360	277	-335	196	-693	1,008
General Government.....	78bpd	-270	146	181	-1,441	534	-837	-1,621	-1,660	650	321	1,249	-138
Banks.....	78bqd	2,926	-31,241	-49,373	9,484	-18,044	-60,704	-20,587	-56,184	-57,572	-44,049	-177,721	-209,332
Other Sectors.....	78brd	-1,075	-6,122	-7,047	-7,798	-11,513	-6,940	-6,444	-8,934	-9,795	-9,095	-8,525	-31,022
Other Investment Liab., n.i.e.....	78bid	20,607	58,015	79,641	2,578	46,507	57,227	51,425	45,110	77,840	29,609	162,461	280,122
Monetary Authorities.....	78bsd	-42	41	930	6,191	-3,542	1,977	2,279	-3,544	2,085	-3,182	-8,788	46,126
General Government.....	78btd	-131	-536	284	640	329	2,828	4	-133	-1,845	259	451	815
Banks.....	78bud	15,697	52,519	60,697	-1,540	18,370	57,763	52,158	41,211	77,337	33,290	152,312	211,810
Other Sectors.....	78bvd	5,083	5,990	17,730	-2,712	31,351	-5,340	-3,016	7,576	263	-759	18,486	21,372
Net Errors and Omissions.....	78cad	-19,700	-12,185	-553	-10,224	657	-3,110	-6,077	-3,272	785	-10,003	1,567	-34,776
Overall Balance.....	78cbd	-5,695	-2,709	-2,339	-4,611	219	-351	-132	-437	-911	-1,790	778	-901
Reserves and Related Items.....	79dad	5,695	2,709	2,339	4,611	-219	351	132	437	911	1,790	-778	901
Reserve Assets.....	79dbd	5,695	2,709	2,339	4,611	-219	351	132	437	911	1,790	-778	901
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	696,815	746,983	957,865	1,067,094	1,135,471	1,238,991	1,489,742	2,000,210	2,394,187	2,429,200	2,956,178	3,705,883
Direct Investment Abroad.....	79abd	194,026	198,554	229,000	260,875	305,461	332,156	396,530	521,303	587,252	613,484	718,829	851,274
Portfolio Investment.....	79acd	204,757	242,157	363,140	453,076	478,298	485,696	570,003	832,417	1,058,939	1,096,654	1,261,228	1,494,298
Equity Securities.....	79add	107,709	124,066	173,149	249,426	253,589	235,023	217,387	349,817	442,993	475,354	556,576	647,525
Debt Securities.....	79aed	97,049	118,091	189,990	203,649	224,709	250,673	352,616	482,600	615,946	621,300	704,652	846,773
Financial Derivatives.....	79ald	—	—	—	39,730	29,247	44,606	71,812	86,711	85,887	70,362	81,458	121,057
Other Investment.....	79afd	258,384	273,551	336,185	294,344	304,830	359,604	432,449	538,179	640,507	628,241	870,762	1,212,271
Monetary Authorities.....	79agd	—	—	252	3,230	2,528	3,245	3,545	4,054	4,662	3,952	5,213	4,745
General Government.....	79ahd	23,124	21,255	22,597	22,292	20,918	19,908	23,438	9,457	9,516	12,734	6,572	11,557
Banks.....	79aid	174,050	190,892	241,262	197,327	203,777	255,845	302,647	403,484	486,706	488,652	706,127	979,644
Other Sectors.....	79ajd	61,211	61,404	72,073	71,495	77,607	80,606	102,819	121,184	139,623	122,904	152,851	216,325
Reserve Assets.....	79akd	39,648	32,720	29,540	19,070	17,636	16,929	18,948	21,599	21,602	20,459	23,901	26,982
Liabilities.....	79alad	658,741	721,135	973,053	1,098,954	1,194,727	1,291,908	1,608,296	2,013,859	2,369,407	2,448,688	2,950,586	3,702,652
Dir. Invest. in Rep. Economy.....	79lbd	126,543	122,193	164,473	192,228	243,732	282,882	349,969	428,046	477,219	451,078	502,226	673,430
Portfolio Investment.....	79lcd	276,532	318,336	445,573	536,599	567,014	547,592	647,363	866,125	1,045,454	1,199,248	1,427,998	1,562,201
Equity Securities.....	79ldd	179,628	224,692	308,671	363,796	350,571	283,978	262,251	314,555	368,434	516,081	630,516	662,136
Debt Securities.....	79led	96,904	93,645	136,902	172,803	216,443	263,614	385,112	551,570	677,020	683,167	797,482	900,065
Financial Derivatives.....	79lid	—	—	—	30,542	24,442	49,469	86,573	94,850	98,660	86,949	86,587	124,155
Other Investment.....	79lfd	255,666	280,606	363,006	339,585	359,538	411,965	524,391	624,838	748,075	711,413	933,774	1,342,866
Monetary Authorities.....	79lgd	80	64	725	3,271	115	1,666	4,889	2,595	5,094	1,613	-7,506	39,976
General Government.....	79lhd	10,971	9,891	10,232	13,090	12,785	14,629	17,838	5,623	3,746	3,685	4,540	5,863
Banks.....	79lid	195,974	223,450	297,011	265,713	268,848	316,907	403,206	508,729	618,294	597,256	792,319	1,072,840
Other Sectors.....	79ljd	48,641	47,200	55,038	57,511	77,789	78,764	98,457	107,891	120,941	108,859	144,421	224,186

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
General Government													
<i>Billions of Euros: Fiscal Year Ends December 31</i>													
Revenue.....	a1	.....	.....	.....	179.48	193.27	201.92	205.16	209.58	217.72	228.43	249.01	259.13
Taxes.....	a11	.....	.....	.....	92.68	99.06	107.29	111.28	110.18	113.66	124.04	132.39	141.12
Social Contributions.....	a12	.....	.....	.....	64.23	68.74	65.94	66.35	70.35	73.21	71.44	80.86	81.92
Grants.....	a13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Revenue.....	a14	.....	.....	.....	22.58	25.47	28.70	27.53	29.06	30.86	32.95	35.76	36.09
Expense.....	a2	.....	.....	.....	177.00	185.72	199.70	210.19	220.09	224.71	228.09	244.74	252.88
Compensation of Employees.....	a21	.....	.....	.....	37.44	39.65	42.82	45.60	48.04	48.91	49.56	50.40	52.18
Use of Goods & Services.....	a22	.....	.....	.....	25.62	27.28	30.97	33.07	34.95	35.29	36.38	38.24	38.66
Consumption of Fixed Capital.....	a23	.....	.....	.....	9.42	10.12	10.77	11.40	12.04	12.43	12.90	13.41	13.65
Interest.....	a24	.....	.....	.....	16.52	15.27	14.19	13.05	12.39	12.20	12.11	11.87	13.01
Subsidies.....	a25	.....	.....	.....	5.74	6.08	6.68	6.90	6.75	6.88	6.36	6.27	6.94
Grants.....	a26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	a27	.....	.....	.....	73.34	76.41	81.74	88.04	93.76	96.10	97.63	110.94	114.63
Other Expense.....	a28	.....	.....	.....	8.94	10.93	12.54	12.13	12.18	12.90	13.15	13.60	13.83
Gross Operating Balance [1-2+23].....	agob	.....	.....	.....	11.90	17.67	12.99	6.37	1.53	5.45	13.24	17.68	19.89
Net Operating Balance [1-2].....	anob	.....	.....	.....	2.48	7.55	2.22	-5.04	-10.51	-6.98	.34	4.28	6.25
Net Acq. of Nonfinancial Assets.....	a31	.....	.....	.....	.88	-7.0	3.36	4.77	4.53	1.70	1.82	1.68	4.15
Acquisition of Nonfin. Assets.....	a31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Disposal of Nonfin. Assets.....	a31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Lending/Borrowing [1-2-31].....	anlb	.....	.....	.....	1.60	8.24	-1.14	-9.81	-15.04	-8.68	-1.48	2.60	2.10
Net Acq. of Financial Assets.....	a32	.....	.....	.....	-1.38	-2.72	-1.20	-0.6	-9.9	-8.1	4.18	-5.56	.60
By instrument													
Currency & Deposits.....	a3202	.....	.....	.....	-.05	-.62	-.03	-.72	-.09	.56	6.23	-4.17	1.77
Securities other than Shares.....	a3203	.....	.....	.....	.29	.11	.02	-.21	-.12	-.11	—	.61	.46
Loans.....	a3204	.....	.....	.....	-.89	.26	-1.17	-.38	-2.55	-.13	2.47	.85	3.03
Shares & Other Equity.....	a3205	.....	.....	.....	-1.23	-3.07	1.91	-.73	-2.57	-.76	-.68	-5.56	-2.85
Insurance Technical Reserves.....	a3206	.....	.....	.....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a3207	.....	.....	.....	—	—	-.06	-.10	-.14	-.10	-.09	-.13	-.12
Other Accounts Receivable.....	a3208	.....	.....	.....	.51	.60	-1.87	2.08	4.48	-2.7	-3.75	2.85	-1.69
By debtor													
Domestic.....	a321	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	a322	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	a323	.....	.....	.....	—	—	—	—	—	—	—	—	—
Net Incurrence of Liabilities.....	a33	.....	.....	.....	-2.98	-10.97	-.06	9.75	14.05	7.87	5.66	-8.16	-1.50
By instrument													
Currency & Deposits.....	a3302	.....	.....	.....	—	.03	-.05	.03	.03	-.01	-.06	-.01	-.04
Securities other than Shares.....	a3303	.....	.....	.....	4.82	-5.91	3.36	8.30	14.31	11.92	5.19	-8.79	-2.36
Loans.....	a3304	.....	.....	.....	-9.20	-6.59	-1.61	-.07	-1.27	-2.17	3.42	-1.30	.68
Shares & Other Equity.....	a3305	.....	.....	.....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a3306	.....	.....	.....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a3307	.....	.....	.....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a3308	.....	.....	.....	1.41	1.50	-1.76	1.49	.99	-1.87	-2.89	1.94	.22
By creditor													
Domestic.....	a331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	a332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrepancy [32-33-NLB].....	anlbz	.....	.....	.....	—	—	—	—	—	—	—	—	—
Memo Item: Expenditure [2+31].....	a2m	.....	.....	.....	177.88	185.03	203.06	214.96	224.62	226.40	229.91	246.41	257.03
Balance Sheet													
Net Worth.....	a6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonfinancial Assets.....	a61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Assets.....	a62	.....	.....	.....	134.51	120.95	118.21	118.09	119.79	119.42	130.70	121.89	124.31
By instrument													
Currency & Deposits.....	a6202	.....	.....	.....	12.07	11.45	11.56	11.25	10.93	11.41	17.79	12.08	13.82
Securities other than Shares.....	a6203	.....	.....	.....	.64	.74	.76	.55	.39	.28	.28	.71	1.17
Loans.....	a6204	.....	.....	.....	28.90	29.55	28.71	28.86	26.12	25.96	28.52	29.33	32.16
Shares and Other Equity.....	a6205	.....	.....	.....	57.82	44.20	44.67	42.60	42.51	42.76	48.94	42.21	42.27
Insurance Technical Reserves.....	a6206	.....	.....	.....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6207	.....	.....	.....	—	—	.07	.29	.34	.62	.62	.75	-.93
Other Accounts Receivable.....	a6208	.....	.....	.....	35.08	35.02	32.44	34.54	39.51	38.40	34.55	36.81	35.82
By debtor													
Domestic.....	a621	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	a622	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	a623	.....	.....	.....	—	—	—	—	—	—	—	—	—
Liabilities.....	a63	.....	.....	.....	276.40	267.03	266.11	280.40	292.67	303.87	310.39	292.39	287.37
By instrument													
Currency & Deposits.....	a6302	.....	.....	.....	1.25	1.27	1.24	.67	.70	.69	.63	.62	.57
Securities other than Shares.....	a6303	.....	.....	.....	187.46	183.47	186.63	200.46	212.42	227.34	233.33	215.20	208.59
Loans.....	a6304	.....	.....	.....	53.60	46.98	46.03	46.29	44.76	42.47	45.95	44.34	44.85
Shares and Other Equity.....	a6305	.....	.....	.....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a6306	.....	.....	.....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6307	.....	.....	.....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a6308	.....	.....	.....	34.09	35.30	32.21	32.98	34.78	33.37	30.48	32.24	33.36
By creditor													
Domestic.....	a631	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	a632	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Financial Worth [62-63].....	a6m2	.....	.....	.....	-141.90	-146.07	-147.90	-162.31	-172.88	-184.45	-179.69	-170.50	-163.06
Memo Item: Debt at Market Value.....	a6m3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Debt at Face Value.....	a6m35	224.77	227.10	235.08	248.01	257.61	266.24	255.84	253.82
Memo Item: Debt at Nominal Value.....	a6m4

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
<i>Billions of Euros: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	189.16	197.35	210.69	† 105.28	108.31	115.14	120.33	122.59	135.51	158.21	166.78	168.46
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	198.79	208.27	213.87	† 111.10	108.68	118.64	127.23	133.31	144.95	158.28	162.63	169.08
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	cnio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-9.63	-10.92	-3.18	† -5.82	-37	-3.50	-6.90	-10.72	-9.43	-07	4.16	-61
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	9.89	-4.07	13.35	† 2.25	-1.03	3.52	9.18	11.64	8.73	.50	-2.56	1.15
Domestic.....	c331	9.89	-4.07	13.35	† 2.25	-1.03	3.52	9.18	11.64	8.73	.50	-2.56	1.15
Foreign.....	c332	—	—	—	† —	—	—	—	—	—	—	—	—
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.26	-14.99	10.17	† -3.56	-1.40	.02	2.28	.92	-70	.43	1.55	.54
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	410.99	417.47	431.38	.....	.....	.....	.....	.....	.....	.....	233.98
<i>Billions of Guilders through 1998; Billions of Euros Beginning 1999:</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	160.7	170.2	182.5	† 195.8	210.8	224.2	233.0	238.1	242.8	250.3	255.0	264.3
Government Consumption Expend....	91f.c	72.8	76.5	80.5	† 85.9	91.9	101.4	110.2	116.8	118.9	121.7	135.5	142.5
Gross Fixed Capital Formation.....	93e.c	69.1	75.1	80.5	† 88.4	91.7	94.7	92.9	92.8	92.4	97.0	106.4	113.2
Changes in Inventories.....	93i.c	.2	1.1	2.0	† -1.	.4	1.5	-1.3	-8	.8	.6	-3	-1.6
Exports of Goods and Services.....	90c.c	190.7	216.7	226.8	† 243.5	292.9	301.2	298.5	300.5	326.1	357.5	394.4	424.8
Imports of Goods and Services (-)....	98c.c	173.8	197.3	209.8	† 227.2	269.7	275.3	268.1	270.5	289.9	313.7	351.0	376.1
Gross Domestic Product (GDP).....	99b.c	319.8	342.2	362.5	† 386.2	418.0	447.7	465.2	476.9	491.2	513.4	539.9	567.1
Net Primary Income from Abroad.....	98.nc	2.9	4.6	-3.8	† 4.2	9.0	3.4	4.3	5.4	13.1	2.5	17.1	15.2
Gross National Income (GNI).....	99a.c	322.6	346.8	358.7	† 390.4	427.0	451.1	469.5	482.4	504.3	515.9	557.0	582.3
Net Current Transf. from Abroad.....	98t.c	† -2.2	-3.3	-3.7	-4.3
Gross Nat'l Disposable Inc. (GNDI)....	99i.c	† 373.6	400.8	422.6	434.5	443.3
Gross Saving.....	99s.c	† 43.1	47.8	42.5	31.1	26.2
Consumption of Fixed Capital.....	99cfc	104.9	109.8	116.7	† 56.5	61.2	65.5	69.0	71.4
GDP Volume 2000 Ref., Chained.....	99b.r	354.5	369.6	384.1	402.1	418.0	426.0	426.3	427.8	437.3	446.3	461.3	477.3
GDP Volume (2000=100).....	99bvr	† 84.8	88.4	91.9	96.2	100.0	101.9	102.0	102.3	104.6	106.8	110.4	114.2
GDP Deflator (2000=100).....	99bir	90.2	92.6	94.4	96.0	100.0	105.1	109.1	111.5	112.3	115.0	117.0	118.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	15.56	15.65	15.74	15.83	15.92	16.01	16.10	16.19	16.26	16.33	16.38	16.42

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates	<i>Guilders per SDR: End of Period (aa) Guilders per US Dollar: End of Period (ae)</i>											
Official Rate..... aa	2,574	2,415	2,520	2,457	2,332	2,250	2,434	2,660	2,780	2,558	2,693	2,829
Official Rate..... ae	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790
	<i>Index Numbers (2000=100): Period Averages</i>											
Official Rate..... ahx	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nominal Effective Exchange Rate..... nec	74.3	81.7	87.2	93.1	100.0	104.1	126.8	144.6	152.9	158.7	159.9	157.7
Real Effective Exchange Rate..... rec	116.6	107.9	100.2	95.9	100.0	98.7	108.8	110.2	106.5	105.6	102.2	94.5
International Liquidity	<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold..... 11.d	189	214	248	265	261	301	399	373	415	545	495	661
Foreign Exchange..... 1d.d	189	214	248	265	261	301	399	373	415	545	495	661
Gold (Million Fine Troy Ounces)..... 1ad	.548	.548	.421	.421	.421	.421	.421	.421	.421	.421	.421	.421
Gold (National Valuation)..... 1and	106	106	100	100	78	78	78	132	152	152	204	244
Monetary Authorities: Other Liabs..... 4.d	10	8	1	1	2	—	1	—	—	2	236	371
Deposit Money Banks: Assets..... 7a.d	400	396	471	473	552	833	653	710	760	813	1,167	1,164
Deposit Money Banks: Liabs..... 7b.d	402	392	421	451	568	647	496	477	510	532	877	884
OBU: Assets..... 7k.d	28,106	31,393	36,430	32,792	34,466	38,254	42,584	39,961	42,134	34,174	31,298	....
Liabilities..... 7m.d	26,263	29,437	33,772	30,029	31,423	34,567	38,954	36,472	38,275	30,902	27,927	....
Monetary Authorities	<i>Millions of Guilders End of Period</i>											
Foreign Assets..... 11	546.5	591.5	625.9	655.1	608.7	678.7	855.2	905.3	1,015.7	1,153.1	1,674.0	2,285.1
Claims on Central Government..... 12a	68.6	82.0	85.4	117.5	94.8	150.5	124.4	119.9	185.6	168.2	200.5	165.1
Reserve Money..... 14	385.2	445.2	495.4	460.0	497.9	678.6	847.8	796.8	954.2	1,062.0	1,196.9	1,420.1
of which: Currency Outside DMBs.. 14a	195.6	188.0	192.9	197.0	188.9	218.2	235.2	232.9	231.3	221.7	263.7	304.4
Time Deposits..... 15	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Liabilities..... 16c	18.7	15.1	2.5	.9	3.1	.8	2.2	.8	.4	2.9	422.1	664.5
Central Government Deposits..... 16d	38.7	45.1	55.5	164.7	170.7	168.1	123.1	94.9	107.3	102.9	11.4	10.6
Capital Accounts..... 17a	185.4	185.4	182.4	182.4	141.5	141.6	141.4	240.2	274.7	274.7	369.8	442.8
Other Items (Net)..... 17r	-12.9	-17.3	-24.5	-35.4	-109.7	-159.9	-134.9	-107.5	-135.3	-121.2	-125.7	-87.8
Deposit Money Banks	<i>Millions of Guilders: End of Period</i>											
Reserves..... 20	164.4	232.1	263.0	251.3	304.7	432.1	596.3	557.7	644.5	674.5	737.2	826.1
Foreign Assets..... 21	715.9	709.7	843.6	846.8	987.5	1,491.7	1,168.3	1,270.1	1,359.6	1,455.1	2,089.7	2,083.8
Claims on Local Government..... 22b	158.5	142.8	121.5	126.9	101.1	130.7	182.8	207.2	288.7	300.9	211.1	272.9
Claims on Private Sector..... 22d	2,275.8	2,262.8	2,299.8	2,536.2	2,677.4	2,691.5	2,782.5	2,834.4	3,059.7	3,098.9	4,058.3	4,532.9
Demand Deposits..... 24	702.9	710.7	721.7	771.9	806.8	904.4	1,065.8	1,007.7	1,096.8	1,185.7	1,270.0	1,433.8
Time and Savings Deposits..... 25a	1,266.4	1,325.7	1,417.1	1,484.6	1,552.9	1,743.7	1,921.1	2,195.4	2,434.6	2,448.7	2,675.7	2,949.0
Foreign Currency Deposits..... 25b	413.5	409.4	399.5	456.7	449.2	558.4	603.4	677.9	753.1	813.5	1,080.1	1,184.7
Foreign Liabilities..... 26c	719.1	701.5	752.9	807.1	1,017.5	1,158.5	888.2	854.2	913.3	953.1	1,569.2	1,582.8
Central Government Deposits..... 26d	36.5	45.7	46.2	30.0	34.5	41.4	39.3	34.9	45.8	35.4	76.2	127.9
Capital Accounts..... 27a	301.5	301.0	318.4	338.7	332.2	401.2	421.7	394.3	481.8	499.4	670.6	756.0
Other Items (Net)..... 27r	-125.3	-146.6	-127.9	-127.8	-122.4	-61.6	-209.6	-295.0	-372.9	-406.4	-245.5	-318.5
Giro system Curacao												
Private Sector Deposits..... 24.i	—	....	—	—	—	—	—	—	—	—	—	—
Central Government Deposits..... 26d.i	—	....	—	—	—	—	—	—	—	—	—	—
Monetary Survey	<i>Millions of Guilders End of Period</i>											
Foreign Assets (Net)..... 31n	524.6	584.6	714.1	693.9	575.6	1,011.1	1,133.1	1,320.4	1,461.6	1,652.2	1,772.4	2,121.6
Domestic Credit..... 32	2,510.7	2,485.9	2,509.7	2,671.5	2,812.9	2,919.7	3,199.2	3,331.7	3,765.3	3,836.1	4,688.4	5,239.3
Claims on Central Govt. (Net)..... 32an	76.4	80.1	73.4	-6.6	-36.4	8.5	189.4	272.4	363.9	387.3	358.5	394.9
Claims on Local Government..... 32b	158.5	142.8	136.5	141.9	171.9	219.7	227.3	224.9	341.7	349.9	271.6	311.5
Claims on Private Sector..... 32d	2,275.8	2,263.0	2,299.8	2,536.2	2,677.4	2,691.5	2,782.5	2,834.4	3,059.7	3,098.9	4,058.3	4,532.9
Money..... 34	923.7	923.8	954.1	980.6	1,000.0	1,150.9	1,317.3	1,246.8	1,406.5	1,573.2	1,729.7	2,027.8
Quasi-Money..... 35	1,679.9	1,735.1	1,816.6	1,941.3	2,002.1	2,302.1	2,524.5	2,873.3	3,187.7	3,262.2	3,755.8	4,133.7
Other Items (Net)..... 37r	431.7	411.6	453.1	443.5	386.4	477.8	490.5	532.0	632.7	652.9	975.3	1,199.4
Money plus Quasi-Money..... 35l	2,603.6	2,658.9	2,770.7	2,921.9	3,002.1	3,453.0	3,841.8	4,120.1	4,594.2	4,835.4	5,485.5	6,161.5
Interest Rates	<i>Percent Per Annum</i>											
Discount Rate (End of Period)..... 60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	....	....	....	....	....
Treasury Bill Rate..... 60c	5.66	5.77	5.82	6.15	6.15	6.15	5.15	2.80	3.86	3.52	5.39	6.04
Deposit Rate..... 60l	3.67	3.66	3.58	3.59	3.70	3.67	3.62	3.48	2.92	2.78	2.78	2.64
Lending Rate..... 60p	13.21	13.29	13.58	13.60	9.81	10.39	10.14	11.26	10.56	9.60	9.28	9.21
Government Bond Yield..... 61	8.25	8.67	8.60	8.75	8.77	9.00	8.20	6.72	7.09	6.46	6.75	7.32
Prices and Labor	<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices..... 64	90.2	93.1	94.2	94.5	100.0	101.8	102.2	103.9	105.3	109.6	113.1	116.5
	<i>Number in Thousands: Period Averages</i>											
Labor Force..... 67d	66	66	62	61	58	56	58	61	63	63	63	....
Employment..... 67e	57	55	51	....	50	48	49	52	51	51	54	....
Unemployment..... 67c	9	10	10	....	8	9	9	9	10	11	9	....
Unemployment Rate (%)..... 67r	14.2	15.5	16.8	14.1	14.2	15.8	15.6	15.1	16.1	18.2	....	....
Intl. Transactions & Positions	<i>Millions of Guilders</i>											
Exports..... 70	2,093	2,597	3,596	4,292	2,880	2,078	1,364	1,722	2,014	2,112
Imports, c.i.f..... 71	3,691	3,124	5,123	5,059	4,060	4,665	3,487	4,076	4,636	5,155

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-253.8	-65.1	-136.9	-277.1	-37.3	-209.8	-59.1	4.5	-113.5	-148.3	-260.1	-589.7
Goods: Exports f.o.b.....	78aad	614.6	501.4	465.6	467.0	674.8	637.0	577.0	654.1	776.3	971.1	694.7	676.5
Goods: Imports f.o.b.....	78abd	-1,743.7	-1,476.6	-1,513.2	-1,584.2	-1,656.2	-1,746.7	-1,597.7	-1,671.6	-1,955.6	-2,285.2	-2,209.3	-2,543.2
Trade Balance.....	78acd	-1,129.1	-975.3	-1,047.7	-1,117.2	-981.4	-1,109.7	-1,020.7	-1,017.6	-1,179.3	-1,314.1	-1,514.6	-1,866.7
Services: Credit.....	78add	1,405.9	1,425.0	1,508.9	1,518.7	1,613.7	1,651.4	1,625.8	1,700.7	1,799.3	1,847.3	1,991.1	2,099.7
Services: Debit.....	78aed	-624.0	-574.7	-611.3	-661.9	-731.6	-789.8	-792.6	-811.8	-801.3	-813.2	-758.3	-802.6
Balance on Goods & Services.....	78afd	-347.3	-125.0	-150.0	-260.4	-99.3	-248.2	-187.5	-128.7	-181.4	-280.0	-281.9	-569.6
Income: Credit.....	78agd	135.4	100.8	146.2	101.0	126.1	103.7	91.0	89.9	94.7	103.5	137.0	175.8
Income: Debit.....	78ahd	-71.7	-54.1	-109.3	-121.4	-102.7	-83.8	-90.3	-97.0	-105.0	-107.5	-138.1	-165.6
Balance on Gds, Serv. & Inc.....	78aid	-283.5	-78.3	-113.1	-280.8	-75.9	-228.3	-186.8	-135.8	-191.7	-284.1	-283.0	-559.4
Current Transfers, n.i.e.: Credit.....	78ajd	174.7	165.3	137.2	179.6	242.7	211.6	361.2	394.7	311.3	401.0	328.8	296.4
Current Transfers: Debit.....	78akd	-145.0	-152.1	-160.9	-175.8	-204.2	-193.1	-233.5	-254.4	-233.1	-265.2	-305.9	-326.8
Capital Account, n.i.e.....	78bcd	71.3	75.1	86.9	108.4	29.8	37.2	27.7	26.2	79.4	95.6	100.3	121.6
Capital Account, n.i.e.: Credit.....	78bad	71.9	76.9	91.3	109.8	31.2	37.9	29.3	32.8	80.2	96.1	102.6	126.2
Capital Account: Debit.....	78abd	-6	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6	-8	-5	-2.3	-4.6
Financial Account, n.i.e.....	78bjd	95.8	-31.2	58.0	69.5	-135.2	298.2	89.6	-36.0	-4	21.3	139.8	514.9
Direct Investment Abroad.....	78bdd	.8	6.5	2.0	1.2	1.9	.6	-1.1	.9	-25.1	-72.4	-56.6	3.2
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-59.8	-88.5	-52.6	-21.8	-12.7	59.6	64.7	1.5	25.7	73.5	-21.9	231.8
Portfolio Investment Assets.....	78bfd	-22.3	9.2	-21.2	-7.1	-37.9	-31.6	-38.4	-7	-94.1	-25.7	67.3	-67.9
Equity Securities.....	78bkd	-19.2	-5.4	-3.9	-3.0	-33.8	-7.2	-8.5	-42.6	-16.0	-2.2	-12.5	-71.6
Debt Securities.....	78bld	-3.1	14.6	-17.3	-4.1	-4.1	-24.4	-29.9	41.9	-78.1	-23.5	79.8	3.7
Portfolio Investment Liab., n.i.e.....	78bgd	-8.2	-2	-2	-3.1	.1	-2	.9	5.0	93.2	1.6	-8.9	-9.6
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	-8.2	-2	-2	-3.1	.1	-2	.9	5.0	93.2	1.6	-8.9	-9.6
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	.1	....	....	.9	-1.6	-4.2	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	.6	....	....
Other Investment Assets.....	78bhd	84.6	46.1	111.7	34.1	-40.8	147.6	87.2	-71.2	.9	44.1	193.3	427.7
Monetary Authorities.....	78bod	5.1	2.8	3.9	2.6	-1	-1.2	.4	....	....	....	....	.3
General Government.....	78bpd	7.2	2.0	4.4	....	-8	-8	....	-5.7	....	.1	....	-1
Banks.....	78bqd	42.8	19.3	21.7	57.2	13.8	22.2	56.3	1.2	19.5	2.2	6.5	26.7
Other Sectors.....	78brd	29.4	21.9	81.7	-25.7	-53.7	127.4	30.4	-66.7	-18.6	41.8	186.8	400.9
Other Investment Liab., n.i.e.....	78bid	100.7	-4.4	18.4	66.2	-45.7	122.2	-23.7	28.5	-1.0	-1.2	-31.8	-66.2
Monetary Authorities.....	78bsd	....	....	....	....	1.3	....	....	....	....	....	....	....
General Government.....	78btd	-19.9	-38.2	-51.2	-67.8	-33.2	-12.9	-20.6	-37.9	-26.8	-34.8	-36.3	-22.8
Banks.....	78bud	45.8	-5.7	-1	3.0	40.0	-13.4	-44.2	-5.8	-25.1	5.6	-3	-24.8
Other Sectors.....	78bvd	74.8	39.5	69.7	131.1	-53.7	148.5	41.0	72.2	50.9	28.0	4.8	-18.7
Net Errors and Omissions.....	78cad	14.8	14.9	17.4	24.5	13.1	92.1	-6.0	32.4	42.1	80.3	35.6	82.4
Overall Balance.....	78cbd	-71.9	-6.3	25.5	-74.7	-129.6	217.7	52.2	27.1	7.6	48.9	15.6	129.2
Reserves and Related Items.....	79dad	71.9	6.3	-25.5	74.7	129.6	-217.7	-52.2	-27.1	-7.6	-48.9	-15.6	-129.2
Reserve Assets.....	79dbd	53.8	-27.8	-75.6	8.3	47.8	-231.9	-68.2	-49.8	-36.9	-74.0	-47.1	-155.0
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	18.1	34.1	50.2	66.5	81.8	14.2	15.9	22.8	29.3	25.1	31.5	25.8
	Millions: Midyear Estimates												
Population.....	99z	.19	.19	.18	.18	.18	.18	.18	.18	.19	.19	.19	.19

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>SDRs per New Zealand Dollar: End of Period</i>													
Market Rate.....	ac	.4910	.4311	.3742	.3793	.3379	.3306	.3873	.4374	.4626	.4767	.4692	.4898
<i>US Dollars per New Zealand Dollar: End of Period (ag) Period Average (rh)</i>													
Market Rate.....	ag	.7060	.5817	.5269	.5206	.4402	.4155	.5265	.6500	.7184	.6814	.7059	.7740
Market Rate.....	rh	.6876	.6630	.5367	.5295	.4574	.4206	.4642	.5823	.6640	.7044	.6495	.7361
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	150.3	145.0	117.3	115.8	100.0	92.0	101.5	127.3	145.2	154.0	142.0	160.9
Nominal Effective Exchange Rate.....	nec	126.9	130.2	114.0	110.4	100.0	97.8	105.7	120.0	128.1	134.3	123.8	133.0
Real Effective Exchange Rate.....	rec	129.1	131.8	115.2	110.2	100.0	98.1	107.3	121.7	130.1	137.6	128.1	137.7
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	650	650	650	895	895	895	895	895	895	895	895	895
SDRs.....	1b.s	—	—	1	5	10	13	16	19	22	24	22	18
Reserve Position in the Fund.....	1c.s	127	132	253	309	246	308	338	433	305	115	79	60
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	5,953	4,451	4,204	4,455	3,952	3,565	4,963	6,085	6,947	8,893	14,068	17,247
SDRs.....	1b.d	—	—	2	7	13	16	22	28	34	34	33	28
Reserve Position in the Fund.....	1c.d	182	178	356	424	320	387	459	644	474	165	119	95
Foreign Exchange.....	1d.d	5,771	4,273	3,846	4,025	3,619	3,161	4,482	5,414	6,439	8,694	13,916	17,124
Monetary Authorities: Assets.....	1dad	2,714	2,751	2,461	2,804	2,328	2,078	2,940	3,515	3,395	4,627	10,259	12,852
Government.....	1dbd	3,057	1,522	1,385	1,221	1,291	1,084	1,542	1,899	3,044	4,067	3,657	4,272
Gold (Million Fine Troy Ounces).....	1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs....	4.d	299	461	383	379	605	302	501	473	679	790	662	744
Banking Institutions: Assets.....	7a.d	3,552	1,915	2,829	4,786	6,953	9,788	12,991	14,664	16,101	8,260	9,842	11,427
Banking Institutions: Liabs.....	7b.d	17,197	17,024	20,031	25,261	25,554	27,632	33,990	41,785	53,906	54,503	72,546	87,695
Monetary Authorities													
<i>Millions of New Zealand Dollars: End of Period</i>													
Foreign Assets.....	11	8,856	8,544	8,799	9,077	10,330	9,310	10,410	10,155	10,864	14,328	20,844	23,431
Claims on Central Government.....	12a	3,118	3,097	3,119	1,892	2,489	2,373	2,676	2,677	3,983	4,682	4,430	4,375
Claims on Banking Institutions.....	12e	1,305	1,079	451	2,178	1,802	2,247	2,931	2,829	1,079	517	221	812
Reserve Money.....	14	1,972	2,068	2,198	3,870	2,925	3,196	3,472	3,546	3,141	5,235	13,758	12,616
of which: Currency Outside DMBS..	14a	1,497	1,633	1,724	2,077	2,069	2,241	2,451	2,597	2,188	3,020	3,061	3,191
Liabs. of Central Bank: Securities.....	16ac	1,242	1,250	1,076	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	424	793	726	728	1,374	727	952	728	945	1,159	938	961
Central Government Deposits.....	16d	8,959	7,871	7,574	7,751	9,463	9,129	10,756	10,578	10,038	11,152	8,892	13,084
Capital Accounts.....	17a	745	801	853	843	893	914	868	838	1,836	2,006	1,892	1,959
Other Items (Net).....	17r	-62	-63	-58	-45	-34	-36	-31	-30	-33	-26	15	-3
Banking Institutions													
<i>Millions of New Zealand Dollars: End of Period</i>													
Reserves.....	20	532	409	448	1,592	818	908	944	909	1,009	1,220	9,813	8,903
Claims on Mon.Author.: Securities....	20c	1,242	1,250	1,076	—	—	—	—	—	—	—	—	—
Foreign Assets.....	21	5,031	3,292	5,369	9,194	15,794	23,558	24,675	22,560	22,413	12,123	13,943	14,763
Claims on Central Government.....	22a	3,302	3,572	4,384	6,921	7,149	5,818	8,183	7,920	5,601	5,034	2,221	2,052
Claims on Private Sector.....	22d	94,647	105,190	112,124	121,884	129,301	137,818	147,781	162,631	180,790	207,663	233,582	265,508
Demand Deposits.....	24	9,094	9,728	10,633	12,528	13,593	16,506	17,487	19,068	19,578	18,957	19,610	19,834
Time, Savings, & Fgn.Currency Dep... of which: Fgn. Currency Deposits...	25 25b	74,458 3,764	78,117 2,806	78,762 4,198	81,043 2,521	82,164 3,296	85,727 3,194	92,559 2,638	102,782 4,667	109,123 5,620	124,421 7,769	135,106 8,011	151,973 9,876
Foreign Liabilities.....	26c	24,359	29,267	38,016	48,523	58,051	66,504	64,559	64,285	75,037	79,987	102,771	113,301
Central Government Deposits.....	26d	25	33	29	61	52	53	48	57	68	67	96	110
Capital Accounts.....	27a	5,547	7,262	8,224	9,348	9,685	11,790	14,022	17,803	18,396	19,063	20,355	20,719
Other Items (Net).....	27r	-8,727	-10,693	-12,263	-11,911	-10,483	-12,477	-7,093	-9,973	-12,388	-16,456	-18,380	-14,711
Banking Survey													
<i>Millions of New Zealand Dollars: End of Period</i>													
Foreign Assets (Net).....	31n	-10,896	-18,224	-24,575	-30,980	-33,300	-34,363	-30,427	-32,298	-42,704	-54,697	-68,922	-76,069
Domestic Credit.....	32	92,084	103,955	112,023	122,884	129,423	136,826	147,836	162,593	180,268	206,161	231,245	258,741
Claims on Central Govt. (Net).....	32an	-2,564	-1,234	-101	1,001	122	-992	55	-38	-522	-1,503	-2,337	-6,767
Claims on Private Sector.....	32d	94,647	105,190	112,124	121,884	129,301	137,818	147,781	162,631	180,790	207,663	233,582	265,508
Money.....	34	10,619	11,386	12,378	14,649	15,700	18,795	20,018	21,705	21,789	22,471	31,710	31,221
Quasi-Money.....	35	74,458	78,117	78,762	81,043	82,164	85,727	92,559	102,782	109,123	124,421	135,106	151,973
Capital Accounts.....	37a	6,292	8,062	9,077	10,190	10,578	12,704	14,890	18,641	20,232	21,069	22,247	22,678
Other Items (Net).....	37r	-10,180	-11,834	-12,767	-13,977	-12,319	-14,762	-10,058	-12,833	-13,580	-16,497	-26,740	-23,199
Money plus Quasi-Money.....	35l	85,076	89,503	91,140	95,692	97,865	104,522	112,577	124,487	130,912	146,892	166,816	183,194
Money (National Definitions)													
<i>Millions of New Zealand Dollars: End of Period</i>													
M1.....	59ma	10,565	11,327	12,888	14,880	15,932	19,094	20,312	22,135	22,834	22,427	23,265	23,537
M2.....	59mb	32,836	33,336	37,873	40,964	41,319	47,412	51,193	53,293	54,708	61,101	71,151	69,226
M3R.....	59mca	73,469	78,652	78,786	84,669	86,644	92,732	103,352	113,171	117,167	128,209	142,738	158,641
M3 Broad Money.....	59mcb	87,719	91,411	92,383	98,748	105,179	117,213	131,820	139,575	148,395	159,281	185,715	199,481
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	8.80	9.70	5.60	5.00	6.50	4.75	5.75	5.00	6.50	7.25	7.25	8.25
Money Market Rate.....	60b	9.38	7.38	6.86	4.33	6.12	5.76	5.40	5.33	5.77	6.76	7.30	7.93
Treasury Bill Rate.....	60c	9.09	7.53	7.10	4.58	6.39	5.56	5.52	5.21	5.85	6.52	7.05	7.55
Deposit Rate.....	60l	8.49	7.26	6.78	4.56	6.36	5.35	5.33	5.10	5.77	6.68	6.92	7.78
Lending Rate.....	60p	12.27	11.35	11.22	8.49	10.22	9.88	9.83	9.81	10.38	11.53	12.25	12.83
Government Bond Yield.....	61	8.04	7.21	6.47	6.13	6.85	6.12	6.28	5.51	5.98	5.98	6.01	6.81

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	80.5	93.7	109.9	97.7	100.0	105.3	115.8	128.6	163.9	197.0	216.2	250.2
Input Prices: All Industry.....	63	91.1	91.4	92.0	93.0	100.0	106.0	106.2	105.3	107.1	112.9	120.6	123.3
Consumer Prices.....	64	95.2	96.3	97.6	97.5	100.0	102.6	105.4	107.2	109.7	113.0	116.8	119.6
Labor Cost Index.....	65a	93.1	95.2	97.0	98.5	100.0	101.9	104.1	106.5	108.9	112.0	115.6	119.3
Manufacturing Production.....	66ey	97.2	97.5	94.4	96.3	100.0	99.7	105.6	108.5	113.4	110.4	108.5	110.2
Manufacturing Employment.....	67ey	103.6	100.6	102.8	99.2	100.0	103.1	103.2	99.1	102.5	99.1	96.7	96.2
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	1,866	† 1,886	1,891	1,907	1,923	1,958	2,012	2,046	2,099	2,152	2,200	2,235
Employment.....	67e	1,753	† 1,761	1,751	1,778	1,809	1,854	1,908	1,951	2,018	2,072	2,117	2,156
Unemployment.....	67c	154	† 165	191	217	230	194	171	142	106	85	79	63
Unemployment Rate (%).....	67r	6.1	† 6.6	7.4	6.8	6.0	5.3	5.2	4.6	3.9	3.7	3.8	3.6
Intl. Transactions & Positions													
<i>Millions of New Zealand Dollars</i>													
Exports.....	70	20,875.9	21,457.7	22,415.5	23,582.9	29,257.1	32,670.0	31,033.7	28,397.2	30,711.9	30,817.3	34,633.6	36,566.3
Butter.....	70fl	907.7	919.3	985.9	885.7	1,052.3	1,039.8	1,052.3	944.7	959.5	937.3	1,079.1	1,195.0
Imports, c.i.f.....	71	21,398.8	21,963.9	23,347.7	27,113.6	30,735.7	31,682.2	32,337.4	31,781.7	34,915.5	37,278.8	40,715.7	41,872.3
Imports, f.o.b.....	71v	19,847.4	20,440.4	21,681.9	25,435.7	28,851.1	29,612.3	30,328.6	29,817.0	32,707.9	34,860.7	38,160.0	39,416.7
<i>2000=100</i>													
Volume of Exports.....	72	87.7	92.9	92.3	94.8	100.0	103.3	109.0	111.8	119.4	117.7	120.0	127.4
Butter.....	72fl	80.9	97.2	87.8	91.0	100.0	86.4	114.1	107.5	97.3	94.3	115.4	107.7
Volume of Imports.....	73	85.4	88.5	90.7	102.8	100.0	101.9	111.3	123.8	142.5	151.2	152.2	165.0
Butter (Unit Value).....	74fl	106.1	91.3	104.6	91.9	100.0	112.9	88.5	82.7	89.0	92.6	86.4	92.4
Export Price Index.....	76	82.4	80.0	83.7	84.9	100.0	109.0	97.6	87.1	88.1	89.2	97.1	98.0
Import Price Index.....	76.x	81.5	80.8	83.8	85.9	100.0	101.2	94.7	83.6	79.8	80.1	87.1	83.0
Butter (Wholesale Price).....	76fl	....	95.9	116.0	107.5	100.0	....	....	....	....	....	....	....
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-3,851	-4,249	-2,122	-3,543	-2,678	-1,430	-2,375	-3,469	-6,291	-9,291	-9,087	-10,233
Goods: Exports f.o.b.....	78aad	14,319	14,282	12,245	12,648	13,459	13,870	14,495	16,804	20,466	22,005	22,574	27,350
Goods: Imports f.o.b.....	78abd	-13,814	-13,380	-11,335	-13,029	-12,850	-12,448	-14,351	-17,315	-21,888	-24,583	-24,573	-29,057
Trade Balance.....	78acd	504	902	910	-380	609	1,422	144	-511	-1,422	-2,578	-1,999	-1,708
Services: Credit.....	78agd	4,654	4,254	3,750	4,340	4,408	4,441	5,406	6,859	8,146	8,593	8,102	9,289
Services: Debit.....	78aed	-4,853	-4,849	-4,448	-4,553	-4,490	-4,327	-4,788	-5,760	-7,217	-8,224	-7,795	-9,063
Balance on Goods & Services.....	78afd	306	308	212	-594	527	1,536	762	589	-493	-2,209	-1,692	-1,482
Income: Credit.....	78agd	371	394	879	919	694	610	1,133	1,429	1,530	1,444	1,433	2,735
Income: Debit.....	78ahd	-5,085	-5,249	-3,493	-4,036	-4,137	-3,729	-4,343	-5,641	-7,419	-8,856	-9,290	-11,935
Balance on Gds, Serv. & Inc.....	78aid	-4,408	-4,546	-2,402	-3,711	-2,916	-1,583	-2,449	-3,623	-6,381	-9,621	-9,549	-10,683
Current Transfers, n.i.e.: Credit.....	78ajd	897	680	681	609	635	585	642	856	901	1,242	1,291	1,425
Current Transfers: Debit.....	78akd	-340	-383	-401	-441	-397	-432	-568	-702	-810	-912	-828	-976
Capital Account, n.i.e.....	78bcd	1,336	242	-181	-217	-180	480	813	502	156	-197	-217	-564
Capital Account, n.i.e.: Credit.....	78bad	1,838	783	263	260	238	844	1,171	1,065	963	740	650	652
Capital Account: Debit.....	78bbd	-502	-541	-444	-477	-418	-364	-357	-563	-807	-937	-867	-1,216
Financial Account, n.i.e.....	78bjd	3,758	3,923	1,706	1,622	3,136	852	2,158	3,430	8,136	11,044	13,014	13,430
Direct Investment Abroad.....	78bdd	1,566	79	-895	-763	-739	1,078	-382	-917	508	1,649	-363	-2,777
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2,338	2,467	1,283	1,146	3,910	-68	1,667	2,475	2,478	1,504	8,013	2,860
Portfolio Investment Assets.....	78bfd	-427	-1,612	-467	-665	-2,188	-1,243	-950	-864	-1,772	-587	-945	-615
Equity Securities.....	78bkd	....	....	....	....	....	-941	....	-920	-1,556	-1,104	-647	-848
Debt Securities.....	78blb	....	....	....	....	....	-303	....	56	-216	517	-298	233
Portfolio Investment Liab., n.i.e.....	78bgd	390	403	425	-2,285	76	2,030	2,637	1,886	8,072	438	-546	11,784
Equity Securities.....	78bmd	....	....	....	....	....	24	752	719	99	-141	-378	184
Debt Securities.....	78bnd	....	....	....	....	....	2,005	1,885	1,167	7,974	578	-168	11,600
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-925	991	-305	-1,407	-394	-3,997	-475	56	482	4,090	-1,569	-2,171
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	816	1,596	1,665	5,597	2,471	3,053	-338	795	-1,631	3,948	8,423	4,350
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	-51	-21	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	528	-1,358	111	2,325	-421	-89	489	319	-1,372	862	544	454
Overall Balance.....	78cbd	1,771	-1,442	-486	188	-143	-187	1,086	783	630	2,418	4,255	3,088
Reserves and Related Items.....	79dad	-1,770	1,442	486	-188	143	187	-1,086	-783	-630	-2,418	-4,255	-3,088
Reserve Assets.....	79dbd	-1,770	1,442	486	-188	143	187	-1,086	-783	-630	-2,418	-4,255	-3,088
Use of Fund Credit and Loans.....	79dcd
Exceptional Financing.....	79ded

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
IIP:End-March Stocks Through 1999													
<i>Millions of US Dollars</i>													
Assets.....	79aad	23,573	23,023	19,348	21,320	32,453	33,120	42,395	55,269	63,804	58,661	72,818	91,594
Direct Investment Abroad.....	79abd	8,928	6,749	5,775	7,155	8,491	7,175	9,268	11,333	12,880	10,926	12,326	14,169
Portfolio Investment.....	79acd	5,815	6,434	6,476	6,760	11,264	11,788	13,468	19,271	23,996	25,541	29,754	36,036
Equity Securities.....	79add	4,407	4,895	4,620	4,447	6,721	7,114	7,652	13,432	17,512	19,877	23,620	27,401
Debt Securities.....	79aed	1,408	1,539	1,855	2,313	4,543	4,673	5,816	5,839	6,484	5,664	6,134	8,635
Financial Derivatives.....	79ald	—	—	—	—	4,289	2,462	3,484	4,678	3,922	2,758	4,151	7,178
Other Investment.....	79afd	4,245	5,313	2,804	3,555	4,456	8,130	11,212	13,939	16,060	10,543	12,518	16,965
Monetary Authorities.....	79agd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	79ahd	.....	.....	.....	198	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	79aid	.....	.....	.....	2,100	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	79ajd	.....	.....	.....	1,257	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Assets.....	79akd	4,584	4,528	4,293	3,850	3,952	3,566	4,963	6,048	6,946	8,893	14,068	17,246
Liabilities.....	79lad	71,631	78,547	68,752	67,651	73,186	71,057	95,349	123,598	151,491	148,192	174,449	208,730
Dir. Invest. in Rep. Economy.....	79lbd	33,381	37,491	34,889	33,555	24,894	20,925	30,167	44,171	52,657	52,028	63,023	71,312
Portfolio Investment.....	79lcd	19,361	20,166	17,581	17,710	24,658	25,526	33,739	43,021	57,866	53,788	55,566	70,573
Equity Securities.....	79ldd	288	1,045	208	241	4,582	4,170	5,652	8,965	12,078	11,489	11,947	12,695
Debt Securities.....	79led	19,072	19,121	17,373	17,469	20,076	21,356	28,087	34,057	45,789	42,299	43,618	57,878
Financial Derivatives.....	79lid	.....	.....	.....	.....	3,256	2,640	4,139	5,475	5,227	3,566	5,222	7,198
Other Investment.....	79lfd	18,889	20,890	16,282	16,387	20,379	21,966	27,305	30,931	35,740	38,811	50,638	59,646
Monetary Authorities.....	79lfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	79lhd	.....	.....	.....	428	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	79lid	.....	.....	.....	10,924	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	79ljd	.....	.....	.....	5,034	.....	.....	.....	.....	.....	.....	.....	.....
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of New Zealand Dollars: Fiscal Year Ends June 30</i>													
Cash Receipts:Operating Activities...	c1	33,826.0	33,109.0	33,725.0	33,134.0	34,207.0	38,605.3	39,396.1	42,761.6	45,628.1	50,893.8	.....	.....
Taxes.....	c11	31,110.0	30,432.0	31,672.0	30,821.0	31,850.0	36,595.3	36,999.5	40,241.4	43,268.9	47,828.1	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	-118.7	20.9	18.1	12.2	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	2,716.0	2,677.0	2,053.0	2,313.0	2,357.0	2,010.0	2,515.3	2,499.2	2,341.2	3,053.5	.....	.....
Cash Payments:Operating Activities.....	c2	29,837.0	30,600.0	32,105.0	32,964.0	33,481.0	36,602.0	35,746.3	38,053.2	40,111.4	41,961.9	.....	.....
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	2,771.6	3,341.4	3,661.1	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	5,100.7	7,808.2	5,821.5	.....	.....
Interest.....	c24	3,391.0	3,090.0	2,378.0	2,398.0	2,507.0	2,872.1	2,447.2	2,343.2	2,246.7	2,188.8	.....	.....
Subsidies.....	c25	135.0	134.0	156.0	134.0	131.0	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	11,277.0	11,903.0	12,596.0	12,821.0	12,853.0	7,990.3	9,801.8	13,766.3	12,465.2	15,881.6	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	13,168.5	13,708.6	14,071.5	14,249.9	14,409.0	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow:Operating Act.[1-2]	ccio	3,989.0	2,509.0	1,620.0	170.0	726.0	2,003.2	3,649.8	4,708.3	5,516.7	8,931.9	.....	.....
Net Cash Outflow:Invest. in NFA.....	c31	607.0	689.0	798.0	680.0	672.0	1,317.8	1,224.9	1,057.7	1,526.1	1,724.5	.....	.....
Purchases of Nonfinancial Assets...	c31.1	756.0	865.0	900.0	905.0	905.0	1,392.6	1,328.9	1,169.9	1,683.3	1,915.8	.....	.....
Sales of Nonfinancial Assets.....	c31.2	149.0	176.0	102.0	225.0	233.0	74.8	104.0	112.2	157.2	191.3	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	3,382.0	1,820.0	822.0	-510.0	54.0	685.5	2,424.9	3,650.6	3,990.6	7,207.4	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	-1,550.0	-2,093.0	338.0	-2,559.0	439.0	-3,313.6	399.0	-189.6	4,407.9	7,341.2	.....	.....
By instrument													
Currency and Deposits.....	c3202	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	c3204	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shares and Other Equity.....	c3205	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insurance Technical Reserves.....	c3206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By debtor													
Domestic.....	c321x	.....	.....	.....	.....	.....	-3,787.2	-1,546.7	1,128.8	4,512.1	7,565.6	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	473.7	2,003.6	-1,321.3	-104.2	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	.....	.....	.....	.....	.....	-3,165.9	-3,271.0	-3,570.3	-1,336.4	-524.1	.....	.....
By instrument													
Currency and Deposits.....	c3302	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3303	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	c3304	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shares and Other Equity.....	c3305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insurance Technical Reserves.....	c3306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3307	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By creditor													
Domestic.....	c331	.....	.....	.....	.....	.....	-3,167.5	-3,247.6	-3,559.6	-681.6	-1,083.0	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	1.5	-23.5	-10.7	-654.8	558.9	.....	.....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	147.6	-3,670.0	-3,380.8	-5,744.3	-7,865.3	.....	.....
Net Change in Stock of Cash.....	cnbc	.....	.....	.....	.....	.....	833.1	-1,245.1	269.9	-1,753.7	-657.9	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item:Cash Expenditure[2+31]	c2m	30,444.0	31,289.0	32,903.0	33,644.0	34,153.0	37,919.8	36,971.2	39,110.9	41,637.5	43,686.5	.....	.....
Memo Item: Liabs.at Market Values.	c63	41,762.0	36,337.0	38,276.0	36,824.0	36,409.0

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts													
		<i>Millions of New Zealand Dollars; Fiscal Year Begins April 1</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	58,082	60,568	63,463	65,987	68,691	72,163	76,868	82,218	87,543	93,394	98,656	103,730
Government Consumption Expend....	91f.c	16,946	18,379	18,603	20,062	20,261	21,698	22,539	24,372	26,335	28,543	30,890	33,125
Gross Fixed Capital Formation.....	93e.c	21,539	21,408	20,742	22,888	23,595	25,969	28,025	31,675	35,567	38,084	38,568	40,872
Changes in Inventories.....	93i.c	809	817	270	1,537	1,419	1,886	1,094	1,257	1,646	848	-459	1,340
Exports of Goods and Services.....	90c.c	27,528	28,531	30,394	33,526	41,159	43,694	42,566	40,658	43,353	43,786	48,199	51,421
Imports of Goods and Services (-).....	98c.c	26,943	28,099	30,091	34,371	39,219	40,778	40,095	40,254	44,512	47,444	50,528	52,876
Gross Domestic Product (GDP).....	99b.c	97,961	101,604	103,381	109,628	115,906	124,632	130,997	139,925	149,935	157,210	165,325	177,613
Net Primary Income from Abroad.....	98.nc	-7,263	-6,399	-4,979	-6,604	-7,567	-7,083	-7,047	-7,325	-9,465	-10,940	-10,945	-1,126
Gross National Income (GNI).....	99a.c	90,698	95,205	98,402	103,024	108,339	117,549	123,950	132,600	140,470	146,270	154,380	176,487
Consumption of Fixed Capital.....	99cfc	13,629	14,125	14,637	15,476	16,456	17,251	17,895	18,902	20,315	21,858	23,755	.....
GDP Volume 1995/96 Prices.....	99b.r	96,293	99,234	100,401	105,599	108,147	111,942	117,536	122,217	126,878	130,599	133,948	137,114
GDP Volume (2000=100).....	99bvr	89.0	91.8	92.8	97.6	100.0	103.5	108.7	113.0	117.3	120.8	123.9	126.8
GDP Deflator (2000=100).....	99bir	94.9	95.5	96.1	96.9	100.0	103.9	104.0	106.8	110.3	112.3	115.2	120.9
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	3.71	3.75	3.78	3.82	3.85	3.90	3.95	4.00	4.05	4.10	4.14	4.18

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
<i>Córdobas per SDR: End of Period</i>													
Principal Rate.....	aa	12.83	13.49	15.76	16.91	17.01	17.39	19.95	23.11	25.36	24.51	27.08	29.87
<i>Córdobas per US Dollar: End of Period (ae) Period Average (rf)</i>													
Principal Rate.....	ae	8.92	10.00	11.19	12.32	13.06	13.84	14.67	15.55	16.33	17.15	18.00	18.90
Principal Rate.....	rf	8.44	9.45	10.58	11.81	12.68	13.37	14.25	15.10	15.94	16.73	17.57	18.45
<i>Index Numbers (2000=100): Period Averages</i>													
Principal Rate.....	ahx	150.47	133.96	120.10	107.34	100.00	94.85	88.99	83.99	79.57	75.78	72.17	68.73
Nominal Effective Exchange Rate.....	nec	2.24	2.09	1.95	1.77	1.70	1.65	1.57	1.45	1.35	1.28	1.22	1.14
Real Effective Exchange Rate.....	rec	99.40	96.73	98.87	96.86	100.00	99.57	95.43	89.99	87.86	86.85	88.22	88.22
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	96.10	96.10	96.10	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
SDRs.....	1b.s	.02	.03	.15	.16	.05	.26	.02	.04	.32	.22	.26	.08
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	20.02	20.02	36.84	113.15	129.33	125.33	128.29	143.50	159.51	140.48	41.78	53.68
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	197.32	377.94	350.41	509.71	488.46	379.93	448.13	502.06	668.20	727.81	921.89	1,103.32
SDRs.....	1b.d	.02	.04	.21	.21	.06	.33	.03	.06	.50	.31	.39	.12
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	197.30	377.90	350.20	509.50	488.40	379.60	448.10	502.00	667.70	727.50	921.50	1,103.20
Gold (Million Fine Troy Ounces).....	1ad	.015	.015	.015	.015	.015	.015	.015	.015	—	—	—	—
Gold (National Valuation).....	1and	.63	.63	.63	.63	.62	.62	.62	.62	—	—	—	—
Monetary Authorities: Other Assets.....	3.d	—	—	—	—	—	172.01	184.49	201.69	210.42	196.97	207.98	218.35
Monetary Authorities: Other Liabs.....	4.d	2,113.12	2,086.84	2,046.56	1,993.95	2,134.78	1,786.44	1,803.04	1,821.64	1,704.01	1,738.53	2,055.74	2,114.55
Banking Institutions: Assets.....	7a.d	146.65	211.27	162.15	143.98	65.66	88.39	92.50	97.14	117.73	141.28	125.22	130.14
Banking Institutions: Liabs.....	7b.d	44.61	54.65	55.09	109.86	90.42	102.58	107.00	108.99	110.47	202.56	361.70	409.61
Nonbank Financial Insts.: Assets.....	7e.d	.18	.16	—	—	—	—	—	—	—	—	—	—
Nonbank Financial Insts.: Liabs.....	7f.d	33.90	36.76	.06	8.97	9.32	21.56	3.31	8.51	10.60	19.75	31.12	36.89
Monetary Authorities													
<i>Millions of Córdobas: End of Period</i>													
Foreign Assets.....	11	+ 2,197.5	4,034.7	4,199.5	6,466.0	6,620.8	+ 7,729.4	9,438.3	11,073.2	14,383.6	15,890.9	19,267.8	23,641.1
Claims on Central Government.....	12a	+ 18,132.0	21,451.1	23,769.1	26,884.0	28,400.1	+ 43,286.6	44,767.5	46,585.0	46,366.6	47,971.7	46,824.4	48,842.6
Claims on State & Local Govts.....	12b	—	—	—	—	—	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	12c	+ 98.3	101.0	113.1	124.4	77.4	+ 124.6	134.7	50.4	260.0	260.0	260.0	260.0
Claims on Private Sector.....	12d	+ 206.0	260.4	314.7	303.4	307.3	+ 42.7	45.1	39.1	68.0	85.2	87.8	90.7
Claims on Banking Institutions.....	12e	+ 152.3	806.5	99.1	326.8	2,012.8	+ 434.5	10.6	1.2	.3	.6	—	—
Claims on Nonbank Financial Insts.....	12g	+ 3,168.2	3,003.9	4,028.3	4,203.4	4,453.3	+ 9.9	.9	1.0	.9	.9	.9	.9
Reserve Money.....	14	+ 2,545.9	3,372.6	4,038.1	4,267.6	4,468.1	+ 6,071.1	6,723.3	8,014.5	9,271.8	11,643.5	13,967.9	15,176.2
of which: Currency Outside Banks.....	14a	+ 864.1	1,096.1	1,339.6	1,734.8	1,760.5	+ 1,949.4	2,085.8	2,506.6	3,103.3	3,808.0	4,401.3	5,537.2
Other Liabs. to Banking Insts.....	14n	+ 428.7	3,637.7	2,246.7	2,298.9	3,047.7	+ 8,820.2	9,928.7	8,454.7	7,160.1	5,596.2	4,138.0	3,557.9
Time, Savings, & Fgn. Currency Dep.....	15	+ 46.2	48.3	60.1	66.6	468.6	+ 4.4	.6	—	—	—	—	—
Liabs. of Central Bank: Securities.....	16ac	+ 7.6	5.7	3.6	4.0	610.3	+ —	—	—	—	—	—	—
Restricted Deposits.....	16b	+ —	—	—	—	—	+ 1.1	.7	.9	.1	.1	.2	.1
Foreign Liabilities.....	16c	+ 19,114.4	21,128.0	23,489.4	26,475.1	30,074.8	+ 26,905.7	29,011.7	31,645.4	31,869.9	33,250.5	38,140.6	41,574.9
Central Government Deposits.....	16d	+ 276.3	190.0	745.4	1,695.4	1,997.8	+ 742.4	2,087.3	3,468.1	6,254.6	7,456.3	8,238.7	10,998.2
Liabs. to Nonbank Financial Insts.....	16j	+ 118.6	13.4	.1	—	—	+ —	5.3	—	—	—	—	33.4
Capital Accounts.....	17a	+ 1,494.2	1,838.3	2,498.0	4,303.8	2,035.6	+ 370.6	420.3	481.9	525.8	509.2	559.4	613.7
Other Items (Net).....	17r	+ -77.6	-576.4	-557.5	-803.3	-831.2	+ 8,708.1	6,219.5	5,683.5	5,997.2	5,753.6	1,396.1	880.9
Banking Institutions													
<i>Millions of Córdobas: End of Period</i>													
Reserves.....	20	+ 1,680.9	2,324.5	2,752.8	2,627.3	2,728.5	+ 4,114.0	4,643.9	5,502.9	6,162.9	6,894.1	9,551.5	9,641.3
Claims on Mon.Author.:Securities.....	20c	+ 158.2	1,365.2	1,367.0	1,506.2	2,885.4	+ 7,407.8	8,690.9	7,486.0	6,412.9	5,467.0	4,126.3	3,514.0
Other Claims on Monetary Author.....	20n	+ —	—	—	—	—	+ —	—	—	—	—	—	—
Foreign Assets.....	21	+ 1,308.7	2,111.7	1,815.1	1,773.5	857.3	+ 1,223.4	1,357.0	1,510.7	1,922.4	2,422.3	2,254.2	2,460.1
Claims on Central Government.....	22a	+ 513.7	372.5	356.8	1,107.1	1,400.3	+ 1,659.4	2,326.0	3,194.5	4,654.6	5,274.9	5,159.9	5,273.6
Claims on State & Local Govts.....	22b	+ 34.5	6.7	6.7	210.3	243.0	+ 6.0	23.1	57.5	—	7.7	51.9	34.9
Claims on Nonfin.Pub.Enterprises.....	22c	+ 24.0	5.5	5.5	26.1	23.7	+ 111.0	110.5	439.3	599.2	576.0	513.9	712.2
Claims on Private Sector.....	22d	+ 4,675.7	6,707.4	9,715.5	13,270.5	15,240.8	+ 9,782.2	11,224.8	14,173.3	18,075.2	23,852.5	31,358.7	41,252.1
Claims on Nonbank Financial Insts.....	22g	+ —	—	—	—	—	+ 115.7	67.3	149.6	198.7	177.3	177.7	189.7
Demand Deposits.....	24	+ 787.4	958.7	1,195.6	1,406.0	1,565.5	+ 1,122.1	1,041.3	1,292.4	1,702.3	1,973.8	2,231.8	3,250.8
Time, Savings, & Fgn. Currency Dep... ..	25	+ 5,747.6	9,249.8	12,404.3	14,622.3	15,632.1	+ 17,240.1	19,886.5	22,120.6	25,581.6	27,575.5	29,534.2	34,062.4
Money Market Instruments.....	26aa	+ 365.1	508.9	360.3	320.1	270.2	+ —	—	—	—	—	—	—
Restricted Deposits.....	26b	+ —	—	—	—	—	+ —	—	—	—	—	—	—
Foreign Liabilities.....	26c	+ 398.1	546.2	616.7	1,353.3	1,180.7	+ 1,419.8	1,569.9	1,695.0	1,803.9	3,472.9	6,511.6	7,742.8
Central Government Deposits.....	26d	+ 755.7	1,098.8	798.2	1,662.2	1,381.8	+ 2,270.9	2,363.1	3,193.7	3,526.2	5,117.4	6,437.0	7,542.1
Credit from Monetary Authorities.....	26g	+ 35.5	743.4	34.7	27.5	2,340.9	+ 476.2	8.0	214.1	290.3	332.8	142.6	591.6
Liabs. to Nonbank Financial Insts.....	26j	+ 273.8	483.6	676.2	879.2	970.6	+ 1,175.6	1,311.7	1,274.8	1,812.6	2,083.4	2,360.7	2,643.0
Capital Accounts.....	27a	+ 825.0	222.4	1,201.4	1,998.5	2,696.9	+ 1,654.6	2,135.1	2,593.8	3,555.0	4,191.0	5,345.6	6,375.3
Other Items (Net).....	27r	+ -792.5	-918.4	-1,267.9	-1,748.2	-2,659.7	+ -940.0	127.9	129.5	-245.9	-74.9	630.5	869.7
Banking Survey													
<i>Millions of Córdobas: End of Period</i>													
Foreign Assets (Net).....	31n	+ -16,006.2	-15,527.8	-18,091.5	-19,588.9	-23,777.3	+ -19,372.8	-19,786.2	-20,756.6	-17,367.9	-18,410.3	-23,130.2	-23,216.6
Domestic Credit.....	32	+ 25,820.5	30,619.7	36,766.2	42,771.5	46,766.3	+ 52,115.7	54,249.6	58,027.9	60,442.5	65,632.5	69,759.6	78,116.4
Claims on Central Govt. (Net).....	32an	+ 17,613.8	20,534.7	22,582.4	24,633.4	26,420.8	+ 41,932.7	42,643.1	43,117.7	41,240.4	40,672.8	37,308.7	35,576.0
Claims on State & Local Govts.....	32b	+ 34.5	6.7	6.7	210.3	243.0	+ 6.0	23.1	57.5	—	7.7	51.9	34.9
Claims on Nonfin.Pub.Enterprises.....	32c	+ 122.3	106.5	118.5	150.5	101.1	+ 235.6	245.2	489.6	859.2	836.1	773.9	972.2
Claims on Private Sector.....	32d	+ 4,881.7	6,967.9	10,030.2	13,573.9	15,548.1	+ 9,824.9	11,269.9	14,212.4	18,143.3	23,937.7	31,446.5	41,342.8
Claims on Nonbank Financial Insts.....	32g	+ 3,168.2	3,003.9	4,028.3	4,203.4	4,453.3	+ 116.6	68.2	150.6	199.6	178.2	178.6	190.5
Money.....	34	+ 1,654.9	2,064.4	2,551.2	3,151.0	3,411.7	+ 3,072.9	3,128.2	3,803.8	4,806.7	5,784.7	6,634.9	8,790.5
Quasi-Money.....	35	+ 5,793.8	9,298.1	12,464.3	14,688.9	16,100.7	+ 17,240.5	19,886.9	22,121.2	25,581.6	27,575.5	29,534.2	34,062.4
Money Market Instruments.....	36aa	+ 365.1	508.9	360.3	320.1	270.2	+ —	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	36ac	+ 7.6	5.7	3.6	4.0	610.3	+ —	—	—	—	—	—	—
Restricted Deposits.....	36b	+ —	—	—	—	—	+ 1.1	.7	.9	.1	.1	.2	.1
Liabs. to Nonbank Financial Insts.....	36j	+ 392.4	497.1	676.3	879.3	970.6	+ 1,175.6	1,317.0	1,274.8	1,812.6	2,083.4	2,360.7	2,676.5
Capital Accounts.....	37a	+ 2,319.2	2,060.7	3,699.4	6,302.3	4,732.5	+ 2,025.2	2,555.4	3,075.8	4,080.8	4,700.		

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of Córdobas: End of Period</i>													
Reserves.....	40	+ 122.4	4.5	.2	.1	—	+ .1	.7	.9	.1	.1	2.7	5.4
Claims on Mon.Author.:Securities....	40c	....	....	....	....	....	....	....	....	....	....	....
Other Claims on Monetary Author....	40n	....	....	....	....	....	....	....	....	....	....	....
Foreign Assets.....	41	+ 1.6	1.6	—	—	—	+ —	—	—	—	—	—	
Claims on Central Government.....	42a	+ 319.3	367.0	—	—	—	+ —	—	—	—	—	—	
Claims on State & Local Govts.....	42b	....	....	....	....	....	....	....	....	....	....	....
Claims on Nonfin.Pub.Enterprises.....	42c	....	....	....	....	....	....	....	....	....	....	....
Claims on Private Sector.....	42d	+ 441.6	503.7	689.8	906.2	1,028.3	+ —	—	—	—	—	—	
Claims on Banking Institutions.....	42e	+ 3.6	113.3	13.5	31.7	14.0	+ 1,365.9	1,222.3	1,334.0	1,389.5	1,635.7	1,958.8	2,188.3
Restricted Deposits.....	46b	....	....	....	....	....	....	....	....	....	....	....
Foreign Liabilities.....	46c	+ 302.5	367.4	.6	110.5	121.7	+ 298.4	48.6	132.3	173.1	338.6	560.3	697.2
Central Government Deposits.....	46d	+ —	—	19.1	125.0	226.1	+ 315.5	333.6	285.1	245.6	258.5	271.3	284.5
Credit from Monetary Authorities.....	46g	+ 89.7	99.8	79.8	47.6	26.2	+ —	—	—	—	—	—	
Credit from Banking Institutions.....	46h	....	....	....	....	....	....	....	....	....	....	....
Capital Accounts.....	47a	+ 517.3	563.1	578.7	667.7	753.6	+ 734.2	816.6	894.1	960.1	1,026.6	1,110.3	1,172.2
Insurance Technical Reserves.....	47d	....	....	....	....	....	....	....	....	....	....	....
Other Items (Net).....	47r	+ -21.1	-40.2	25.3	-12.8	-85.3	+ 17.8	24.2	23.4	10.8	12.2	19.7	39.8
Money (National Definitions)													
<i>Millions of Córdobas: End of Period</i>													
Base Money.....	19ma	....	....	....	....	....	3,366.3	3,623.2	4,498.4	5,345.5	6,338.1	8,121.8	9,847.8
M1.....	59ma	....	....	....	....	....	4,235.0	4,398.9	5,479.2	6,918.3	8,312.5	9,861.8	12,817.3
M1A.....	59maa	....	....	....	....	....	4,744.9	4,848.3	5,899.1	7,403.0	9,297.4	10,905.1	14,279.5
M2.....	59mb	....	....	....	....	....	21,113.7	23,328.9	26,107.6	29,979.0	32,916.3	35,874.4	42,258.5
M2A.....	59mba	....	....	....	....	....	24,007.6	26,457.0	29,792.5	34,048.4	38,738.9	42,986.6	50,670.3
M3.....	59mc	....	....	....	....	....	21,286.7	23,452.3	26,304.0	30,182.8	33,146.5	36,207.6	42,658.7
M3A.....	59mca	....	....	....	....	....	24,180.5	26,580.4	29,988.8	34,252.2	38,969.0	43,319.8	51,070.5
Interest Rates													
<i>Percent Per Annum</i>													
Savings Rate.....	60k	9.04	8.87	8.59	+ 8.39	8.71	8.55	6.23	4.23	3.43	3.34	3.22	3.03
Savings Rate (Fgn. Currency).....	60k.f	5.51	5.28	5.19	+ 5.81	5.37	5.49	4.11	3.19	2.65	2.53	2.36	2.24
Deposit Rate.....	60l	12.35	12.41	10.77	+ 11.83	10.80	11.56	7.79	5.55	4.72	4.03	4.87	6.08
Deposit Rate (Fgn. Currency).....	60l.f	7.25	7.55	7.22	+ 7.95	8.86	9.01	6.94	5.08	3.91	3.39	4.21	5.27
Lending Rate.....	60p	20.72	21.02	21.63	+ 17.57	18.14	18.55	18.30	15.55	13.49	12.10	11.58	13.04
Lending Rate (Fgn. Currency).....	60p.f	16.89	17.63	17.90	+ 15.50	15.39	15.87	14.28	12.05	10.94	10.32	10.45	10.96
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64.c	65.3	71.3	80.6	89.6	100.0	107.4	111.6	117.4	127.3	139.3	153.2	169.6
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	1,537	1,598	1,661	1,729	1,815	1,900	1,926	1,999	....	....	....	....
Employment.....	67e	1,292	1,370	1,442	1,544	1,637	1,697	1,720	1,766	....	....	....	....
Unemployment.....	67c	245	228	220	185	178	203	206	234	....	....	....	....
Unemployment Rate (%).....	67r	16.0	14.3	13.2	10.7	9.8	10.7	10.7	11.7	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70.d	466.4	576.7	573.2	546.1	642.8	589.4	561.0	604.5	755.6	857.9	1,027.4	1,193.8
Imports, c.i.f.....	71.d	1,153.8	1,449.8	1,491.7	1,861.1	1,805.5	1,775.3	1,753.7	1,879.4	2,212.3	2,595.1	3,000.3	3,579.2
Imports, f.o.b.....	71.vd	1,043.4	1,370.6	1,397.0	1,698.1	1,653.2	1,617.3	1,598.8	1,720.2	2,022.0	2,378.1	2,751.9	3,266.8

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
				<i>Millions of US Dollars: Minus Sign Indicates Debit</i>									
Current Account, n.i.e.....	78ald	-824.8	-840.8	-686.6	-928.4	-841.9	-805.0	-744.1	-663.0	-648.7	-709.9	-716.9	-1,001.2
Goods: Exports f.o.b.....	78aad	595.2	744.8	761.0	748.6	880.6	895.3	914.4	1,056.0	1,369.0	1,654.1	2,033.9	2,313.2
Goods: Imports f.o.b.....	78abd	-1,121.7	-1,473.1	-1,509.6	-1,819.8	-1,801.5	-1,805.1	-1,853.0	-2,027.0	-2,457.4	-2,956.1	-3,450.5	-4,078.0
Trade Balance.....	78acd	-526.5	-728.3	-748.6	-1,071.2	-920.9	-909.8	-938.6	-971.0	-1,088.4	-1,302.0	-1,416.6	-1,764.8
Services: Credit.....	78add	128.8	156.8	183.7	214.2	221.3	223.1	225.5	257.6	285.8	308.5	341.0	372.1
Services: Debit.....	78aed	-252.8	-239.4	-267.8	-334.7	-350.7	-363.7	-355.4	-376.8	-409.0	-448.2	-477.7	-552.4
Balance on Goods & Services.....	78afd	-650.5	-810.9	-832.7	-1,191.7	-1,050.3	-1,050.4	-1,068.5	-1,090.2	-1,211.6	-1,441.7	-1,553.3	-1,945.1
Income: Credit.....	78agd	10.5	14.7	26.0	30.7	30.7	14.7	9.2	6.8	9.4	22.7	41.4	48.2
Income: Debit.....	78ahd	-334.8	-279.4	-211.2	-227.5	-232.5	-255.0	-215.1	-205.0	-201.5	-149.6	-165.6	-178.9
Balance on Gds, Serv. & Inc.....	78aid	-974.8	-1,075.6	-1,017.9	-1,388.5	-1,252.1	-1,290.7	-1,274.4	-1,288.4	-1,403.7	-1,568.6	-1,677.5	-2,075.8
Current Transfers, n.i.e.: Credit.....	78ajd	150.0	234.8	331.3	460.1	410.2	485.7	530.3	625.4	755.0	858.7	960.6	1,074.6
Current Transfers: Debit.....	78akd	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.....	78bcd	262.1	194.1	194.4	307.2	296.4	297.6	312.0	283.9	307.4	288.6	353.3	265.8
Capital Account, n.i.e.: Credit.....	78bad	262.1	194.1	194.4	307.2	296.4	297.6	312.0	283.9	307.4	288.6	353.3	265.8
Capital Account: Debit.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	-332.0	33.5	231.6	525.5	-43.8	-171.2	359.4	36.6	360.9	196.1	503.9	167.1
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	120.0	203.4	218.2	337.3	266.5	150.2	203.9	201.3	250.0	241.1	286.8	335.3
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	34.6	14.2	1.2	.3	-1.0	-7.8	-9.6	-12.2
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	—	—	—	—	34.6	14.2	1.2	.3	-1.0	-7.8	-9.6	-12.2
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxk	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-54.3	-70.8	55.2	22.2	-64.7	-247.8	149.6	-105.5	275.2	-182.3	5.3	-163.8
Monetary Authorities.....	78bod	—	—	—	—	.5	.4	-3.3	3.5	-2	-53.8	-8.5	-11.2
General Government.....	78bpd	—	—	—	—	—	—	—	—	-3	-1.9	-8	-21.4
Banks.....	78bqd	-54.3	-70.8	55.2	22.2	38.8	-22.2	2.9	-16.0	-8.3	-20.6	9.2	-8.0
Other Sectors.....	78brd	—	—	—	—	-104.0	-226.0	150.0	-93.0	284.0	-106.0	5.4	-123.2
Other Investment Liab., n.i.e.....	78bid	-397.7	-99.1	-41.8	166.0	-280.2	-87.8	4.7	-59.5	-163.3	145.1	221.4	7.8
Monetary Authorities.....	78bsd	-126.1	-106.0	-18.1	62.4	-60.8	-13.6	-18.7	2.9	-6.8	-25.4	2.1	-4.4
General Government.....	78btd	-295.4	-103.1	-154.8	-63.9	-73.6	-81.9	-184.4	-186.0	-155.0	-66.2	-69.1	-77.5
Banks.....	78bud	6.0	25.1	.3	63.6	-32.6	9.5	5.0	-5.4	3.5	91.9	166.2	36.0
Other Sectors.....	78bvd	17.8	84.9	130.8	103.9	-113.2	-1.8	202.8	129.0	-5.0	144.8	122.2	53.7
Net Errors and Omissions.....	78cad	146.5	320.1	-141.3	-299.5	205.7	235.2	-318.8	-119.4	-415.2	-70.2	-107.3	471.6
Overall Balance.....	78cbd	-748.2	-293.1	-401.9	-395.2	-383.6	-443.4	-391.5	-461.9	-395.6	-295.3	33.0	-96.7
Reserves and Related Items.....	79dad	748.2	293.1	401.9	395.2	383.6	443.4	391.5	461.9	395.6	295.3	-33.0	96.7
Reserve Assets.....	79dbd	-53.1	-173.2	30.3	-156.5	15.7	109.9	-69.3	-55.0	-159.9	-5.7	-185.8	-172.5
Use of Fund Credit and Loans.....	79dcd	-9.3	—	22.6	105.3	20.9	-5.0	4.0	21.6	23.9	-28.4	-141.5	18.5
Exceptional Financing.....	79ded	810.6	466.3	349.0	446.4	347.0	338.5	456.7	495.4	531.7	329.5	294.3	250.7
International Investment Position													
				<i>Millions of US Dollars</i>									
Assets.....	79aad	....	....	....	....	....	1,196.1	951.7	777.3	990.8	1,116.7	1,375.5	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	—	—	—	—	—	—	....
Portfolio Investment.....	79acd	....	....	....	....	....	—	—	—	—	—	—	....
Equity Securities.....	79add	....	....	....	....	....	—	—	—	—	—	—	....
Debt Securities.....	79aed	....	....	....	....	....	—	—	—	—	—	—	....
Financial Derivatives.....	79ald	....	....	....	....	....	—	—	—	—	—	—	....
Other Investment.....	79afd	....	....	....	....	....	812.1	498.5	269.0	322.6	442.9	515.9	....
Monetary Authorities.....	79agd	....	....	....	....	....	2.3	5.6	2.1	2.3	2.1	2.3	....
General Government.....	79ahd	....	....	....	....	....	—	—	—	—	—	—	....
Banks.....	79aid	....	....	....	....	....	87.8	84.9	100.9	109.3	129.8	120.6	....
Other Sectors.....	79ajd	....	....	....	....	....	722.0	408.0	166.0	211.0	311.0	393.0	....
Reserve Assets.....	79akd	....	....	....	....	....	384.0	453.2	508.3	668.2	673.8	859.6	....
Liabilities.....	79iad	....	....	....	....	....	7,124.6	7,389.4	7,734.8	6,526.3	6,688.4	6,115.0	....
Dir. Invest. in Rep. Economy.....	79ibd	....	....	....	....	....	—	—	—	—	—	—	....
Portfolio Investment.....	79icd	....	....	....	....	....	1.7	2.9	3.2	2.2	-5.6	-15.2	....
Equity Securities.....	79idd	....	....	....	....	....	—	—	—	—	—	—	....
Debt Securities.....	79ied	....	....	....	....	....	1.7	2.9	3.2	2.2	-5.6	-15.2	....
Financial Derivatives.....	79ild	....	....	....	....	....	—	—	—	—	—	—	....
Other Investment.....	79ifd	....	....	....	....	....	7,122.9	7,386.5	7,731.6	6,524.1	6,694.0	6,130.2	....
Monetary Authorities.....	79igd	....	....	....	....	....	1,900.8	1,931.8	1,987.5	1,927.9	1,921.0	1,835.6	....
General Government.....	79ihd	....	....	....	....	....	4,378.9	4,386.7	4,590.3	3,447.0	3,399.7	2,637.3	....
Banks.....	79iid	101.3	106.2	100.9	104.5	196.4	362.5
Other Sectors.....	79jid	741.9	961.8	1,052.9	1,044.7	1,176.9	1,294.8

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Córdoba: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	4,803.4	5,481.4	6,580.7	8,673.8	9,414.9	9,366.1	11,167.8	13,159.1	15,413.1	17,420.8	21,205.8	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	5,057.3	5,724.9	6,995.4	9,955.5	11,781.3	13,265.8	11,934.6	14,400.0	16,592.1	18,943.9	21,142.9	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-253.9	-243.5	-414.7	-1,281.7	-2,366.4	-3,899.8	-766.8	-1,240.9	-1,179.0	-1,523.2	62.9	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	253.9	243.5	414.7	1,281.7	2,366.4	3,899.7	766.8	1,241.0	1,179.0	1,523.2	-63.2	....
Domestic.....	c331	-597.8	-21.7	-1,265.6	-1,304.6	700.7	2,374.7	-516.1	-1,314.9	-2,507.5	-1,776.2	-2,738.9	....
Foreign.....	c332	851.7	265.2	1,680.3	2,586.3	1,665.7	1,525.0	1,282.9	2,556.0	3,686.5	3,299.3	2,675.7	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Córdoba</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	22,089.7	25,738.0	30,094.9	34,422.2	39,460.9	43,920.5	47,537.7	51,267.3	57,841.1	65,914.2	74,362.5	....
Government Consumption Expend....	91f	4,088.3	4,393.0	5,353.7	7,226.6	8,613.1	9,823.6	9,971.1	11,308.8	12,847.7	15,277.9	18,348.1	....
Gross Fixed Capital Formation.....	93e	6,093.1	7,741.7	9,540.2	14,698.9	14,349.1	14,757.6	14,261.8	15,402.1	18,897.9	23,193.7	27,114.7	....
Changes in Inventories.....	93i	1,125.4	2,023.4	1,805.4	2,252.5	1,124.1	822.6	695.8	619.1	1,040.0	1,330.5	474.0	....
Exports of Goods and Services.....	90c	5,605.7	7,374.7	8,683.2	9,729.4	11,932.4	12,476.7	12,846.4	15,239.8	19,492.5	23,613.6	29,501.8	....
Imports of Goods and Services (-)....	98c	10,993.4	15,303.7	17,673.0	24,131.8	25,527.7	26,645.7	27,936.4	31,878.6	38,963.7	47,805.5	56,793.8	....
Gross Domestic Product (GDP).....	99b	28,008.7	31,967.1	37,804.5	44,197.8	49,952.0	55,155.3	57,376.3	61,958.5	71,155.6	81,524.4	93,007.3	....
Net Primary Income from Abroad.....	98.n	-2,735.6	-2,500.9	-1,960.8	-2,324.0	-2,559.7	-3,230.7	-2,934.3	-2,994.1	-3,061.6	-2,123.5	-2,182.7	....
Gross National Income (GNI).....	99a	25,273.1	29,466.1	35,843.7	41,873.7	47,392.2	51,924.6	54,442.0	58,964.4	68,094.0	79,400.9	90,824.6	....
GDP Volume 1994 Prices.....	99b.p	22,535.7	23,429.6	24,299.2	26,008.9	27,075.7	27,877.4	28,087.5	28,795.5	30,325.2	31,623.9	32,858.2	....
GDP Volume (2000=100).....	99bvp	83.2	86.5	89.7	96.1	100.0	103.0	103.7	106.4	112.0	116.8	121.4	....
GDP Deflator (2000=100).....	99bip	67.4	74.0	84.3	92.1	100.0	107.2	110.7	116.6	127.2	139.7	153.4	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	4.76	4.86	4.94	5.03	5.11	5.18	5.26	5.33	5.39	5.46	5.53	5.60

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
Official Rate.....	aa	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>CFA Francs per SDR: End of Period</i>													
Official Rate.....	ae	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
<i>CFA Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	48.3	48.3	48.3	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
SDRs.....	1b.s	1.3	.1	.1	1.0	—	.3	.5	1.8	.6	.2	.1	—
Reserve Position in the Fund.....	1c.s	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Total Fund Cred.&Loans Outstg.....	2tl	36.6	45.0	54.1	49.6	56.8	64.3	78.3	88.4	87.2	89.3	17.6	25.4
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	78.5	53.3	53.1	39.2	80.4	107.0	133.9	260.1	258.0	249.5	370.9	593.0
SDRs.....	1b.d	1.9	.2	.2	1.3	—	.3	.7	2.7	.9	.3	.1	.1
Reserve Position in the Fund.....	1c.d	12.3	11.6	12.1	11.7	11.2	10.8	11.6	12.7	13.3	12.3	13.0	13.6
Foreign Exchange.....	1d.d	64.3	41.5	40.8	26.1	69.2	95.9	121.6	244.7	243.7	236.9	357.8	579.3
Gold (Million Fine Troy Ounces).....	1ad	—	—	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	—	—	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs....	4.d	2.2	.4	1.1	2.2	1.6	1.3	3.2	-3.4	4.7	5.1	4.0	8.7
Deposit Money Banks: Assets.....	7a.d	35.1	40.9	37.9	44.2	41.3	53.7	48.4	65.4	80.9	86.3	90.1	134.7
Deposit Money Banks: Liabs.....	7b.d	41.7	32.9	30.5	39.5	42.0	35.7	26.2	50.5	41.6	64.7	104.4	154.9
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	41.1	31.9	29.8	25.6	56.7	79.6	83.8	135.1	124.2	138.8	184.7	264.2
Claims on Central Government.....	12a	57.2	67.7	74.3	69.5	79.9	85.6	99.7	109.2	107.6	107.8	49.0	53.3
Claims on Deposit Money Banks.....	12e	4.6	3.2	3.9	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	.2
Claims on Other Financial Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	64.4	50.7	32.5	43.0	44.6	66.3	63.2	116.1	128.9	138.1	163.6	205.5
of which: Currency Outside DMBs..	14a	57.7	41.7	24.5	34.1	32.2	49.3	39.3	84.9	96.8	108.1	133.1	133.3
Foreign Liabilities.....	16c	28.7	36.6	43.4	45.9	53.3	61.0	68.6	66.5	67.5	73.8	15.2	21.7
Central Government Deposits.....	16d	8.1	8.5	16.4	4.1	30.4	38.0	45.2	46.4	22.9	32.6	48.3	84.0
Other Items (Net).....	17r	1.7	7.1	15.7	3.3	9.5	1.1	7.7	16.5	13.7	3.0	7.7	6.5
<i>Billions of CFA Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	5.9	8.1	7.7	8.8	10.5	15.2	22.1	30.1	31.0	28.3	27.9	78.0
Foreign Assets.....	21	18.4	24.5	21.3	28.9	29.1	39.9	30.3	34.0	39.0	48.0	44.9	60.0
Claims on Central Government.....	22a	14.1	16.7	12.9	12.1	15.3	10.7	10.4	10.9	10.3	12.1	17.3	16.4
Claims on Private Sector.....	22d	43.3	35.5	49.4	47.7	61.4	66.0	75.8	83.0	101.1	121.3	159.1	191.9
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	30.2	28.8	32.0	33.9	43.3	52.4	54.2	61.6	81.8	81.4	90.0	134.5
Time Deposits.....	25	34.3	25.3	20.6	23.8	27.2	32.7	40.5	44.4	50.3	56.2	59.8	86.3
Foreign Liabilities.....	26c	18.5	19.7	17.2	25.8	29.6	26.6	16.1	26.0	17.4	30.3	39.0	40.2
Long-Term Foreign Liabilities.....	26cl	3.3	—	—	—	—	—	.3	.3	2.6	5.6	13.0	28.8
Central Government Deposits.....	26d	19.8	3.9	9.8	8.8	10.2	12.0	13.5	12.8	13.8	19.2	27.8	37.0
Credit from Monetary Authorities.....	26g	4.6	2.0	3.9	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	.2
Other Items (Net).....	27r	-29.0	5.2	7.7	4.0	4.9	7.0	12.7	11.6	14.2	15.8	18.5	19.3
Treasury Claims: Private Sector.....	22d.i	—	—	—	—	—	—	—	—	.4	—	—	—
Post Office: Checking Deposits.....	24.i	2.6	2.5	2.7	.3	1.2	1.9	1.7	2.4	3.2	2.5	1.8	1.4
<i>Billions of CFA Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	12.2	—	-9.4	-17.2	2.9	31.9	29.4	76.6	78.3	82.6	175.4	262.3
Domestic Credit.....	32	89.3	110.1	113.1	116.6	117.3	114.3	128.9	146.3	185.5	191.8	151.1	142.1
Claims on Central Govt. (Net).....	32an	46.0	74.5	63.7	68.9	55.8	48.3	53.1	63.3	84.0	70.5	-8.0	-49.8
Claims on Private Sector.....	32d	43.3	35.6	49.4	47.7	61.4	66.0	75.8	83.0	101.4	121.3	159.1	191.9
Claims on Other Financial Insts.....	32f	—	—	—	—	—	—	—	—	—	—	—	—
Money.....	34	90.7	73.1	59.6	68.8	76.9	104.0	95.6	149.5	181.9	192.2	225.4	269.3
Quasi-Money.....	35	34.3	25.3	20.6	23.8	27.2	32.7	40.5	44.4	50.3	56.2	59.8	86.3
Long-Term Foreign Liabilities.....	36cl	3.3	—	—	—	—	—	.3	.3	2.6	5.6	13.0	28.8
Other Items (Net).....	37r	-26.8	11.7	23.4	6.9	16.1	9.5	21.8	28.8	29.0	20.4	28.3	19.9
Money plus Quasi-Money.....	35l	125.0	98.4	80.2	92.6	104.1	136.8	136.1	193.9	232.2	248.4	285.2	355.7
<i>Percent Per Annum</i>													
Interest Rates													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.00	4.00	4.25	4.25
Money Market Rate.....	60b	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	3.93
Deposit Rate.....	60l	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<i>Index Numbers (2000=100): Period Averages</i>													
Prices													
Consumer Prices.....	64	92.4	† 95.1	99.5	97.2	100.0	104.0	106.7	105.0	105.3	113.5	113.5	113.6
Intl. Transactions & Positions													
<i>Millions of CFA Francs</i>													
Exports.....	70	166,300	158,500	197,000	176,600	201,500	199,700	194,800	204,600	230,860	251,900	272,300	311,523
Imports, c.i.f.....	71	229,271	218,067	277,886	252,700	281,400	302,100	326,400	361,500	396,214	424,612	496,746	464,889

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
						<i>Billions of Naira</i>							
Househ.Cons.Expend.,incl.NPISHs....	96f	2,368	2,435	2,757	1,969	2,447	3,643	4,015	5,493	6,470	10,259	....	....
Government Consumption Expend....	91f	143	171	204	253	260	403	478	450	493	1,003	....	....
Gross Fixed Capital Formation.....	93e	172	206	193	176	269	372	500	866	1,382	....	....	....
Changes in Inventories.....	93i	—	—	1	1	1	1	1	1	1	....	....	....
Exports of Goods and Services.....	90c	853	1,148	754	1,650	2,932	2,231	2,564	3,479	4,358	6,381	5,753	....
Imports of Goods and Services (-)....	98c	712	1,020	1,027	728	927	1,785	1,954	3,098	4,150	2,483	2,275	....
Gross Domestic Product (GDP).....	99b	2,824	2,940	2,881	3,321	4,981	4,864	5,603	7,191	8,553	14,572	....	....
Net Primary Income from Abroad.....	98.n	-211	-226	-176	-238	-362	-347	-386	-427	-461	....	....	....
Gross National Income (GNI).....	99a	2,613	2,714	2,705	3,082	4,619	4,517	5,217	6,764	8,092	....	....	....
Consumption of Fixed Capital.....	99cf	22	24	26	29	32	36	39	43	47	....	....	....
GDP at Fact.Cost,Vol.'84 Prices.....	99bap	108	111	114	117	121	126	131	136	....	562	....	....
GDP Volume (2000=100).....	99bvp	88.8	91.7	93.8	96.4	100.0	104.2	108.5	112.6	....	....	....	....
GDP Deflator (2000=100).....	99bip	63.9	64.4	61.7	69.1	100.0	93.7	103.7	128.2	....	....	....	....
						<i>Millions: Midyear Estimates</i>							
Population.....	99z	112.08	115.19	118.35	121.54	124.77	128.04	131.34	134.66	138.00	141.36	144.72	148.09

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Other Banking Institutions													
State Lending Institutions													
<i>Billions of Kroner: End of Period</i>													
Claims on State & Local Govts.....	42b	37.90	41.84	42.36	46.17	18.28	18.74	20.82	20.95	19.65	19.55	19.57	....
Claims on Private Sector.....	42d	135.69	131.73	140.96	146.46	152.02	161.47	166.59	167.91	167.20	171.56	174.92	....
Bonds (Net).....	46ab	11.81	16.01	20.16	28.65	.06	.05	.03	.02	.02	.01	—	....
Foreign Liabilities.....	46c	1.17	.33	1.39	—	—	—	—	—	—	—	—	....
Central Govt. Lending Funds.....	46f	153.78	152.38	158.75	162.43	168.96	177.87	187.59	189.79	187.92	191.79	195.78	....
Capital Accounts.....	47a	8.61	8.45	8.25	6.74	5.46	6.88	4.50	3.52	3.70	4.28	3.01	....
Other Items (Net).....	47r	-1.79	-3.61	-5.23	-5.19	-4.17	-4.57	-4.72	-4.47	-4.79	-4.96	-4.30	....
Mortgage Institutions													
<i>Billions of Kroner: End of Period</i>													
Foreign Assets.....	41.l	22.11	19.36	29.99	33.39	30.32	39.59	56.61	60.68	59.86	88.67	107.80	....
Claims on Central Government.....	42a.l	1.55	1.22	1.53	1.09	1.16	1.26	.68	.91	.46	.38	.14	....
Claims on State & Local Govts.....	42b.l	4.33	5.60	5.55	8.08	49.83	60.37	65.25	79.40	99.72	113.76	126.99	....
Claims on Nonfin.Pub.Enterprises.....	42c.l	1.70	1.37	1.90	4.68	2.78	5.69	5.98	7.70	9.60	10.50	15.66	....
Claims on Private Sector.....	42d.l	55.55	66.33	88.87	82.04	93.61	103.07	112.08	124.20	129.75	115.65	113.38	....
Credit Market Instruments.....	46aal	5.49	3.70	3.13	8.21	4.81	5.57	1.75	5.81	3.25	3.75	4.00	....
Bonds (net).....	46abl	37.21	33.14	36.46	36.63	58.57	58.89	62.41	51.39	50.83	51.25	73.51	....
Foreign Liabilities.....	46c.l	38.76	51.47	60.77	70.55	94.32	121.16	135.34	172.45	200.13	230.28	276.43	....
Capital Accounts.....	47a.l	6.64	6.51	8.31	8.73	11.04	11.23	11.57	12.23	12.14	12.27	12.24	....
Other Items (Net).....	47r.l	-2.87	-.93	19.17	5.16	8.97	13.13	29.52	30.99	33.04	31.42	-2.20	....
Nonbank Financial Institutions													
Claims on Central Government.....													
<i>Billions of Kroner: End of Period</i>													
Claims on Local Government.....	42a.s	42.83	49.16	35.95	34.07	31.34	43.74	46.25	67.33	62.43	60.13	59.66	....
Claims on Private Sector.....	42b.s	29.55	27.42	28.61	35.07	38.14	43.52	39.08	48.29	44.32	46.40	46.19	....
Claims on Other Financial Insts.....	42d.s	77.07	71.55	75.08	80.43	92.75	103.63	105.19	132.10	149.64	160.74	179.70	....
Incr.in Total Assets(Within Per.).....	42f.s	38.85	42.54	48.10	46.36	36.98	50.38	58.03	59.07	66.11	77.06	62.69	....
	49z.s	6.91	3.02	-.86	5.77	5.74	45.69	-28.21	100.19	23.47	19.44	3.39	....
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	6.00	5.50	10.00	7.50	9.00	8.50	8.50	4.25	3.75	4.25	5.50	6.25
Avg.Cost for Centr.Bank Funding.....	60.a	4.96	4.80	6.18	6.86	7.31	7.45	8.22	5.60	2.22	3.16	3.18	....
Deposit Rate.....	60l	4.15	3.63	7.24	5.38	6.73	† 6.43	6.46	2.12	1.48	1.83	....	4.86
Lending Rate.....	60p	6.68	6.00	9.80	7.61	8.93	8.69	8.71	4.73	4.04	4.04	....	6.65
Three Month Interbank Rate.....	60zb	4.90	3.73	5.79	6.54	6.75	7.23	6.91	4.10	2.01	2.21	3.10	4.96
Government Bond Yield.....	61	5.94	5.13	5.35	5.38	6.38	6.31	6.33	4.50	3.60	3.28	3.93	4.78
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	† 59.0	83.3	80.9	77.7	100.0	90.5	76.2	73.1	111.7	163.5	230.8	287.4
Producer Prices.....	63	89.0	90.2	90.7	93.5	† 100.0	95.3	90.0	93.2	104.2	121.5	137.2	137.0
Consumer Prices.....	64	90.4	92.7	† 94.8	97.0	100.0	103.0	104.3	106.9	107.4	109.1	111.6	112.4
Wages: Monthly Earnings.....	65	....	....	91.3	96.1	100.0	104.5	110.0	115.2	120.0	124.1	129.2	136.5
Industrial Production.....	66	95.1	98.3	97.3	97.0	100.0	98.7	99.4	95.4	97.5	96.8	94.5	93.7
Crude Petroleum Production.....	66aa	98.7	100.2	95.7	96.1	100.0	101.4	96.9	92.7	90.0	....	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	2,240	2,287	2,323	2,333	2,350	2,362	2,379	2,377	2,382	2,400	2,439	2,502
Employment.....	67e	2,132	2,195	2,248	2,258	2,269	2,278	2,286	2,269	2,276	2,289	2,363	2,444
Unemployment.....	67c	108	93	74	75	81	84	75	† 103	106	111	85	64
Unemployment Rate (%).....	67r	4.8	4.1	3.2	3.2	3.3	2.7	3.2	† 4.3	4.4	4.6	3.5	2.6
Intl. Transactions & Positions													
<i>Millions of Kroner</i>													
Exports, c.i.f.....	70	320,130	342,421	304,653	355,172	529,814	532,042	473,265	476,981	549,672	657,070	772,316	804,856
Imports, c.i.f.....	71	229,720	252,232	282,638	266,677	302,852	296,135	276,563	279,240	323,081	353,220	405,915	465,317
<i>2000=100</i>													
Volume of Exports.....	72	88.0	92.8	93.0	95.1	100.0	104.6	107.1	107.4	† 108.4	107.5	105.6	106.8
Volume of Imports.....	73	75.9	82.8	93.5	93.9	100.0	101.3	102.6	105.7	† 117.7	128.9	142.2	155.6
Unit Value of Exports.....	74	67.9	68.8	61.0	69.1	100.0	95.2	84.6	83.9	† 97.1	117.8	140.9	141.1
Unit Value of Imports.....	75	103.5	101.7	100.8	96.6	100.0	100.3	93.3	93.4	† 96.8	96.9	101.2	105.3

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Kroner</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	506.99	535.35	564.44	597.04	640.01	667.56	698.03	738.93	785.95	826.22	883.22	946.10
Government Consumption Expend....	91f	216.28	230.50	250.99	267.77	286.10	316.97	339.38	358.70	373.29	387.19	415.38	449.29
Gross Fixed Capital Formation.....	93e	208.71	245.78	284.93	272.11	272.86	278.85	273.94	276.10	314.24	365.56	409.13	473.11
Changes in Inventories.....	93i	8.57	15.64	19.15	12.36	28.85	13.12	15.91	13.51	33.67	46.46	60.65	51.86
Exports of Goods and Services.....	90c	421.26	462.90	429.31	488.62	689.32	703.35	630.24	642.20	732.67	868.35	1,005.48	1,042.72
Imports of Goods and Services (-)....	98c	328.83	371.00	408.45	397.48	435.89	442.97	425.18	435.60	496.78	548.06	612.13	686.32
Gross Domestic Product (GDP).....	99b	1,032.34	1,118.93	1,140.65	1,240.27	1,480.25	1,539.33	1,532.63	1,590.49	1,742.95	1,945.60	2,161.82	2,275.70
Net Primary Income from Abroad.....	98.n	-11.75	-11.74	-12.86	-10.41	-19.98	1.37	4.70	9.91	3.36	.31	-.35	....
Gross National Income (GNI).....	99a	1,021.24	1,107.44	1,127.50	1,230.02	1,461.26	1,538.26	1,537.01	1,603.73	1,746.40	1,943.19	2,137.76	....
Net Current Transf.from Abroad.....	98t	-9.71	-9.87	-11.59	-11.20	-11.06	-14.22	-17.43	-20.59	-17.63	-17.16	-14.54	-14.94
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,011.53	1,097.57	1,115.91	1,218.82	1,450.20	1,524.04	1,519.58	1,583.14	1,728.77	1,926.04	2,123.22	....
Gross Saving.....	99s	288.26	331.72	300.48	354.01	524.09	539.50	482.18	485.51	569.53	714.39	828.68	....
Consumption of Fixed Capital.....	99cf	156.07	165.15	176.39	186.41	200.14	213.69	217.79	222.79	235.10	247.89	269.50	293.61
GDP Volume 2005 Ref., Chained.....	99b.p	1,568.24	1,650.91	1,675.12	1,700.31	1,759.84	1,789.86	1,814.28	1,842.31	1,905.60	1,945.92	1,994.54	2,067.93
GDP Volume (2000=100).....	99bvp	89.1	93.8	95.2	96.6	100.0	101.7	103.1	104.7	108.3	110.6	113.3	117.5
GDP Deflator (2000=100).....	99bip	78.3	80.6	81.0	86.7	100.0	102.2	100.4	102.6	108.7	118.9	128.9	130.8
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.38	4.41	4.43	4.46	4.49	4.52	4.55	4.58	4.61	4.64	4.67	4.70

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Interest Rates													
	<i>Percent Per Annum</i>												
Bank Rate.....	60	7.30	7.30	7.30	7.30	7.30	7.50	7.50	7.50	†.69	3.12	3.63	1.98
Money Market Rate.....	60b	.....	.....	.....	.....	.....	.....	.....	.....	.66	2.25	3.40	1.47
Deposit Rate.....	60l	6.85	7.30	8.46	8.12	7.63	4.50	2.89	2.37	2.32	3.30	4.00	4.14
Deposit Rate (Foreign Currency).....	60l.f	.....	.....	.....	.....	.....	.....	.....	.....	2.41	4.08	5.13	4.54
Lending Rate.....	60p	9.23	9.30	10.09	10.32	10.06	9.23	8.55	8.23	7.57	7.07	7.40	7.29
Lending Rate (Foreign Currency).....	60p.f	.....	.....	.....	.....	.....	.....	.....	.....	2.43	4.72	6.02	5.95
Prices and Production													
	<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	.....	.....	.....	.....	100.0	99.2	98.9	99.1	99.8	101.7	105.0	111.1
Crude Petroleum Production.....	66aa	93.1	93.9	92.8	93.9	100.0	99.7	93.7	85.6	81.9	80.9	77.0	74.2
Intl. Transactions & Positions													
	<i>Millions of Rials Omani</i>												
Exports.....	70	2,824.5	2,933.8	2,118.0	2,783.0	4,352.0	4,258.0	4,295.5	4,486.6	5,129.8	7,187.0	8,299.5	9,280.2
Crude Petroleum.....	70aa	2,211.0	2,171.3	1,374.3	2,059.8	3,356.7	2,934.4	2,859.3	3,014.8	3,489.5	5,070.9	5,524.8	5,553.4
Imports, c.i.f.....	71	1,760.1	1,932.5	2,184.6	1,797.1	1,937.7	2,229.3	2,309.1	2,527.0	3,408.7	3,394.0	4,196.9	6,143.4
Volume of Exports	<i>2000=100</i>												
Crude Petroleum.....	72aa	90.1	93.6	91.9	94.4	100.0	101.4	93.7	85.2	80.7	80.2	71.4	67.9
Unit Value of Imports.....	75	102.2	101.9	121.8	106.0	100.0	99.8	93.4	88.8	115.0	120.9	.....	.....
Export Prices	<i>2000=100: Index of Prices in US Dollars</i>												
Crude Petroleum.....	76aad	72.7	69.7	44.6	64.9	100.0	86.1	90.9	104.2	128.8	188.1	230.9	.....
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	243	-166	-3,164	-460	3,129	2,082	1,696	1,263	802	4,176	4,377	.....
Goods: Exports f.o.b.....	78aad	7,373	7,657	5,520	7,237	11,318	11,074	11,170	11,670	13,381	18,692	21,586	.....
Goods: Imports f.o.b.....	78abd	-4,231	-4,645	-5,213	-4,299	-4,593	-5,308	-5,633	-6,086	-7,873	-8,029	-9,896	.....
Trade Balance.....	78acd	3,142	3,012	307	2,938	6,725	5,766	5,537	5,584	5,508	10,663	11,691	.....
Services: Credit.....	78add	237	269	388	413	452	606	606	645	726	741	913	.....
Services: Debit.....	78aed	-1,328	-1,556	-1,891	-1,714	-1,758	-1,899	-1,880	-2,180	-2,756	-3,052	-3,740	.....
Balance on Goods & Services.....	78afd	2,051	1,725	-1,196	1,638	5,418	4,473	4,263	4,048	3,478	8,353	8,864	.....
Income: Credit.....	78agd	255	385	339	187	291	307	242	244	658	676	1,202	.....
Income: Debit.....	78ahd	-693	-776	-840	-846	-1,129	-1,165	-1,207	-1,358	-1,508	-2,596	-2,900	.....
Balance on Gds, Serv. & Inc.....	78aid	1,613	1,335	-1,697	979	4,581	3,614	3,298	2,935	2,627	6,433	7,165	.....
Current Transfers, n.i.e.: Credit.....	78ajd	—	—	—	—	—	—	—	—	—	—	—	.....
Current Transfers: Debit.....	78akd	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672	-1,826	-2,257	-2,788	.....
Capital Account, n.i.e.....	78bcd	10	31	-6	-3	8	-10	5	10	21	-16	-96	.....
Capital Account, n.i.e.: Credit.....	78bad	29	55	20	16	34	8	5	10	21	—	—	.....
Capital Account: Debit.....	78bbd	-18	-23	-27	-18	-26	-18	—	—	—	-16	-96	.....
Financial Account, n.i.e.....	78bjd	261	51	1,489	128	-370	-502	-718	140	1,012	-749	-1,004	.....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	-153	-250	-114	-247	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	61	65	102	40	82	5	122	494	229	900	952	.....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	42	23	-94	-68	-169	-549	.....
Equity Securities.....	78bkd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78bld	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e.....	78bgd	8	18	185	25	-36	39	-101	13	161	216	1,020	.....
Equity Securities.....	78bmd	10	85	240	12	-10	39	-101	13	161	216	1,020	.....
Debt Securities.....	78bnd	-3	-68	-55	13	-26	—	—	—	—	—	—	.....
Financial Derivatives Assets.....	78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bxk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-237	-715	642	-307	-497	91	-296	-49	-830	-2,528	-5,532	.....
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	-291	117	88	-538	-273	—	—	—	—	—	—	.....
Banks.....	78bqd	55	-832	554	232	-224	218	-252	-88	-575	-541	-1,641	.....
Other Sectors.....	78brd	—	—	—	—	—	88	52	-16	-130	-333	.....	.....
Other Investment Liab., n.i.e.....	78bid	429	684	559	369	81	-679	-466	-70	1,769	947	3,352	.....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	.....
General Government.....	78btd	140	-112	-26	101	-114	-447	-598	-421	195	-440	510	.....
Banks.....	78bud	289	676	315	138	-21	-112	-133	-226	29	-273	1,027	.....
Other Sectors.....	78bvd	—	120	271	130	216	-120	203	231	1,113	1,199	954	.....
Net Errors and Omissions.....	78cad	-327	617	910	539	-504	-557	-656	-739	-987	-666	-1,077	.....
Overall Balance.....	78cbd	187	533	-771	205	2,263	1,013	328	675	847	2,746	2,200	.....
Reserves and Related Items.....	79dad	-187	-533	771	-205	-2,263	-1,013	-328	-675	-847	-2,746	-2,200	.....
Reserve Assets.....	79dbd	-187	-533	771	-205	-2,263	-1,013	-328	-675	-847	-2,746	-2,200
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Rials Omani: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	1,601.8	1,877.2	1,423.4	1,400.1	1,839.7	2,073.5	.....	.....	.....	.....	.....
Taxes.....	c11	442.7	533.6	368.0	403.9	547.1	566.7	.....	.....	.....	.....	.....
Social Contributions.....	c12	—	—	—	—	—	—	.....	.....	.....	.....	.....
Grants.....	c13	10.8	20.7	8.8	5.6	13.2	2.9	.....	.....	.....	.....	.....
Other Receipts.....	c14	1,148.3	1,322.9	1,046.6	990.6	1,279.4	1,503.9	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	1,706.4	1,670.3	1,629.1	1,714.3	2,000.5	2,065.4	.....	.....	.....	.....	.....
Compensation of Employees.....	c21	521.8	501.8	527.8	569.6	670.9	650.8	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	896.2	925.8	853.1	849.1	1,006.6	1,120.2	.....	.....	.....	.....	.....
Interest.....	c24	121.2	106.0	101.6	98.8	107.1	94.3	.....	.....	.....	.....	.....
Subsidies.....	c25	52.2	30.9	33.4	56.2	67.7	60.7	.....	.....	.....	.....	.....
Grants.....	c26	62.5	60.7	70.8	95.1	99.2	79.5	.....	.....	.....	.....	.....
Social Benefits.....	c27	49.3	41.4	41.1	43.7	48.3	59.9	.....	.....	.....	.....	.....
Other Payments.....	c28	3.2	3.7	1.3	1.8	.7	—	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ci0	-104.6	206.9	-205.7	-314.2	-160.8	8.1	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	161.2	166.8	179.0	137.8	174.3	223.1	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	173.0	177.7	191.0	145.1	179.0	229.7	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	11.8	10.9	12.0	7.3	4.7	6.6	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	csd	-265.8	40.1	-384.7	-452.0	-335.1	-215.0	.....	.....	.....	.....	.....
Net Acq. Fin. Assets, excl. Cash.....	c32x	-6.1	68.4	-7.8	22.1	28.1	109.1	.....	.....	.....	.....	.....
By instrument												
Currency and Deposits.....	c3202	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	c3204	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shares and Other Equity.....	c3205	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insurance Technical Reserves.....	c3206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By debtor												
Domestic.....	c321x	-6.3	67.7	-5.4	19.8	27.5	88.9	.....	.....	.....	.....	.....
Foreign.....	c322x	.2	.7	-2.4	2.3	.6	20.2	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	71.6	-79.7	142.5	22.4	-154.7	67.0	.....	.....	.....	.....	.....
By instrument												
Currency and Deposits.....	c3302	—	—	—	—	—	—	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3303	47.2	-7.9	-20.6	87.5	-116.5	123.7	.....	.....	.....	.....	.....
Loans.....	c3304	24.4	-71.8	163.1	-65.1	-38.2	-56.7	.....	.....	.....	.....	.....
Shares and Other Equity.....	c3305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insurance Technical Reserves.....	c3306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3307	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By creditor												
Domestic.....	c331	18.5	-11.1	46.6	132.7	-101.2	231.4	.....	.....	.....	.....	.....
Foreign.....	c332	53.1	-68.6	95.9	-110.3	-53.5	-164.4	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	77.7	-148.1	150.3	.3	-182.8	-42.1	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	1,867.6	1,837.1	1,808.1	1,852.1	2,174.8	2,288.5	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	1,526.3	1,446.6	1,557.1	1,611.5	1,456.9	1,523.9	.....	.....	.....	.....	.....
<i>Millions of Rials Omani</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	2,799	2,901	3,120	3,001	3,021	3,367	3,430	3,653	4,198	4,259	5,327
Government Consumption Expend....	91f	1,446	1,415	1,402	1,440	1,580	1,712	1,800	1,853	2,032	2,289	2,457
Gross Capital Formation.....	93	805	1,075	1,299	897	912	970	977	1,307	1,958	2,130	2,546
Exports of Goods and Services.....	90c	2,926	3,047	2,229	2,937	4,521	4,393	4,494	4,735	5,424	7,472	8,651
Imports of Goods and Services (-)....	98c	2,101	2,348	2,633	2,234	2,395	2,771	2,887	3,178	4,087	4,260	5,243
Gross Domestic Product (GDP).....	99b	5,874	6,090	5,416	6,041	7,639	7,670	7,815	8,376	9,525	11,890	13,738
Net Primary Income from Abroad.....	98.n	-695	-727	-747	-815	-337	-345	-292	-443	-342	573	668
Gross National Income (GNI).....	99a	5,179	5,363	4,669	5,226	7,302	7,325	7,523	8,018	9,183	11,137	13,070
GDP Volume 1988 Prices.....	99b.p	4,923	5,227	5,368	5,356	5,650	6,074	6,230	6,355	6,695	7,096	7,609
GDP Volume (2000=100).....	99bvp	87.1	92.5	95.0	94.8	100.0	107.5	110.3	112.5	118.5	125.6	134.7
GDP Deflator (2000=100).....	99bip	88.2	86.2	74.6	83.4	100.0	93.4	92.8	97.5	105.2	123.9	133.5
<i>Millions: Midyear Estimates</i>												
Population.....	99z	2.23	2.28	2.33	2.37	2.40	2.43	2.44	2.46	2.48	2.51	2.55

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Rupees: Fiscal Year Ends June 30</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,545.20	1,818.20	1,929.70	2,224.00	2,884.02	3,211.09	3,329.85	3,600.97	4,184.71	5,001.50	5,725.77	6,520.52
Government Consumption Expend....	91f	268.10	288.81	301.61	304.40	330.69	327.56	388.45	428.69	462.46	509.86	824.30	902.60
Gross Fixed Capital Formation.....	93e	368.10	396.90	402.80	409.40	607.41	659.33	680.37	736.43	844.85	1,134.94	1,529.90	1,864.18
Changes in Inventories.....	93i	34.34	38.28	71.40	48.00	51.70	56.20	58.00	80.63	90.25	105.30	123.02	141.05
Exports of Goods and Services.....	90c	358.37	390.52	441.41	451.10	514.28	617.15	677.86	815.16	883.70	1,019.78	1,161.26	1,214.05
Imports of Goods and Services (-).....	98c	454.29	504.37	469.31	498.50	561.99	661.46	681.88	786.22	825.40	1,271.60	1,770.39	1,935.49
Gross Domestic Product (GDP).....	99b	2,120.20	2,428.30	2,677.70	2,938.40	3,826.11	4,209.87	4,452.65	4,875.65	5,640.58	6,499.78	7,593.85	8,706.92
Net Primary Income from Abroad.....	98.n	-7.14	-19.35	-24.36	-25.55	-47.96	-54.48	23.67	151.81	124.48	134.47	149.90	160.74
Gross National Income (GNI).....	99a	2,113.00	2,409.00	2,653.30	2,912.80	3,778.16	4,155.39	4,476.32	5,027.46	5,765.06	6,634.24	7,743.76	8,867.66
Consumption of Fixed Capital.....	99cf	136.20	159.20	180.70	188.50	317.25	342.91	366.76	391.02	428.30	487.45	558.70	622.68
GDP Volume 1981 Prices.....	99b.p	630.15	629.55	645.61	669.24	697.75	.....	.....	.....	.....	.....	.....	.....
GDP Volume 2000 Prices.....	99b.p	.....	.....	.....	.....	3,826.11	3,901.96	4,027.77	4,222.98	4,534.12	4,881.80	5,219.63	5,552.71
GDP Volume (2000=100).....	99bvp	90.3	90.2	92.5	95.9	† 100.0	102.0	105.3	110.4	118.5	127.6	136.4	145.1
GDP Deflator (2000=100).....	99bip	61.4	70.3	75.6	80.1	100.0	107.9	110.5	115.5	124.4	133.1	145.5	156.8
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	131.00	134.39	† 137.85	141.20	144.36	147.29	150.04	152.68	155.33	158.08	160.94	163.90

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Balboas: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,517.5	1,575.2	1,663.3	1,909.0	1,933.4	1,951.1	1,964.6	1,969.7	1,998.8	2,328.2	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,700.7	1,757.8	1,999.8	2,057.8	2,028.3	2,008.4	2,408.7	2,258.5	2,739.9	56,950.3	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-183.2	-182.6	-336.5	-148.7	-94.9	-57.3	-444.0	-288.8	-741.1	-54,622.1	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	183.2	182.6	336.5	148.7	94.9	57.3	444.0	288.8	741.1	54,622.1	....	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	6,336.4	6,397.1	6,780.1	7,566.4	7,642.7	8,332.3	8,420.1	8,515.1	9,811.8	10,064.7	....	....
National Accounts													
<i>Millions of Balboas</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	5,456.1	5,790.3	6,781.3	7,146.0	6,962.2	7,276.3	7,885.2	8,015.7	9,072.9	9,597.2	10,333.0	....
Government Consumption Expend....	91f	1,256.8	1,260.8	1,386.9	1,492.4	1,532.9	1,646.1	1,819.3	1,807.0	1,929.7	2,033.8	2,116.3	....
Gross Fixed Capital Formation.....	93e	1,878.4	2,021.3	2,441.4	2,556.5	2,461.9	1,794.2	1,664.8	2,207.3	2,351.0	2,601.3	3,134.9	....
Changes in Inventories.....	93i	613.9	567.9	533.7	398.6	343.2	288.3	268.1	249.4	300.9	237.7	200.0	....
Exports of Goods and Services.....	90c	7,777.6	9,086.2	8,656.1	7,623.0	8,433.6	8,586.5	8,278.9	8,225.2	9,586.5	11,674.2	13,269.6	....
Imports of Goods and Services (-)....	98c	7,660.7	8,642.5	8,866.9	7,760.2	8,113.3	7,783.9	7,643.9	7,571.4	9,061.7	10,679.5	11,920.0	....
Gross Domestic Product (GDP).....	99b	9,322.1	10,084.0	10,932.5	11,456.3	11,620.5	11,807.5	12,272.4	12,933.2	14,179.3	15,464.7	17,133.8	19,739.8
Net Primary Income from Abroad.....	98.n	-578.1	-729.5	-818.9	-990.7	-838.6	-910.1	-565.7	-969.7	-1,268.9	-1,436.5	-1,576.4	....
Gross National Income (GNI).....	99a	8,744.0	9,354.5	10,113.6	10,465.6	10,781.9	10,897.4	11,706.7	11,963.5	12,910.4	14,028.2	15,557.4	....
Consumption of Fixed Capital.....	99cf	639.3	790.4	814.4	915.4	928.4	958.2	981.7	992.6	1,039.6	1,060.4	1,161.1	....
GDP Volume 1996 Prices.....	99b.p	9,322.1	9,924.4	10,653.0	11,070.3	11,370.9	11,436.2	11,691.1	12,182.8	13,099.2	14,041.2	15,256.1	16,966.1
GDP Volume (2000=100).....	99bvp	82.0	87.3	93.7	97.4	100.0	100.6	102.8	107.1	115.2	123.5	134.2	149.2
GDP Deflator (2000=100).....	99bip	97.9	99.4	100.4	101.3	100.0	101.0	102.7	103.9	105.9	107.8	109.9	113.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	2.73	2.78	2.84	2.89	2.95	3.01	3.06	3.12	3.18	3.23	3.29	3.34

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Millions of Kina: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,896.12	2,202.20	1,991.20	2,216.11	2,865.41	2,836.06	2,666.47	3,710.20	3,939.50	4,639.70	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,860.73	2,187.90	2,128.60	2,457.90	3,046.81	2,968.57	2,925.48	1,029.40	893.20	1,884.30	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	35.39	14.30	-137.40	-241.79	-181.40	-132.51	-259.01	2,680.80	3,046.30	2,755.40	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	-35.39	-14.30	137.40	241.80	181.40	132.51	263.81	124.10	-234.00	137.70	....	....
Domestic.....	c331	-45.49	59.00	253.72	304.29	1.50	-177.05	519.16	431.10	103.60	327.90	....	....
Foreign.....	c332	10.10	-73.30	-116.32	-62.49	179.90	309.56	-255.35	-307.00	-337.60	-190.20	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	3,780.80	4,417.79	5,177.70	5,609.20	5,621.60	7,097.30	8,127.90	739.60	375.60	480.50	....	....
National Accounts													
<i>Millions of Kina</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	3,149	4,288	4,589	4,984	4,343	4,962	7,060	6,515	6,891	....	....	....
Government Consumption Expend....	91f	1,353	1,364	1,409	1,496	1,613	1,688	1,788	1,917	1,938	....	....	....
Gross Fixed Capital Formation.....	93e	1,171	1,082	1,091	1,068	1,988	2,200	2,264	2,281	2,294	....	....	....
Changes in Inventories.....	93i	375	409	307	377	144	186	206	222	236	....	....	....
Exports of Goods and Services.....	90c	4,036	3,480	4,217	5,572	6,443	6,792	7,100	8,724	9,130	....	....	....
Imports of Goods and Services (-)....	98c	3,289	3,543	3,810	4,669	4,794	5,432	6,761	6,790	7,455	....	....	....
Gross Domestic Product (GDP).....	99b	6,795	7,080	7,804	8,828	9,736	10,396	11,657	12,949	13,861	....	....	....
Net Primary Income from Abroad.....	98.n	-308	-310	-343	-360	-391	-408	-415	-424	-435	....	....	....
Gross National Income (GNI).....	99a	6,487	6,769	7,460	8,468	9,344	9,988	11,242	12,445	12,600	....	....	....
Consumption of Fixed Capital.....	99cf	562	521	536	507	549	642	690	777	827	....	....	....
GDP Volume 1998 Prices.....	99b.p	7,960	7,455	7,804	7,948	7,750	7,741	7,728	7,953	8,183	....	....	....
GDP Volume (2000=100).....	99bvp	102.7	96.2	100.7	102.6	100.0	99.9	99.7	102.6	105.6	....	....	....
GDP Deflator (2000=100).....	99bip	68.0	75.6	79.6	88.4	100.0	106.9	120.1	129.6	134.8	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	4.84	† 4.97	5.11	5.24	5.38	5.52	5.66	5.80	5.94	6.07	6.20	6.33

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Guaranies</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	14,348.9	15,501.3	16,134.4	17,583.9	19,596.8	20,865.9	21,787.8	26,179.5	30,185.5	34,069.8	40,569.7	46,488.1
Government Consumption Expend....	91f	2,150.9	2,387.4	2,586.5	2,693.7	3,134.1	3,204.1	3,299.0	3,728.9	4,090.3	5,010.0	5,861.1	6,664.0
Gross Fixed Capital Formation.....	93e	4,478.4	4,749.1	4,180.5	4,172.5	4,324.8	4,597.5	5,021.1	6,765.0	7,749.3	8,913.7	9,958.6	11,502.1
Changes in Inventories.....	93i	156.7	181.0	726.6	566.8	328.7	356.8	419.5	406.6	234.6	214.9	311.0	472.9
Exports of Goods and Services.....	90c	9,070.7	8,644.6	10,841.5	8,360.1	9,424.4	9,202.6	12,639.4	16,413.1	19,605.5	23,636.1	30,475.9	38,396.1
Imports of Goods and Services (-)....	98c	10,400.8	10,529.0	12,888.9	10,605.4	12,072.2	11,761.2	14,062.3	17,826.7	20,343.4	25,675.2	34,906.2	43,109.6
Gross Domestic Product (GDP).....	99b	18,004.4	19,322.5	21,580.6	22,771.6	24,736.5	26,465.7	29,104.5	35,666.4	41,521.9	46,169.3	52,270.1	60,413.5
Net Primary Income from Abroad.....	98.n	145.1	221.7	304.5	132.2	380.7	164.2	629.4	725.4	.....	.....	.....	.....
Gross National Income (GNI).....	99a	19,949.9	21,156.0	23,741.4	24,276.5	27,301.7	28,283.0	32,606.3	39,530.9	.....	.....	.....	.....
Consumption of Fixed Capital.....	99cf	1,549.9	1,639.2	1,835.0	1,889.6	2,051.6	2,142.8	2,407.0	3,104.4	.....	.....	.....	.....
GDP Volume 1982 Prices.....	99b.p	1,101.2	1,129.7	1,125.0	1,130.4	1,126.4	1,157.0	1,130.2	1,159.0	.....	.....	.....	.....
GDP Volume (2000=100).....	99bvp	101.4	104.4	105.0	103.5	100.0	102.1	102.0	105.9	110.3	113.5	118.4	126.0
GDP Deflator (2000=100).....	99bip	71.8	74.8	83.1	89.0	100.0	104.8	115.3	136.1	152.2	164.5	178.5	193.8
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	4.91	5.02	5.13	5.24	5.35	5.46	5.57	5.68	5.79	5.90	6.02	6.13

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Nuevos Soles: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	21,878.0	24,817.0	26,772.0	25,872.0	27,942.0	27,525.0	29,058.2	32,290.4	35,569.9	41,398.9	52,474.4	61,206.8
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	23,854.0	26,179.0	28,499.0	31,369.0	33,065.0	32,297.2	33,082.2	35,658.6	38,546.7	43,261.0	48,177.8	55,034.1
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-1,976.0	-1,362.0	-1,727.0	-5,497.0	-5,123.0	-5,372.8	-4,264.0	-3,729.7	-2,976.7	-1,862.1	4,296.7	6,172.6
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	1,972.0	1,373.0	1,727.0	5,497.0	5,122.0	5,338.0	4,264.0	3,729.7	2,976.7	1,862.1	-4,296.7	-6,172.6
Domestic.....	c331	897.0	1,712.0	1,165.0	5,811.0	3,019.0	3,276.0	267.5	344.1	-861.5	4,983.2	-2,788.2	658.8
Foreign.....	c332	1,075.0	-339.0	562.0	-314.0	2,103.0	2,062.0	3,996.5	3,385.7	3,838.3	-3,121.2	-1,508.4	-6,831.5
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Millions of Nuevos Soles</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	98,598	110,782	118,279	122,286	131,745	135,876	143,027	149,824	162,444	172,338	186,912	207,023
Government Consumption Expend....	91f	13,827	15,487	17,296	18,854	19,717	20,214	20,234	21,892	23,673	26,421	29,277	31,155
Gross Fixed Capital Formation.....	93e	30,747	37,472	39,163	37,867	37,610	35,132	35,128	37,748	42,657	49,272	60,034	73,260
Changes in Inventories.....	93i	537	479	93	-1,074	-79	275	2,232	2,037	2,378	-634	3,992	5,178
Exports of Goods and Services.....	90c	17,975	22,272	22,076	25,855	29,867	30,128	32,780	37,378	49,285	63,274	83,642	99,145
Imports of Goods and Services (-)....	98c	24,754	29,219	31,014	29,907	33,434	33,312	34,530	37,387	42,668	49,065	58,513	74,534
Gross Domestic Product (GDP).....	99b	136,929	157,274	165,893	173,881	185,426	188,313	198,871	211,492	237,769	261,606	305,344	341,227
GDP Volume 1994 Prices.....	99b.p	109,709	117,214	116,413	117,446	120,881	121,104	127,086	132,119	139,463	148,458	160,383	174,328
GDP Volume (2000=100).....	99bvp	90.8	97.0	96.3	97.2	100.0	100.2	105.1	109.3	115.4	122.8	132.7	144.2
GDP Deflator (2000=100).....	99bip	81.4	87.5	92.9	96.5	100.0	101.4	102.0	104.4	111.1	114.9	124.1	127.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	24.24	24.61	24.97	25.32	25.66	26.00	26.32	26.64	26.96	27.27	27.59	27.90

Philippines 566

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Other Banking Institutions													
<i>Billions of Pesos: End of Period</i>													
Reserves.....	40	18.50	19.78	15.34	14.92	23.56	18.68	20.87	21.65	24.81	28.96	49.14	49.00
Claims on Central Government.....	42a	3.38	3.95	2.35	1.74	3.46	1.91	24.35	4.60	6.22	8.83	8.37	7.04
Claims on Private Sector.....	42d	127.55	139.92	144.74	145.55	152.43	166.17	161.22	189.60	211.22	242.85	296.07	330.02
Time and Savings Deposits.....	45	106.89	120.70	119.08	120.58	131.77	151.64	171.99	187.29	213.87	250.31	318.46	347.39
Bonds.....	46ab	4.22	5.39	6.38	6.29	6.38	5.49	5.14	2.76	3.38	3.54	2.98	4.13
Foreign Liabilities.....	46c	1.29	2.49	2.49	1.87	2.23	2.44	16.56	2.44	2.67	3.00	3.57	3.78
Credit from Monetary Authorities.....	46g	3.67	5.08	10.59	10.74	11.95	8.40	7.34	7.54	9.05	8.72	8.17	8.03
Capital Accounts.....	47a	27.33	35.93	40.73	48.63	49.27	48.26	49.40	46.22	44.26	49.57	62.29	63.29
Other Items (Net).....	47r	6.04	-5.95	-16.84	-25.89	-22.15	-29.48	-43.98	-30.41	-30.99	-34.49	-41.88	-40.55
Money (National Definitions)													
<i>Billions of Pesos: End of Period</i>													
Reserve Money.....	19mb	243.26	266.46	239.83	321.73	308.21	312.87	356.08	374.56	410.54	446.81	694.11	825.37
Narrow Money.....	59mak	221.96	258.32	281.51	394.13	386.98	387.99	470.06	510.27	556.42	605.35	752.97	861.98
Quasi-Money.....	59mal	652.81	795.63	856.92	963.78	1,036.21	1,133.07	1,196.24	1,211.24	1,326.26	1,446.16	1,748.74	1,902.90
M3.....	59mc	881.40	1,066.02	1,144.55	1,365.10	1,427.40	1,525.03	1,669.66	1,724.97	1,883.76	2,052.55	2,510.73	2,773.16
M4.....	59md	1,198.97	1,499.45	1,622.49	1,886.76	2,013.38	2,111.12	2,298.11	2,401.45	2,649.30	2,814.33	3,328.60	3,463.68
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.700	14.640	12.400	7.894	13.806	8.298	4.193	5.532	8.357	5.699	5.040	4.281
Money Market Rate.....	60b	12.770	16.155	13.900	10.165	10.835	9.751	7.149	6.969	7.047	7.314	7.841	7.023
Treasury Bill Rate.....	60c	12.338	12.893	15.004	9.996	9.913	9.734	5.494	5.872	7.320	6.132	5.294	3.067
Savings Rate.....	60k	7.945	8.951	10.952	7.640	7.308	7.655	4.240	4.214	4.265	3.760	3.562	2.196
Savings Rate (Fgn. Currency).....	60k.f	2.200	2.200	2.200	2.200	2.200	2.004	1.288	.885	.837	.940	1.081	1.097
Deposit Rate.....	60l	9.683	10.194	12.106	8.167	8.305	8.744	4.608	5.221	6.178	5.556	5.294	3.696
Deposit Rate (Fgn. Currency).....	60l.f	5.097	5.322	5.441	5.037	5.207	3.804	2.322	1.908	1.916	2.407	3.211	3.262
Lending Rate.....	60p	14.840	16.276	16.777	11.776	10.907	12.402	9.139	9.472	10.079	10.185	9.779	8.691
Government Bond Yield.....	61	13.990	13.008	† 17.985	12.332	11.767	13.399	8.688	8.715	10.270	8.660	7.384	5.340
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	119.3	103.9	69.1	106.7	100.0	64.4	48.4	40.8	57.9	145.6	300.0	899.7
Producer Prices.....	63	73.4	75.9	† 79.4	85.0	† 100.0	112.7	114.9	124.9	139.9	152.6	169.6	168.4
Consumer Prices.....	64	78.7	83.1	90.8	96.2	100.0	106.8	110.0	113.8	120.6	129.8	137.9	141.8
Manufacturing Production.....	66ey	74.6	81.0	† 81.2	87.9	† 100.0	109.7	112.5	120.5	131.6	145.1	147.4	142.0
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	29,732	30,355	29,674	30,759	30,911	32,809	33,936	34,571	35,862	36,458	35,465	36,214
Employment.....	67e	27,186	27,715	26,631	27,742	27,452	29,156	30,062	30,635	31,613	32,313	32,636	33,560
Unemployment.....	67c	2,546	2,640	3,043	3,017	3,459	3,653	3,874	3,936	4,249	4,145	2,829	2,654
Unemployment Rate (%).....	67r	8.6	8.7	10.3	9.8	11.2	11.1	11.4	11.4	11.8	11.4	8.0	7.3
Intl. Transactions & Positions													
<i>Millions of Pesos</i>													
Exports.....	70	535,054	738,415	1,206,197	1,432,594	1,773,137	1,665,023	1,884,323	1,965,589	2,224,271	2,196,760	2,432,042	2,317,443
Sugar.....	70i	3,544	2,864	3,200	2,597	2,227	1,124	1,830	3,122	3,733	3,598	2,593	3,198
Coconut Oil.....	70ai	14,960	19,846	28,857	13,379	20,450	21,292	18,196	27,365	32,379	36,258	29,699	33,263
Imports, c.i.f.....	71	894,665	1,139,830	1,290,274	1,273,001	1,636,810	1,780,531	1,919,156	2,141,226	2,373,188	2,587,381	2,773,800	2,652,969
Imports, f.o.b.....	71.v	835,863	1,060,815	1,213,859	1,201,519	1,526,636	1,684,742	1,827,806	2,030,102	2,258,633	2,474,759	2,419,152	2,543,180
<i>2000=100</i>													
Volume of Exports.....	72	60.9	73.6	79.7	86.8	100.0	88.6	104.2	98.4	110.3	104.3	....	....
Sugar.....	72i	224.4	139.7	130.5	100.7	100.0	40.0	62.6	97.2	162.7	157.3	91.9	148.0
Coconut Oil.....	72ai	76.4	104.1	113.6	46.1	100.0	136.6	91.0	114.3	92.4	111.2	102.8	84.1
Volume of Imports.....	73	97.9	106.4	84.9	94.8	100.0	97.7	115.8	118.4	137.4	126.8	....	....
Export Prices.....	76	86.2	89.4	96.7	106.5	100.0	95.5	89.7	96.2	94.2	103.3	....	....
Sugar (Wholesale Price).....	76i	65.1	67.0	98.0	118.6	100.0	116.2	120.9	132.5	94.6	94.3	116.3	89.1
Coconut Oil (W'sale price).....	76ai	92.1	89.5	111.2	138.2	100.0	73.0	95.6	110.4	161.5	146.4	133.0	179.4
Import Prices.....	76.x	106.1	108.1	111.1	104.0	100.0	96.3	97.0	100.6	101.8	116.2	....	....

Philippines 566

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Pesos: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	410.4	471.8	462.5	478.5	505.7	567.5	576.5	639.7	706.7	816.2	979.6	1,136.6
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	404.2	470.3	512.5	590.2	641.8	714.5	779.3	839.6	893.8	962.9	1,044.4	1,149.0
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	6.3	1.6	-50.0	-111.7	-136.1	-147.0	-212.2	-200.0	-187.1	-146.8	-64.8	-12.4
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	-6.3	-1.6	50.0	111.7	136.1	147.0	210.7	199.9	187.1	146.8	64.8	12.4
Domestic.....	c331	-3	5.3	37.6	28.9	90.9	124.1	101.6	56.0	105.9	54.1	-56.0	-43.7
Foreign.....	c332	-5.9	-6.8	12.3	82.8	45.2	22.9	109.1	143.9	81.2	92.7	120.8	56.2
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Billions of Pesos</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,595.3	1,762.0	1,980.1	2,161.6	2,335.5	2,565.0	2,751.0	2,988.2	3,346.7	3,772.2	4,229.5	4,611.9
Government Consumption Expend.....	91f	259.5	319.9	354.4	389.2	438.9	444.8	456.9	477.4	492.1	527.0	589.9	646.7
Gross Fixed Capital Formation.....	93e	508.7	592.6	563.6	568.2	710.5	651.3	698.1	726.9	784.1	783.4	845.9	985.5
Changes in Inventories.....	93i	12.9	8.7	-21.5	-10.0	-4	37.8	2.1	-3	31.9	10.6	28.7	28.4
Exports of Goods and Services.....	90c	879.8	1,188.0	1,389.9	1,532.2	1,858.6	1,785.2	1,991.3	2,142.0	2,481.0	2,589.7	2,851.4	2,833.6
Imports of Goods and Services (-).....	98c	1,070.6	1,438.9	1,566.6	1,527.4	1,794.7	1,899.4	2,010.5	2,398.4	2,659.0	2,816.2	2,894.7	2,802.7
Gross Domestic Product (GDP).....	99b	2,171.9	2,426.7	2,665.1	2,976.9	3,354.7	3,631.5	3,963.9	4,316.4	4,871.6	5,444.0	6,032.8	6,648.2
Net Primary Income from Abroad.....	98.n	89.4	101.6	137.1	159.3	211.3	245.1	255.0	315.1	376.5	447.1	500.9	601.1
Gross National Income (GNI).....	99a	2,261.3	2,528.3	2,802.1	3,136.2	3,566.1	3,876.6	4,218.9	4,631.5	5,248.1	5,891.2	6,533.8	7,249.3
Consumption of Fixed Capital.....	99cf	190.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1985 Prices.....	99b.p	849.1	893.2	888.0	918.2	955.0	987.4	1,042.1	1,093.3	1,148.0	1,203.5	.....	.....
GDP Volume (2000=100).....	99bvp	88.9	93.5	93.0	96.1	100.0	103.4	109.1	114.5	120.2	126.0	.....	.....
GDP Deflator (2000=100).....	99bip	72.8	77.3	85.4	92.3	100.0	104.7	108.3	112.4	120.8	128.8	.....	.....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	70.08	71.58	73.09	74.63	76.21	77.83	79.49	81.17	82.87	84.57	86.26	87.96

Poland 964

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates													
		<i>Percent Per Annum</i>											
Repo Rate (End of Period).....	60	.....	.....	15.50	16.50	19.00	11.50	6.75	5.25	6.50	4.50	4.00	5.00
Refinancing Rate.....	60a	22.00	28.00	21.00	21.50	24.00	16.50	9.75	7.75	9.00	7.00	6.50	7.50
Money Market Rate.....	60b	20.63	22.66	21.11	13.89	17.55	17.14	9.49	5.69	5.67	5.34	4.10	4.42
Treasury Bill Rate.....	60c	20.12	21.37	† 18.90	12.99	17.42	14.73	8.22	5.38	6.60	4.90	4.19	4.70
Deposit Rate.....	60l	20.02	19.19	18.22	11.22	14.17	11.80	6.21	3.71	3.75	2.79	2.20	.....
Households: Stocks, up to 2 years..	60lhs	.....	.....	.....	.....	.....	.....	.....	.....	3.46	3.86	2.81	3.07
New Business, 6 months to 1 year	60lhn	.....	.....	.....	.....	.....	.....	.....	.....	4.76	3.97	3.30	3.55
Corporations: Stocks, up to 2 years	60lcs	.....	.....	.....	.....	.....	.....	.....	.....	4.88	4.70	3.71	3.94
New Business, 6 months to 1 year	60lcn	.....	.....	.....	.....	.....	.....	.....	.....	5.29	4.51	3.72	4.05
Repos, Stocks.....	60lcr	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.01	3.95	4.26
Deposit Rate (Euros).....	60lf	.....	.....	.....	.....	.....	.....	.....	.....	1.47	1.70	2.42	3.45
Lending Rate.....	60lp	26.08	25.21	24.48	16.94	20.01	18.36	12.03	7.30	7.56	6.83	5.48	.....
Households: Stocks, up to 1 year....	60phs	.....	.....	.....	.....	.....	.....	.....	.....	14.56	9.25	7.31	8.96
New Bus., Fixed & 3 mo. to 1 year	60phs	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.65	10.03	10.05
House Purch., Stocks, 5-10 years..	60phm	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.28	6.01	5.90
House Purch., New.Bus., 5-10 yrs	60phn	.....	.....	.....	.....	.....	.....	.....	.....	7.45	7.46	7.62	7.66
Corporations: Stocks, up to 1 year..	60pcs	.....	.....	.....	.....	.....	.....	.....	.....	7.44	7.06	5.91	6.06
New Bus., > PLN 4 mil., 3 mo.-1 yr	60pcn	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.18	5.05	5.61
Lending Rate (Euros).....	60pf	.....	.....	.....	.....	.....	.....	.....	.....	3.82	3.87	4.51	5.72
Government Bond Yield.....	61	.....	.....	.....	.....	.....	10.68	7.36	5.78	6.90	5.22	5.23	5.48
Prices, Production, Labor													
		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	66.6	85.2	78.3	81.3	100.0	75.7	76.1	89.9	126.9	155.6	227.1	310.0
WIG-20.....	62a	69.1	82.4	76.7	77.1	100.0	68.4	63.9	69.0	91.2	113.6	155.8	186.1
Producer Prices: Industry.....	63	† 73.1	82.0	88.0	92.8	100.0	101.7	102.8	105.6	113.0	114.0	116.5	119.1
Consumer Prices.....	64	65.9	75.8	† 84.7	90.9	100.0	105.5	107.5	108.3	112.2	114.6	115.9	118.6
Harmonized CPI (2002=100).....	64h	.....	.....	.....	84.6	93.1	98.1	100.0	100.7	104.3	106.6	107.9	110.8
Wages: Average Earnings.....	65	60.3	72.3	83.1	90.6	100.0	106.9	111.0	114.2	119.8	123.2	129.6	140.9
Industrial Production.....	66	76.2	84.8	88.8	93.0	100.0	100.4	101.8	110.7	124.8	129.9	145.5	159.4
Industrial Employment.....	67	113.0	112.4	111.2	106.2	100.0	94.9	89.6	87.1	86.7	88.0	90.1	93.2
		<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	17,076	17,100	17,172	.....	17,311	17,376	17,213	16,973	17,025	17,161	16,938	16,859
Employment.....	67e	14,969	15,177	15,354	14,747	14,526	14,207	13,782	13,585	13,795	14,116	14,594	15,240
Unemployment.....	67c	2,360	1,826	1,831	2,350	2,703	2,912	3,162	3,238	3,200	2,871	2,344	1,963
Unemployment Rate (%).....	67f	12.4	11.3	10.6	12.9	16.1	18.3	19.9	20.0	19.0	17.8	13.9	12.7
Intl. Transactions & Positions													
		<i>Millions of Zlotys</i>											
Exports.....	70	65,819	84,480	95,015	108,706	137,909	148,115	167,338	208,944	272,106	288,682	343,779	382,200
Imports, c.i.f.....	71	100,231	138,898	162,458	182,362	213,072	206,253	224,816	265,134	324,663	326,120	394,030	446,895
		<i>2000=100</i>											
Volume of Exports.....	72	63.7	71.8	79.5	79.8	100.0	113.9	122.2	143.2	170.1	188.6	220.3	226.0
Volume of Imports.....	73	61.6	75.1	86.7	89.8	100.0	103.6	110.6	119.1	140.2	147.8	172.8	193.7
Export Prices.....	76	75.7	85.2	91.4	98.3	100.0	96.1	99.9	105.4	116.5	111.8	114.2	117.2
Import Prices.....	76.x	75.5	85.8	88.5	94.2	100.0	94.4	94.9	103.7	109.4	104.7	107.2	107.3

Poland 964

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Millions of Zlotys: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	164,313	187,326	166,585	198,988	214,837	215,341	226,653	237,335	264,870	282,895	† 368,896	
Taxes.....	c11											† 207,943	
Social Contributions.....	c12											† 139,727	
Grants.....	c13											† 5,409	
Other Receipts.....	c14											† 15,817	
Cash Payments: Operating Activities.....	c2	171,268	194,180	168,388	189,516	244,941	251,999	264,186	281,299	298,906	316,430	† 369,782	
Compensation of Employees.....	c21											† 28,636	
Purchases of Goods & Services.....	c22											† 14,958	
Interest.....	c24											† 24,589	
Subsidies.....	c25											† 5,386	
Grants.....	c26											† 113,321	
Social Benefits.....	c27											† 173,609	
Other Payments.....	c28											† 9,283	
Net Cash Inflow: Operating Act. [1-2]	ccio											† -886	
Net Cash Outflow: Invest. in NFA.....	c31											† 15,640	
Purchases of Nonfinancial Assets.....	c31.1											† 15,690	
Sales of Nonfinancial Assets.....	c31.2											† 50	
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-6,955	-6,854	-1,803	9,472	-30,104	-36,658	-37,533	-43,964	-34,036	-33,535	† -16,526	
Net Acq. Fin. Assets, excl. Cash.....	c32x											† -2,438	
By instrument													
Currency and Deposits.....	c3202											† -	
Securities Other Than Shares.....	c3203											† -	
Loans.....	c3204											† 1,559	
Shares and Other Equity.....	c3205											† -3,643	
Insurance Technical Reserves.....	c3206											† -	
Financial Derivatives.....	c3207											† -354	
By debtor													
Domestic.....	c321x											† -3,107	
Foreign.....	c322x											† 669	
Monetary Gold & SDRs.....	c323											† -	
Net Incurrence of Liabilities.....	c33	6,955	6,854	1,803	-9,472	30,104	36,658	37,533	43,964	34,036	33,535	† 26,646	
By instrument													
Currency and Deposits.....	c3302											† -2	
Securities Other Than Shares.....	c3303											† 39,993	
Loans.....	c3304											† -10,175	
Shares and Other Equity.....	c3305											† -	
Insurance Technical Reserves.....	c3306											† -	
Financial Derivatives.....	c3307											† -3,170	
By creditor													
Domestic.....	c331	9,216	5,849	697	-8,654	32,754	27,048	35,162	46,559	26,286	20,073	† 21,143	
Foreign.....	c332	-2,261	1,005	1,106	-818	-2,650	9,610	2,371	-2,595	7,750	13,462	† 5,503	
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb											† 29,084	
Net Change in Stock of Cash.....	cncb											† 12,558	
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz											† -	
Memo Item: Cash Expenditure [2+31]	c2m											† 385,422	
Memo Item: Liabs. at Market Values.	c63	185,603	221,650	237,400	266,750	270,980	291,524	336,900	391,526	412,865	446,356	482,300	
<i>Millions of Zlotys</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	263,060	323,267	375,344	420,878	477,365	506,751	541,031	553,884	594,668	619,427	657,391	708,642
Government Consumption Expend....	91f	77,236	91,578	103,996	116,017	129,831	139,457	144,651	152,826	162,656	177,785	193,707	199,139
Gross Fixed Capital Formation.....	93e	83,672	115,479	144,671	162,458	176,739	161,277	151,472	153,758	167,158	179,180	208,864	259,750
Changes in Inventories.....	93i	4,513	5,265	5,924	5,691	8,237	646	-884	4,270	18,384	10,265	14,854	15,433
Exports of Goods and Services.....	90c	94,239	120,634	156,122	161,040	201,908	210,919	231,535	280,888	346,631	364,658	427,776	480,038
Imports of Goods and Services (-).....	98c	100,284	140,870	185,155	200,396	249,702	239,486	259,227	302,470	364,959	368,013	442,398	500,097
Gross Domestic Product (GDP).....	99b	422,436	515,353	600,902	665,688	744,378	779,564	808,578	843,156	924,538	983,302	1,060,194	1,162,903
GDP Volume 2000 Ref., Chained.....	99b.p	607,593	650,649	683,061	713,965	744,378	753,350	764,225	793,778	836,204	866,450	920,594	980,596
GDP Volume (2000=100).....	99bvp	81.6	87.4	91.8	95.9	100.0	101.2	102.7	106.6	112.3	116.4	123.7	131.7
GDP Deflator (2000=100).....	99bip	69.5	79.2	88.0	93.2	100.0	103.5	105.8	106.2	110.6	113.5	115.2	118.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	38.60	38.58	38.54	38.49	38.43	38.38	38.34	38.29	38.25	38.20	38.14	38.08

Portugal 182

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Escudos through 1998; Millions of Euros Beginning 1999</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	11,052	11,639	12,646	† 72,820	78,100	81,800	85,385	87,822	92,323	96,707	101,015	105,260
Government Consumption Expend....	91f	3,298	3,546	3,896	† 21,257	23,623	25,436	27,144	28,129	29,747	31,974	32,208	32,971
Gross Fixed Capital Formation.....	93e	4,005	4,498	4,992	† 31,743	33,861	35,031	34,160	31,715	33,319	33,650	34,574	36,185
Changes in Inventories.....	93i	95	101	108	† 989	596	659	170	-141	615	382	843	729
Exports of Goods and Services.....	90c	4,482	4,891	5,301	† 31,873	36,387	37,361	37,879	38,790	40,953	42,567	48,532	53,607
Imports of Goods and Services (-)....	98c	6,123	6,798	7,698	† 43,500	49,701	50,319	49,135	47,874	52,213	55,774	61,006	65,267
Gross Domestic Product (GDP).....	99b	16,809	17,876	19,246	† 114,193	122,270	129,308	135,434	138,582	144,128	149,124	155,323	162,756
GDP Volume 1995 Ref., Chained.....	99b.p	16,306	16,871	17,460	† 94,450	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 2000 Ref., Chained.....	99b.p	.....	.....	.....	† 117,653	122,270	124,735	125,682	124,670	126,560	127,711	129,346	131,611
GDP Volume (2000=100).....	99bvp	82.9	85.7	88.7	96.2	100.0	102.0	102.8	102.0	103.5	104.5	105.8	107.6
GDP Deflator (2000=100).....	99bip	82.8	85.1	88.5	97.1	100.0	103.7	107.8	111.2	113.9	116.8	120.1	123.7
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	10.06	10.09	10.13	10.18	10.23	10.28	10.35	10.41	10.47	10.53	10.58	10.62

Qatar 453

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Money (National Definitions)													
		<i>Millions of Riyals: End of Period</i>											
Reserve Money.....	19mb	2,134	2,480	2,557	2,868	3,061	3,416	3,996	4,590	6,019	8,258	10,154	30,652
M1.....	59ma	3,885	4,130	4,216	4,179	4,449	5,219	6,289	11,278	14,598	22,362	27,883	35,375
Quasi-Money.....	59mal	15,772	17,466	19,117	21,804	24,307	23,535	25,858	25,945	30,267	41,909	60,775	82,260
M2.....	59mb	19,657	21,596	23,333	25,982	28,756	28,754	32,147	37,223	44,865	64,271	88,659	117,634
M3.....	59mc	23,515	26,260	28,661	32,550	38,043	44,259	47,691	54,833	63,027	87,759	123,683	167,764
Interest Rates													
		<i>Percent Per Annum</i>											
Central Bank Rate (End of Period)....	60	....	....	....	....	....	....	1.70	1.33	2.60	4.50	5.50	5.50
Deposit Facility Rate (End of Period)....	60x	....	....	....	....	....	....	1.30	1.23	2.50	4.40	5.15	4.00
Repo Rate (End of Period).....	60rp	....	....	....	....	6.55	2.50	2.00	1.53	3.15	5.10	5.55	5.55
Money Market Rate.....	60b	....	....	....	....	....	....	....	....	2.09	3.13	4.77	4.38
Savings Rate.....	60k	....	....	....	....	....	....	....	....	.83	.97	1.42	1.48
Deposit Rate.....	60l	6.50	6.63	6.56	6.50	....	....	....	....	3.20	3.19	4.23	4.43
Lending Rate.....	60p	....	....	....	....	....	....	....	....	6.99	6.65	7.18	7.43
Prices and Production													
		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	....	81.8	103.0	106.6	100.0	114.0	168.7	263.5	448.8	859.5	652.3	623.8
Consumer Prices.....	64	89.2	93.5	96.3	98.4	100.0	101.5	101.7	104.0	111.1	120.9	135.2	153.8
Crude Petroleum.....	66aa	67.6	87.4	94.9	93.3	100.0	85.4	92.0	112.8	109.9	116.5	....	....
Intl. Transactions & Positions													
		<i>Millions of Riyals</i>											
Exports.....	70	13,952	14,036	18,311	26,258	42,202	39,571	39,960	48,712	68,010	93,774	123,946	134,571
Imports, c.i.f.....	71	10,441	12,091	12,407	9,098	11,838	13,678	14,749	17,826	21,856	36,621	59,846	80,244
National Accounts													
		<i>Millions of Riyals</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	8,996	9,335	9,450	9,525	9,843	9,855	12,983	14,131	20,166	28,165	36,470	....
Government Consumption Expend....	91f	10,886	12,236	11,789	11,573	12,715	11,891	11,783	13,197	15,094	17,769	30,088	....
Gross Fixed Capital Formation.....	93e	11,532	14,226	11,540	8,273	12,584	14,917	20,453	25,894	34,810	51,887	81,467	....
Changes in Inventories.....	93i	262	345	395	245	443	3,673	2,558	3,975	3,754	2,952	4,150	....
Exports of Goods and Services.....	90c	14,419	19,855	19,074	27,085	43,496	42,066	42,532	52,852	74,122	105,497	111,556	....
Imports of Goods and Services (-).....	98c	13,119	14,873	14,918	11,590	14,435	18,562	19,825	24,386	32,434	51,706	71,822	....
Gross Domestic Product (GDP).....	99b	32,976	41,124	37,330	45,111	64,646	63,840	70,484	85,663	115,512	154,564	191,909	....
GDP Volume 1988 Prices.....	99b.p	28,379	33,561	37,574	39,381	....	....	....	....	....	....	....	....
GDP Volume 2001 Prices.....	99b.p	37,531	48,534	54,207	56,644	61,784	63,840	68,394	70,781	85,524	90,726	....	....
GDP Deflator (2000=100).....	99bjp	84.0	81.0	65.8	76.1	100.0	95.6	98.5	115.7	129.1	162.8	....	....
GDP Volume (2000=100).....	99bvp	60.7	78.6	87.7	91.7	100.0	103.3	110.7	114.6	138.4	146.8	....	....
Population.....													
		<i>Millions: Midyear Estimates</i>											
	99z	.54	.55	.57	.59	.62	.65	.69	.73	.76	.80	.82	.84

Russian Federation 922

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Rubles</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,044	1,283	1,511	2,582	3,374	4,417	5,532	6,694	8,554	10,728	13,040	15,990
Government Consumption Expend....	91f	391	494	493	703	1,102	1,470	1,911	2,331	2,847	3,591	4,576	5,820
Gross Fixed Capital Formation.....	93e	402	429	425	694	1,232	1,689	1,939	2,432	3,131	3,837	4,968	6,951
Changes in Inventories.....	93i	74	86	-31	21	134	274	230	323	428	502	768	1,151
Exports of Goods and Services.....	90c	523	579	821	2,085	3,219	3,300	3,814	4,656	5,860	7,607	9,079	10,057
Imports of Goods and Services (-)....	98c	439	528	646	1,262	1,756	2,166	2,646	3,154	3,774	4,648	5,657	7,187
GDP, Production Based.....	99bp	2,008	2,343	2,630	4,823	7,306	8,944	10,831	13,243	17,048	21,625	26,880	32,987
GDP Volume 1995 Prices.....	99b.p	1,377	1,396	1,321	1,405	1,547	.....	.....	.....	.....	.....	.....	.....
Statistical Discrepancy.....	99bs	12	—	57	—	—	-40	51	-39	1	9	104	204
GDP Volume 2000 Prices.....	99b.p	.....	.....	.....	.....	7,306	7,678	12,348	13,243	14,190	15,097	16,207	17,521
GDP Volume (2000=100).....	99bvp	89	90	85	91	+ 100	105	169	181	194	207	222	240
GDP Deflator (2000=100).....	99bip	31	36	42	73	100	116	88	100	120	143	166	188
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	148.93	148.67	148.34	147.93	147.42	146.83	146.16	145.44	144.70	143.95	143.22	142.50

Rwanda 714

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-9	-62	-83	-141	-94	-102	-38	-121	-198	-84	-180	-147
Goods: Exports f.o.b.....	78aad	62	93	64	62	68	93	67	63	98	128	145	184
Goods: Imports f.o.b.....	78abd	-219	-278	-233	-247	-223	-245	-233	-229	-276	-355	-488	-637
Trade Balance.....	78acd	-157	-185	-169	-185	-155	-152	-166	-166	-178	-227	-343	-452
Services: Credit.....	78add	22	51	48	51	59	66	53	76	103	129	131	179
Services: Debit.....	78aed	-150	-198	-190	-193	-200	-189	-102	-204	-240	-304	-242	-272
Balance on Goods & Services.....	78afd	-286	-332	-310	-328	-296	-275	-215	-293	-315	-402	-454	-545
Income: Credit.....	78agd	5	8	9	8	14	14	8	6	6	27	27	48
Income: Debit.....	78ahd	-19	-25	-16	-18	-28	-34	-27	-37	-39	-44	-48	-63
Balance on Gds, Serv. & Inc.....	78aid	-299	-349	-317	-339	-310	-295	-233	-324	-349	-418	-475	-560
Current Transfers, n.i.e.: Credit.....	78ajd	295	312	251	210	233	210	215	223	169	352	319	435
Current Transfers: Debit.....	78akd	-4	-25	-17	-13	-17	-18	-20	-20	-18	-18	-23	-22
Capital Account, n.i.e.....	78bcd	—	—	—	70	62	50	66	41	61	93	1,323	161
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	70	62	50	66	41	61	93	1,323	161
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	25	47	-17	-33	11	-44	81	-21	-21	-59	-1,204	35
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	14	13
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2	3	7	2	8	5	3	5	8	8	11	67
Portfolio Investment Assets.....	78bfd	—	—	—	1	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	—	—	—	1	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-14	1	-1	-10	23	—	8	-6	8	-14	-30	-13
Monetary Authorities.....	78bod	....	....	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-14	1	-1	-10	17	-5	-1	-6	8	-14	-30	-13
Other Sectors.....	78brd	—	—	—	—	6	4	9	—	—	—	—	—
Other Investment Liab., n.i.e.....	78bid	36	43	-23	-25	-21	-48	70	-19	-37	-52	-1,199	-32
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	-1	-3	-20	-26	-2
General Government.....	78btd	37	43	-22	-24	-23	-50	58	-27	-32	-36	-1,172	-11
Banks.....	78bud	—	—	—	—	—	—	—	—	—	—	1	—
Other Sectors.....	78bvd	-1	—	-1	-2	2	2	13	9	-2	4	-3	-19
Net Errors and Omissions.....	78cad	4	46	92	89	21	71	-89	23	-9	26	86	4
Overall Balance.....	78cbd	20	31	-7	-15	—	-26	19	-78	-168	-23	26	53
Reserves and Related Items.....	79dad	-20	-31	7	15	—	26	-19	78	168	23	-26	-53
Reserve Assets.....	79dbd	-19	-48	-21	-19	-53	-34	-14	12	-99	-92	-31	-109
Use of Fund Credit and Loans.....	79dcd	-1	18	13	21	14	2	-6	-1	-4	-8	-74	3
Exceptional Financing.....	79ded	—	—	15	14	39	58	1	67	271	123	78	52
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	244	232	268	288	335	319	428	502	582	677
Direct Investment Abroad.....	79abd	....	....	—	—	—	—	—	—	—	—	14	13
Portfolio Investment.....	79acd	....	....	—	1	1	1	—	—	—	—	—	—
Equity Securities.....	79add	....	....	—	1	1	1	—	—	—	—	—	—
Debt Securities.....	79aed	....	....	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	79aid	....	....	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79afd	....	....	75	56	77	74	82	76	84	69	128	115
Monetary Authorities.....	79agd	....	....	—	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	....	....	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	....	....	75	56	77	74	82	76	84	69	128	115
Other Sectors.....	79ajd	....	....	—	—	—	—	—	—	—	—	—	—
Reserve Assets.....	79akd	....	....	169	174	191	213	253	243	344	433	440	549
Liabilities.....	79lad	....	....	1,372	1,374	1,355	1,353	1,515	1,646	1,802	1,674	479	568
Dir. Invest. in Rep. Economy.....	79lbd	....	....	63	59	55	57	57	62	69	77	103	170
Portfolio Investment.....	79lcd	....	....	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	79lbd	....	....	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	79led	....	....	—	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	79lfd	....	....	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79lfd	....	....	1,309	1,315	1,300	1,296	1,458	1,585	1,733	1,597	376	397
Monetary Authorities.....	79lgd	....	....	81	97	104	100	104	117	113	79	8	9
General Government.....	79lhd	....	....	1,201	1,198	1,175	1,174	1,325	1,447	1,601	1,504	348	390
Banks.....	79liid	....	....	12	5	8	10	17	—	—	—	20	-15
Other Sectors.....	79ljd	....	....	16	15	13	11	12	21	19	14	—	14

Rwanda 714

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Central Government												
<i>Millions of Francs: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	70,828.0	95,768.0	99,019.0	103,803.0	132,809.0	150,370.3	172,000.0	175,653.0	274,924.0	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	95,335.0	109,608.0	117,471.0	140,458.0	136,772.0	160,978.0	191,573.0	188,434.0	274,902.0	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-15,101.0	-12,275.0	-41,473.0	-41,161.0	-10,228.7	-40,840.7	-17,713.0	-30,660.0	-23,902.0	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	15,101.0	12,275.0	41,473.0	41,161.0	10,227.7	41,307.0	17,741.0	30,660.0	23,900.0	....	....
Domestic.....	c331	4,464.0	645.0	-173.0	7,461.0	-8,650.3	-4,602.0	-17,937.0	15,300.0	-24,200.0	....	....
Foreign.....	c332	10,637.0	11,630.0	41,646.0	33,700.0	18,878.0	45,909.0	35,678.0	15,360.0	48,100.0	....	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	381,698.0	400,798.0	464,843.0	537,706.0	631,075.0	610,455.2	759,299.4	975,346.5	1,002,334.6	....	....
National Accounts												
<i>Billions of Francs</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	400.0	527.5	576.9	525.1	584.9	618.6	659.0	799.8	945.9	1,105.1	1,355.7
Government Consumption Expend....	91f	48.7	53.5	62.4	114.6	126.2	138.7	152.4	181.9	206.4	238.6	284.3
Gross Fixed Capital Formation.....	93e	61.0	77.0	92.0	79.8	90.4	101.8	105.7	133.1	171.0	209.1	233.5
Changes in Inventories.....	93i	—	—	—	—	—	—	—	—	—	—	—
Exports of Goods and Services.....	90c	25.6	43.5	34.8	37.8	42.7	62.8	53.9	75.0	115.3	136.3	150.0
Imports of Goods and Services (-)....	98c	111.1	143.3	144.8	148.9	168.2	180.1	189.4	234.7	300.7	362.0	440.6
Gross Domestic Product (GDP).....	99b	424.1	558.3	621.3	608.4	676.1	741.9	781.5	955.2	1,137.9	1,327.1	1,583.0
Net Primary Income from Abroad.....	98.n	-4.5	-4.3	-2.1	-3.8	-6.7	—	—	—	—	—	—
Gross National Income (GNI).....	99a	421.7	559.1	625.2	629.5	702.1	756.5	828.3	936.9	—	—	—
Net Current Transf. from Abroad.....	98t	200.1	171.7	163.0	200.3	204.6	....	....	....	....	....	....
Gross Saving.....	99s	-22.7	-19.3	-1.2	1.8	18.3	....	....	....	....	....	....
GDP Volume 1995 Prices.....	99b.p	386.6	442.0	482.7	513.9	548.9	580.8	633.7	639.1	667.0	....	....
GDP Volume (2000=100).....	99bvp	37.0	54.0	67.5	92.5	100.0	108.5	120.4	120.7	127.1	136.1	143.5
GDP Deflator (2000=100).....	99bip	169.7	152.8	136.2	97.3	100.0	101.1	96.0	117.0	132.5	144.3	163.2
<i>Millions: Midyear Estimates</i>												
Population.....	99z	5.87	6.36	7.02	7.66	8.18	8.53	8.76	8.91	9.05	9.23	9.46

St. Kitts and Nevis 361

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates		<i>E. Caribbean Dollars per SDR: End of Period (aa) E. Caribbean Dollars per US Dollar: End of Period (ae)</i>											
Official Rate.....	aa	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Official Rate.....	ae	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
		<i>Index Numbers (2000=100): Period Averages</i>											
Nominal Effective Exchange Rate.....	nec	93.19	95.26	96.92	97.27	100.00	101.76	101.08	97.27	94.66	94.23	93.93	92.00
Real Effective Exchange Rate.....	rec	86.93	93.69	96.71	98.33	100.00	101.14	100.65	96.62	93.65	93.19	97.56	96.92
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	6.50	6.50	6.50	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90
SDRs.....	1b.s	—	—	—	—	—	.01	—	—	—	—	—	—
Reserve Position in the Fund.....	1c.s	.01	.01	.01	.07	.08	.08	.08	.08	.08	.08	.08	.08
Total Fund Cred.&Loans Outstg.....	2tl	—	—	1.63	1.63	1.63	1.63	.81	—	—	—	—	—
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	11.d	32.73	36.07	46.80	49.58	45.20	56.43	65.75	64.80	78.47	71.61	88.70	95.79
SDRs.....	1b.d	—	—	—	—	—	.02	—	—	—	—	—	—
Reserve Position in the Fund.....	1c.d	.02	.02	.02	.10	.11	.10	.11	.12	.13	.12	.12	.13
Foreign Exchange.....	1d.d	32.71	36.05	46.78	49.48	45.09	56.31	65.64	64.68	78.34	71.49	88.57	95.66
Monetary Authorities: Other Assets..	3.d	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Authorities: Other Liabs....	4.d	—	—	—	—	—	—	—	—	—	—	—	—
Banking Institutions: Assets.....	7a.d	88.78	121.88	123.28	112.59	148.52	165.58	222.11	258.22	244.92	314.48	339.76	406.81
Banking Institutions: Liabs.....	7b.d	90.28	106.08	105.06	125.20	137.15	133.73	171.05	173.91	216.93	246.52	258.72	295.96
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	88.42	97.45	126.44	134.09	122.18	† 153.62	177.53	176.02	205.53	186.63	230.89	251.12
Claims on Central Government.....	12a	4.07	3.25	2.60	2.81	5.23	† 6.09	7.06	4.22	7.25	7.25	7.94	9.20
Claims on State & Local Govts.....	12b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises....	12c	—	—	—	.01	—	† —	—	—	—	—	—	—
Claims on Private Sector.....	12d	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Banking Institutions.....	12e	....	.01	—	—	15.09	† —	.02	.07	7.76	8.36	10.63	10.10
Claims on Nonbank Financial Insts...	12g	....	....	....	....	....	—	—	—	—	—	—	—
Reserve Money.....	14	89.87	95.78	114.66	129.47	139.75	† 154.21	179.22	173.93	211.94	193.47	240.68	259.41
of which: Currency Outside Banks..	14a	32.38	31.85	35.84	41.45	40.59	† 36.10	37.69	39.93	44.61	49.88	55.10	56.19
Other Liabs. to Banking Insts.....	14n	.04	.04	.07	.10	.11	† —	—	.97	1.28	1.33	1.70	1.94
Time, Savings, & Fgn.Currency Dep...	15	—	—	1.00	1.00	1.00	† 1.00	1.00	—	—	—	—	—
Liabs. of Central Bank: Securities.....	16ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	16b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	—	—	6.18	6.02	5.72	† 5.51	2.98	—	—	—	—	—
Central Government Deposits.....	16d	2.52	4.84	13.26	6.07	1.34	† 4.17	4.08	4.97	6.88	7.02	6.64	8.61
Liabs. to Nonbank Financial Insts....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	—	—	—	—	—	† —	—	—	—	—	—	—
Other Items (Net).....	17r	.06	.05	-6.12	-5.75	-5.42	† -5.19	-2.67	.43	.44	.42	.44	.46
Banking Institutions		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	58.01	65.65	78.64	89.69	98.90	† 113.29	139.89	123.00	164.92	144.23	183.37	205.62
Claims on Mon.Author.:Securities....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	20n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	21	239.71	329.07	332.85	303.98	401.01	† 447.07	599.70	697.21	661.28	849.10	917.34	1,098.38
Claims on Central Government.....	22a	118.44	89.62	128.11	154.16	249.73	† 257.75	234.84	154.73	268.10	350.42	455.32	486.93
Claims on State & Local Govts.....	22b	7.34	6.41	12.29	18.18	30.90	† 37.40	44.67	56.95	53.21	56.53	61.03	95.18
Claims on Nonfin.Pub.Enterprises....	22c	105.75	117.67	135.32	160.45	158.26	† 191.67	225.42	273.87	367.36	418.35	464.77	477.38
Claims on Private Sector.....	22d	464.92	521.06	563.67	610.17	680.54	† 675.62	659.25	687.40	748.51	804.61	899.51	1,018.74
Claims on Nonbank Financial Insts...	22g	1.10	1.69	3.34	5.77	5.95	† 6.39	6.44	42.39	74.42	86.93	100.98	108.99
Demand Deposits.....	24	69.80	67.05	84.42	80.01	88.35	† 90.72	95.77	114.39	173.29	159.03	175.00	206.53
Time, Savings, & Fgn.Currency Dep...	25	568.22	647.86	714.99	767.86	974.98	† 1,031.54	1,089.10	1,174.99	1,342.22	1,457.80	1,678.47	1,859.34
Money Market Instruments.....	26aa	—	—	—	—	—	† —	—	—	—	—	—	—
Restricted Deposits.....	26b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	243.75	286.42	283.67	338.05	370.30	† 361.07	461.84	469.57	585.70	665.61	698.54	799.10
Central Government Deposits.....	26d	13.14	13.75	9.35	9.21	9.61	† 10.45	14.37	21.90	52.28	54.13	59.25	75.43
Credit from Monetary Authorities....	26g	11.71	4.65	10.60	7.67	20.53	† 7.43	9.61	15.96	6.72	.40	.87	.85
Liabs. to Nonbank Financial Insts....	26j	—	—	—	—	—	† —	—	—	—	—	—	—
Capital Accounts.....	27a	70.40	81.09	84.98	96.50	103.25	† 123.29	175.76	206.65	224.59	290.18	316.38	422.42
Other Items (Net).....	27r	18.26	30.36	66.21	43.12	58.26	† 104.70	63.76	32.10	-47.01	83.03	153.81	127.56
Banking Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	84.38	140.11	169.44	94.00	147.17	† 234.09	312.41	403.66	281.11	370.12	449.69	550.40
Domestic Credit.....	32	685.96	721.11	822.73	936.28	1,119.65	† 1,160.31	1,159.23	1,192.68	1,459.68	1,662.94	1,923.66	2,112.37
Claims on Central Govt. (Net).....	32an	106.85	74.29	108.10	141.69	244.01	† 249.22	223.45	132.07	216.18	296.52	397.37	412.08
Claims on State & Local Govts.....	32b	7.34	6.41	12.29	18.18	30.90	† 37.40	44.67	56.95	53.21	56.53	61.03	95.18
Claims on Nonfin.Pub.Enterprises....	32c	105.75	117.67	135.32	160.46	158.26	† 191.67	225.42	273.87	367.36	418.35	464.77	477.38
Claims on Private Sector.....	32d	464.92	521.06	563.67	610.17	680.54	† 675.62	659.25	687.40	748.51	804.61	899.51	1,018.74
Claims on Nonbank Financial Insts...	32g	1.10	1.69	3.34	5.77	5.95	† 6.39	6.44	42.39	74.42	86.93	100.98	108.99
Money.....	34	102.21	99.13	120.27	121.57	129.03	† 127.35	133.49	165.31	218.09	208.92	230.12	262.74
Quasi-Money.....	35	568.22	647.86	715.99	768.86	975.98	† 1,032.54	1,090.10	1,174.99	1,342.22	1,457.80	1,678.47	1,859.34
Money Market Instruments.....	36aa	—	—	—	—	—	† —	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	36ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	36b	....	....	....	....	....	—	—	—	—	—	—	—
Liabs. to Nonbank Financial Insts....	36j	—	—	—	—	—	† —	—	—	—	—	—	—
Capital Accounts.....	37a	70.40	81.09	84.98	96.50	103.25	† 123.29	175.76	206.65	224.59	290.18	316.38	422.42
Other Items (Net).....	37r	29.51	33.15	70.93	43.35	58.55	† 111.22	72.28	49.39	-44.12	76.16	148.37	118.28
Money plus Quasi-Money.....	35i	670.43	746.99	836.26	890.43	1,105.01	† 1,159.89	1,223.59	1,340.30	1,560.31	1,666.72	1,908.59	2,122.08
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	83.93	82.17	91.40	106.09	110.10	106.17	119.91	133.13	166.38	163.69	184.49	205.10
M2.....	59mb	462.66	525.05	545.92	607.38	776.67	794.23	844.80	903.05	1,098.69	1,150.84	1,298.33	1,443.55

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
						<i>Percent Per Annum</i>						
Discount Rate (End of Period).....	60	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76
Treasury Bill Rate.....	60c	6.50	6.50	6.50	6.50	6.50	7.50	7.50	7.17	7.00	7.00	7.00
Savings Rate.....	60k	5.00	5.00	6.00	6.00	6.00	6.00	5.83	† 3.59	3.58	3.58	3.59
Savings Rate (Fgn. Currency).....	60k.f	....	....	....	....	....	....	....	3.17	1.05	1.60	2.14
Deposit Rate.....	60l	4.27	4.27	4.22	4.31	4.32	4.23	4.01	4.49	4.54	4.51	4.56
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	1.62	.51	.92	1.09
Lending Rate.....	60p	10.92	11.16	11.42	11.21	11.10	11.08	10.89	12.22	10.25	10.03	9.30
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	5.32	5.21	6.83	8.39
Prices												
						<i>Index Numbers (2000=100): Period Averages</i>						
Consumer Prices.....	64	84.2	91.6	94.8	98.1	100.0	102.1	104.3	106.6	109.0	112.7	122.3
Intl. Transactions & Positions												
						<i>Millions of E. Caribbean Dollars</i>						
Exports.....	70	59	111	76	76	89	84	73	130	113	92	107
Imports, c.i.f.....	71	402	397	402	413	529	510	543	554	493	568	674
Balance of Payments												
						<i>Millions of US Dollars: Minus Sign Indicates Debit</i>						
Current Account, n.i.e.....	78ald	-65.08	-60.41	-46.31	-67.20	-66.21	-107.41	-124.60	-115.79	-68.38	-64.72	-89.77
Goods: Exports f.o.b.....	78aad	39.08	45.49	44.40	44.96	51.46	55.02	63.04	57.30	58.79	63.51	58.29
Goods: Imports f.o.b.....	78abd	-131.93	-130.96	-130.99	-135.19	-172.67	-166.58	-177.58	-175.64	-160.82	-185.21	-219.59
Trade Balance.....	78acd	-92.84	-85.47	-86.59	-90.23	-121.21	-111.56	-114.55	-118.34	-102.03	-121.70	-161.30
Services: Credit.....	78add	88.54	94.75	100.58	101.06	98.53	97.89	90.27	107.88	135.15	163.15	173.37
Services: Debit.....	78aed	-61.35	-65.20	-62.03	-70.07	-76.07	-75.22	-78.70	-80.17	-80.83	-94.92	-101.71
Balance on Goods & Services.....	78afd	-65.66	-55.92	-48.03	-59.24	-98.75	-88.88	-102.98	-90.63	-47.70	-53.47	-89.64
Income: Credit.....	78agd	3.14	4.13	4.84	6.45	5.53	4.67	5.51	5.68	7.57	10.68	13.28
Income: Debit.....	78ahd	-18.73	-23.71	-30.19	-34.90	-35.63	-39.25	-43.57	-49.44	-46.47	-45.82	-45.13
Balance on Gds, Serv. & Inc.....	78aid	-81.25	-75.50	-73.39	-87.69	-128.86	-123.47	-141.04	-134.38	-86.60	-88.61	-121.98
Current Transfers, n.i.e.: Credit.....	78ajd	20.80	21.76	33.66	24.05	69.90	26.61	28.33	30.02	31.09	36.79	44.88
Current Transfers: Debit.....	78akd	-4.63	-6.67	-6.58	-3.56	-7.25	-10.55	-11.89	-11.43	-12.87	-12.90	-12.67
Capital Account, n.i.e.....	78bcd	5.45	4.17	8.25	6.04	5.99	10.91	14.58	5.37	5.38	14.72	13.16
Capital Account, n.i.e.: Credit.....	78bad	5.63	4.36	8.43	6.23	6.17	11.09	14.77	5.57	5.57	14.95	13.38
Capital Account: Debit.....	78bbd	-.19	-.19	-.19	-.19	-.19	-.19	-.19	-.19	-.19	-.22	-.24
Financial Account, n.i.e.....	78bjd	55.28	73.04	59.72	128.55	124.72	158.95	144.22	159.25	110.68	88.71	123.24
Direct Investment Abroad.....	78bdd	—	—	—	—	—	-.12	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	35.17	19.67	31.93	57.74	96.21	88.23	79.77	75.61	46.14	92.99	110.42
Portfolio Investment Assets.....	78bfd	.88	.01	.01	.02	-.03	-1.09	—	-.01	-.39	—	-1.77
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	7.09	15.44	2.22	14.29	5.03	43.77	30.36	48.03	-9.45	-15.02	-19.19
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	12.13	37.93	25.56	56.51	23.50	28.16	34.08	35.63	74.37	10.74	33.79
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	6.97	16.37	15.10	32.80	—	—	—	—	—	—	—
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	3.47	-13.14	-10.66	-64.61	-68.86	-50.84	-25.58	-49.80	-34.03	-45.39	-29.48
Overall Balance.....	78cbd	-.89	3.66	10.99	2.79	-4.37	11.61	8.62	-.97	13.65	-6.68	17.15
Reserves and Related Items.....	79dad	.89	-3.66	-10.99	-2.79	4.37	-11.61	-8.62	.96	-13.64	6.68	-17.15
Reserve Assets.....	79dd	.89	-3.66	-13.27	-2.79	4.37	-11.61	-8.62	.96	-13.64	6.68	-17.15
Use of Fund Credit and Loans.....	79dcd	—	—	2.28	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....

St. Kitts and Nevis 361

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of E. Caribbean Dollars: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities... c1	....	....	....	....	....	....	....	327.50	330.94	....	....	....
Taxes..... c11	....	....	....	....	....	....	....	233.88	236.26	....	....	....
Social Contributions..... c12	....	....	....	....	....	....	....	—	—	....	....	....
Grants..... c13	....	....	....	....	....	....	....	6.10	6.15	....	....	....
Other Receipts..... c14	....	....	....	....	....	....	....	87.52	88.53	....	....	....
Cash Payments: Operating Activities. c2	....	....	....	....	....	....	....	333.14	342.18	....	....	....
Compensation of Employees..... c21	....	....	....	....	....	....	....	144.09	144.08	....	....	....
Purchases of Goods & Services..... c22	....	....	....	....	....	....	....	79.00	82.07	....	....	....
Interest..... c24	....	....	....	....	....	....	....	74.48	77.20	....	....	....
Subsidies..... c25	....	....	....	....	....	....	....	—	—	....	....	....
Grants..... c26	....	....	....	....	....	....	....	14.02	16.65	....	....	....
Social Benefits..... c27	....	....	....	....	....	....	....	16.73	17.12	....	....	....
Other Payments..... c28	....	....	....	....	....	....	....	4.82	5.06	....	....	....
Net Cash Inflow: Operating Act.[1-2] c10	....	....	....	....	....	....	....	-5.64	-11.24	....	....	....
Net Cash Outflow: Invest. in NFA..... c31	....	....	....	....	....	....	....	—	—	....	....	....
Purchases of Nonfinancial Assets... c31.1	....	....	....	....	....	....	....	—	—	....	....	....
Sales of Nonfinancial Assets..... c31.2	....	....	....	....	....	....	....	—	—	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M] ccsd	....	....	....	....	....	....	....	-5.64	-11.24	....	....	....
Net Acq. Fin. Assets, excl. Cash..... c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic..... c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign..... c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs..... c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities..... c33	....	....	....	....	....	....	....	....	....	....	....	....
Domestic..... c331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign..... c332	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33].. cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash..... cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD].... ccscdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31] c2m	....	....	....	....	....	....	....	389.64	....	....	....	....
Memo Item: Liabs.at Market Values. c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Millions of E. Caribbean Dollars</i>												
Househ. Cons. Expend., incl. NPISHs... 96f	402.1	425.0	423.7	515.3	526.8	472.5	547.6	594.0	429.6	582.4	807.1	911.3
Government Consumption Expend... 91f	132.1	143.2	148.3	174.6	187.8	191.5	187.2	183.5	217.4	231.8	239.7	266.1
Gross Fixed Capital Formation..... 93e	304.1	326.7	333.0	293.3	440.9	500.5	490.9	445.4	472.3	501.4	551.3	602.0
Exports of Goods and Services..... 90c	344.6	378.7	391.5	394.3	405.0	412.9	413.9	446.0	612.0	625.5	587.4	600.6
Imports of Goods and Services (-).... 98c	521.9	529.6	521.1	554.2	671.6	652.9	692.0	690.7	652.5	756.3	867.5	957.1
Gross Domestic Product (GDP)..... 99b	661.0	743.9	775.4	823.2	888.9	924.5	947.6	978.2	1,078.9	1,184.8	1,318.1	1,422.9
Net Primary Income from Abroad..... 98.n	-42.1	-56.2	-68.5	-76.8	-80.3	-93.2	-102.5	-118.1	-125.5	....	....	....
Gross National Income (GNI)..... 99a	618.9	687.7	707.0	746.4	807.6	831.3	845.1	867.7	966.7	....	....	....
Net Current Transf. from Abroad..... 98t	43.7	40.7	73.1	55.3	169.2	43.4	44.4	48.9	49.6	....	....	....
Gross Nat'l Disposable Inc.(GNDI).... 99i	662.6	728.4	780.1	801.7	976.7	874.7	889.5	916.6	1,016.4	....	....	....
Gross Saving..... 99s	128.4	160.2	208.0	70.7	262.2	211.5	121.4	133.2	261.1	....	....	....
GDP Volume 1990 Prices..... 99b.p	549.9	590.7	596.2	617.9	644.6	657.5	663.7	678.3	721.9	....	....	....
GDP Volume (2000=100)..... 99bvp	85.3	91.6	92.5	95.9	100.0	102.0	103.0	105.2	112.0	....	....	....
GDP Deflator (2000=100)..... 99bip	87.2	91.3	94.3	96.6	100.0	102.0	103.5	104.6	108.4	....	....	....
<i>Millions: Midyear Estimates</i>												
Population..... 99z	.04	.04	.04	.05	.05	.05	.05	.05	.05	.05	.05	.05

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates		<i>E. Caribbean Dollars per SDR: End of Period (aa) E. Caribbean Dollars per US Dollar: End of Period (ae)</i>											
Official Rate.....	aa	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Official Rate.....	ae	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
		<i>Index Numbers (2000=100): Period Averages</i>											
Official Rate.....	ahx	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nominal Effective Exchange Rate.....	nec	93.0	95.2	96.4	96.9	100.0	102.2	101.4	98.4	96.0	95.2	95.4	93.1
Real Effective Exchange Rate.....	rec	92.9	92.1	94.3	96.1	100.0	104.7	101.8	96.8	92.4	92.0	92.0	88.4
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	11.00	11.00	11.00	15.30	15.30	15.30	15.30	15.30	15.30	15.30	15.30	15.30
SDRs.....	1b.s	1.42	1.45	1.48	1.50	1.43	1.46	1.48	1.49	1.50	1.52	1.55	1.59
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	.01	.01	.01	.01	.01
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	—
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	11.d	56.14	60.98	70.61	74.52	78.83	88.94	93.89	106.90	132.54	116.39	134.54	153.72
SDRs.....	1b.d	2.04	1.95	2.08	2.06	1.87	1.84	2.01	2.22	2.34	2.18	2.33	2.51
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	.01	.01	.01	.01	.01
Foreign Exchange.....	1d.d	54.10	59.03	68.54	72.45	76.96	87.10	91.88	104.68	130.19	114.20	132.19	151.20
Monetary Authorities: Other Assets..	3.d	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Authorities: Other Liabs...	4.d	—	—	—	—	—	—	—	—	—	—	—	—
Banking Institutions: Assets.....	7a.d	30.28	32.55	53.05	54.27	50.37	65.21	86.16	158.84	178.83	235.36	301.92	396.53
Banking Institutions: Liabs.....	7b.d	80.02	95.28	88.39	97.68	85.24	109.92	138.48	138.41	178.38	259.55	390.55	565.39
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	151.87	165.08	191.27	201.81	213.57	† 240.85	254.81	291.07	361.83	316.62	366.17	418.22
Claims on Central Government.....	12a	29.25	19.05	18.38	18.39	16.87	† 10.92	10.75	9.36	9.30	9.31	6.97	11.16
Claims on State & Local Govts.....	12b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises....	12c	—	—	—	—	—	†	—	—	—	—	—	—
Claims on Private Sector.....	12d	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Banking Institutions.....	12e	.02	.03	.09	.08	.02	† .06	.05	.04	.05	.04	.05	.02
Claims on Nonbank Financial Insts...	12g	....	....	....	....	....	—	—	—	—	—	—	—
Reserve Money.....	14	170.67	173.48	197.41	203.66	211.38	† 246.11	251.23	282.08	337.82	298.35	337.16	365.07
of which: Currency Outside Banks..	14a	70.30	69.61	77.52	84.06	84.60	† 82.09	83.59	91.30	99.16	106.38	126.58	128.05
Other Liabs. to Banking Insts.....	14n	.29	.33	.56	.77	.89	†	—	1.24	1.54	1.67	2.47	2.65
Time, Savings, & Fgn.Currency Dep...	15	—	—	—	—	—	†	—	—	—	—	—	—
Liabs. of Central Bank: Securities.....	16ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	16b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	—	—	—	—	—	†	—	—	—	—	—	—
Central Government Deposits.....	16d	4.67	5.08	6.15	10.29	13.15	† .77	8.95	10.72	25.05	19.62	26.79	54.44
Liabs. to Nonbank Financial Insts....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	2.88	2.70	2.82	2.75	2.61	† 2.52	2.72	2.98	3.11	2.86	3.01	3.16
Other Items (Net).....	17r	2.63	2.57	2.79	2.82	2.44	† 2.44	2.70	3.47	3.66	3.48	3.75	4.07
Banking Institutions		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	101.94	105.33	108.52	129.00	121.03	† 152.42	173.87	194.13	240.56	198.63	204.39	207.33
Claims on Mon.Author..Securities....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	20n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	21	81.77	87.89	143.24	146.52	135.99	† 176.07	232.64	428.87	482.83	635.48	815.17	1,070.64
Claims on Central Government.....	22a	48.13	63.06	109.65	119.95	128.28	† 129.09	142.26	129.75	177.86	269.86	283.50	338.96
Claims on State & Local Govts.....	22b	1.47	2.31	2.19	1.76	2.39	† .25	.38	1.27	.25	.02	.10	.42
Claims on Nonfin.Pub.Enterprises....	22c	67.82	64.61	46.72	47.09	65.51	† 65.11	65.32	96.04	99.50	119.97	116.15	112.42
Claims on Private Sector.....	22d	1,071.26	1,171.82	1,258.19	1,394.19	1,481.69	† 1,541.82	1,553.47	1,498.20	1,650.45	1,917.27	2,386.83	3,090.80
Claims on Nonbank Financial Insts....	22g	13.60	14.50	14.11	30.47	30.66	† 25.91	28.27	31.60	30.83	36.76	37.17	38.10
Demand Deposits.....	24	191.51	205.15	214.75	241.76	242.26	† 243.58	253.19	321.04	427.59	507.37	499.51	586.62
Time, Savings, & Fgn.Currency Dep...	25	853.08	887.06	1,002.95	1,074.51	1,160.44	† 1,229.56	1,239.24	1,332.50	1,357.51	1,505.21	1,862.25	1,946.49
Money Market Instruments.....	26aa	—	—	—	—	—	†	—	—	—	—	—	—
Restricted Deposits.....	26b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	216.05	257.26	238.64	263.73	230.14	† 296.78	373.90	373.71	481.63	700.78	1,054.48	1,526.55
Central Government Deposits.....	26d	88.86	102.27	162.14	191.51	216.85	† 248.87	239.20	231.08	292.13	338.54	290.62	252.30
Credit from Monetary Authorities....	26g	.09	2.10	—	.45	.93	† 63.23	48.53	4.07	—	10.16	5.76	17.24
Liabs. to Nonbank Financial Insts....	26j	—	—	—	—	—	† 1.50	—	—	—	—	—	—
Capital Accounts.....	27a	67.37	66.25	76.86	119.14	132.32	† 167.30	159.56	159.62	225.71	244.48	311.05	421.77
Other Items (Net).....	27r	-30.97	-10.57	-12.71	-22.13	-17.40	† -160.16	-117.40	-42.16	-102.29	-128.56	-180.35	107.70
Banking Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	17.58	-4.29	95.87	84.61	119.42	† 120.14	113.55	346.24	363.03	251.32	126.86	-37.69
Domestic Credit.....	32	1,138.00	1,228.00	1,280.95	1,410.04	1,495.40	† 1,523.47	1,552.30	1,524.42	1,651.01	1,995.03	2,513.31	3,285.12
Claims on Central Govt. (Net).....	32an	-16.15	-25.23	-40.26	-63.46	-84.85	† -109.62	-95.14	-102.69	-130.01	-78.98	-26.94	43.38
Claims on State & Local Govts.....	32b	1.47	2.31	2.19	1.76	2.39	† .25	.38	1.27	.25	.02	.10	.42
Claims on Nonfin.Pub.Enterprises....	32c	67.82	64.61	46.72	47.09	65.51	† 65.11	65.32	96.04	99.50	119.97	116.15	112.42
Claims on Private Sector.....	32d	1,071.26	1,171.82	1,258.19	1,394.19	1,481.69	† 1,541.82	1,553.47	1,498.20	1,650.45	1,917.27	2,386.83	3,090.80
Claims on Nonbank Financial Insts....	32g	13.60	14.50	14.11	30.47	30.66	† 25.91	28.27	31.60	30.83	36.76	37.17	38.10
Money.....	34	262.33	275.14	293.58	327.82	328.10	† 325.67	336.78	412.34	526.75	613.76	626.09	714.67
Quasi-Money.....	35	853.08	887.06	1,002.95	1,074.51	1,160.44	† 1,229.56	1,239.24	1,332.50	1,357.51	1,505.21	1,862.25	1,946.49
Money Market Instruments.....	36aa	—	—	—	—	—	†	—	—	—	—	—	—
Liabs. of Central Bank: Securities.....	36ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	36b	....	....	....	....	....	—	—	—	—	—	—	—
Liabs. to Nonbank Financial Insts....	36j	—	—	—	—	—	† 1.50	—	—	—	—	—	—
Capital Accounts.....	37a	70.24	68.95	79.68	121.89	134.93	† 169.82	162.28	162.59	228.82	247.34	314.06	424.93
Other Items (Net).....	37r	-30.07	-7.44	.61	-29.58	-8.65	† -82.94	-72.45	-36.78	-99.04	-119.96	-162.23	161.33
Money plus Quasi-Money.....	35l	1,115.41	1,162.19	1,296.53	1,402.33	1,488.54	† 1,555.23	1,576.02	1,744.84	1,884.26	2,118.97	2,488.34	2,661.16
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	225.68	239.26	247.90	267.62	286.05	283.83	287.62	343.13	481.29	547.32	560.67	638.97
M2.....	59mb	832.50	888.56	996.44	1,093.27	1,179.39	1,234.33	1,273.32	1,370.41	1,509.13	1,711.78	2,056.20	2,183.21

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76
Treasury Bill Rate.....	60c	6.02	6.02	6.02	6.02	6.02	5.84	5.84	5.44	† 5.50	4.48	5.17
Savings Rate.....	60k	6.00	6.00	6.00	6.00	6.00	5.96	5.83	† 4.09	3.51	3.36	3.36
Deposit Rate.....	60l	4.50	4.65	4.80	4.76	4.80	4.88	4.27	5.47	3.05	2.83	2.95
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	2.37	.67	.76	.96
Lending Rate.....	60p	12.82	12.68	11.40	12.79	13.06	12.97	12.59	15.00	11.07	10.61	10.78
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	7.58	7.11	7.15	8.39
Prices and Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	90.4	90.3	93.2	96.5	100.0	105.4	105.1	106.2	107.8	112.0	114.6
<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	....	70.3	71.9	73.1	76.0	75.1	75.6	82.1	78.8	....	....
Employment.....	67e	56.7	55.9	56.4	59.9	63.5	62.1	62.8	63.9	62.3	....	....
Unemployment.....	67c	11.1	14.4	15.5	13.2	12.5	13.0	12.8	18.2	16.5	....	....
Unemployment Rate (%)......	67r	16.3	20.5	21.6	18.1	16.4	17.3	16.9	22.3	21.0	....	....
Intl. Transactions & Positions												
<i>Millions of E. Caribbean Dollars</i>												
Exports.....	70	227.70	190.65	172.84	160.41	126.92	138.13	132.69	230.23	169.02	172.80	175.50
Imports, c.i.f.....	71	845.10	896.40	885.60	958.50	958.50	958.50	834.30	1,088.10	1,179.90	1,293.30	1,598.40
<i>2002=100</i>												
Export Prices.....	76	....	....	....	....	....	....	100.0	103.0	....	....	....
Import Prices.....	76.x	....	....	....	....	....	....	100.0	102.0	....	....	....
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-57.84	-78.69	-60.16	-110.99	-94.80	-107.58	-106.00	-147.27	-87.37	-150.13	-302.69
Goods: Exports f.o.b.....	78aad	86.33	70.25	70.37	60.89	52.86	54.28	69.32	71.80	96.31	88.77	96.65
Goods: Imports f.o.b.....	78abd	-267.40	-292.37	-295.06	-312.01	-312.46	-272.07	-271.90	-354.50	-348.01	-418.12	-520.94
Trade Balance.....	78acd	-181.08	-222.12	-224.69	-251.12	-259.60	-217.80	-202.58	-282.70	-251.70	-329.35	-424.29
Services: Credit.....	78add	266.79	288.42	319.50	308.76	324.01	273.54	249.87	318.32	367.14	410.46	334.21
Services: Debit.....	78aed	-122.44	-121.92	-132.18	-145.22	-133.49	-130.63	-129.06	-144.92	-147.74	-171.71	-168.88
Balance on Goods & Services.....	78afd	-36.72	-55.62	-37.36	-87.58	-69.07	-74.89	-81.77	-109.31	-32.29	-90.60	-258.95
Income: Credit.....	78agd	3.36	3.29	3.39	2.38	3.68	2.62	3.59	4.85	6.20	8.11	10.40
Income: Debit.....	78ahd	-37.66	-39.34	-45.68	-44.30	-48.28	-49.61	-39.92	-55.69	-75.19	-80.62	-66.12
Balance on Gds, Serv. & Inc.....	78aid	-71.02	-91.67	-79.66	-129.50	-113.67	-121.88	-118.09	-160.14	-101.28	-163.11	-314.67
Current Transfers, n.i.e.: Credit.....	78ajd	28.53	24.60	29.56	26.84	28.93	28.88	28.39	28.84	29.87	29.67	31.36
Current Transfers: Debit.....	78akd	-15.35	-11.61	-10.06	-8.33	-10.06	-14.58	-16.30	-15.97	-15.96	-16.70	-19.38
Capital Account, n.i.e.....	78bcd	10.40	9.59	24.65	25.11	14.20	25.46	19.75	17.09	3.45	5.34	11.37
Capital Account, n.i.e.: Credit.....	78bad	11.14	10.34	25.43	25.85	16.53	26.20	20.86	18.20	4.56	6.45	12.48
Capital Account: Debit.....	78bbd	-74	-76	-78	-74	-2.33	-74	-1.11	-1.11	-1.11	-1.11	-1.11
Financial Account, n.i.e.....	78bjd	49.20	85.11	58.51	92.32	86.15	86.61	93.86	135.60	106.27	122.65	309.49
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	18.41	47.83	83.40	83.15	53.75	58.81	51.94	106.43	76.52	78.23	233.93
Portfolio Investment Assets.....	78bfd	-06	-06	-11	—	-64	-4.29	-16.54	1.01	.90	.19	-7.76
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bfd	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	1.73	2.99	3.44	1.66	29.03	16.03	33.41	61.76	15.39	23.85	4.80
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxk	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	44.52	51.74	21.06	34.81	40.16	56.34	57.46	65.73	56.06	81.83	116.43
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	38.17	31.09	-49.27	-27.30	-36.14	-40.28	-32.40	-99.33	-42.60	-61.46	-37.91
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-8.04	-11.42	-13.16	-2.47	7.79	8.16	-1.80	12.92	4.47	6.92	-4.30
Overall Balance.....	78cbd	-6.29	4.59	9.84	3.97	13.33	12.65	5.80	18.34	26.82	-15.23	13.87
Reserves and Related Items.....	79dad	6.28	-4.97	-9.84	-3.97	-13.33	-12.65	-5.81	-18.34	-26.83	15.22	-13.87
Reserve Assets.....	79dbd	6.28	-4.97	-9.84	-3.97	-13.33	-12.65	-5.81	-18.34	-26.83	15.22	-13.87
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Millions of E. Caribbean Dollars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	1,044.6	1,065.9	1,128.5	1,274.5	1,249.9	1,235.0	1,305.2	1,477.9	1,377.2	1,551.9	2,012.9
Government Consumption Expend....	91f	261.2	284.1	314.7	330.9	353.7	358.5	393.2	414.7	412.2	436.9	414.4
Gross Fixed Capital Formation.....	93e	381.5	417.7	433.1	500.5	490.7	459.4	415.9	408.4	451.8	551.2	736.2
Exports of Goods and Services.....	90c	953.4	968.4	1,052.7	998.1	1,017.6	885.1	861.8	1,053.3	1,251.3	1,347.9	1,163.3
Imports of Goods and Services (-).....	98c	1,052.6	1,118.6	1,153.5	1,234.5	1,204.1	1,087.3	1,082.6	1,348.4	1,338.5	1,592.5	1,862.5
Gross Domestic Product (GDP).....	99b	1,588.2	1,617.5	1,775.3	1,869.4	1,907.8	1,850.7	1,893.5	2,005.9	2,154.0	2,295.4	2,464.4
Net Primary Income from Abroad.....	98.n	-92.6	-119.7	-124.4	-102.9	-118.9	-121.8	-93.6	-127.9	-140.2	....	....
Gross National Income (GNI).....	99a	953.3	1,497.8	1,650.9	1,766.5	1,788.9	1,728.9	1,805.6	1,866.2	1,984.2	....	....
Net Current Transf. from Abroad.....	98t	35.6	56.3	52.7	59.4	51.0	38.6	44.0	35.6	32.5	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	988.9	1,554.1	1,703.6	1,826.0	1,839.8	1,767.5	1,849.6	1,901.9	2,016.7	....	....
Gross Saving.....	99s	225.4	191.9	252.9	286.5	231.1	172.0	148.4	17.9	32.8	....	....
GDP Volume 1990 Prices.....	99b.p	1,293.3	1,337.7	1,416.7	1,452.2	1,431.7	1,358.1	1,380.4	1,424.2	1,514.5	....	....
GDP Volume (2000=100).....	99bvp	90.3	93.4	99.0	101.4	100.0	94.9	96.4	99.5	105.8	....	....
GDP Deflator (2000=100).....	99bip	92.2	90.7	94.0	96.6	100.0	102.3	102.9	105.7	106.7
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.15	.15	.15	.15	.15	.15	.16	.16	.16	.16	.16

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
<i>E. Caribbean Dollars per SDR: End of Period (aa) E. Caribbean Dollars per US Dollar: End of Period (ae)</i>													
Official Rate.....	aa	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931	3.8590	4.0619	4.2667
Official Rate.....	ae	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
<i>Index Numbers (2000=100): Period Averages</i>													
Official Rate.....	ahx	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nominal Effective Exchange Rate.....	nec	91.4	94.4	95.9	96.7	100.0	102.6	101.5	96.2	92.3	91.9	91.6	88.7
Real Effective Exchange Rate.....	rec	97.0	97.8	99.4	99.3	100.0	100.7	98.6	91.4	88.2	88.2	87.7	87.9
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	6.00	6.00	6.00	6.00	8.30	8.30	8.30	8.30	8.30	8.30	8.30	8.30
SDRs.....	1b.s	.07	.07	.07	.06	.06	.03	.02	—	—	—	—	—
Reserve Position in the Fund.....	1c.s	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	30.19	31.19	38.77	42.58	55.18	61.44	53.20	51.19	74.98	69.51	78.69	86.98
SDRs.....	1b.d	.11	.09	.09	.09	.08	.04	.02	.01	—	—	—	.01
Reserve Position in the Fund.....	1c.d	.72	.67	.70	.69	.65	.63	.68	.74	.78	.71	.75	.79
Foreign Exchange.....	1d.d	29.36	30.42	37.97	41.81	54.45	60.77	52.49	50.44	74.20	68.80	77.94	86.18
Monetary Authorities: Other Assets.....	3.d	....	....	....	....	....	—	—	—	—	—	—	—
Monetary Authorities: Other Liabs.....	4.d	—	—	—	—	—	—	—	—	—	—	—	—
Banking Institutions: Assets.....	7a.d	45.09	47.82	53.50	89.92	106.04	105.22	116.15	144.24	162.39	184.72	189.83	210.26
Banking Institutions: Liabs.....	7b.d	35.35	29.73	24.98	51.95	56.70	71.93	67.59	78.61	78.50	94.30	109.10	165.90
Monetary Authorities													
<i>Millions of E. Caribbean Dollars: End of Period</i>													
Foreign Assets.....	11	81.54	84.27	104.78	114.95	148.93	†165.88	143.64	138.33	202.57	187.85	212.67	235.21
Claims on Central Government.....	12a	11.17	11.13	9.76	18.32	11.02	†11.01	11.76	24.10	10.38	9.48	7.18	5.18
Claims on State & Local Govts.....	12b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	12c	—	—	—	—	—	†	—	—	—	—	—	—
Claims on Private Sector.....	12d	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Banking Institutions.....	12e	—	.01	.01	.01	.03	†.01	.02	—	.01	—	.05	.01
Claims on Nonbank Financial Insts.....	12g	....	....	....	....	....	—	—	—	—	—	—	—
Reserve Money.....	14	84.41	92.05	111.21	129.90	156.66	†171.62	153.44	160.06	169.73	172.99	194.91	231.42
of which: Currency Outside Banks..	14a	27.01	33.49	36.43	57.49	52.11	†51.51	54.02	56.65	64.39	74.44	80.50	89.82
Other Liabs. to Banking Insts.....	14n	.04	.05	.08	.09	.09	†	—	.15	.15	.19	.23	.26
Time, Savings, & Fgn.Currency Dep.....	15	—	—	—	—	—	†	—	—	—	—	—	—
Liabs. of Central Bank: Securities.....	16ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	16b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	—	—	—	—	—	†	—	—	—	—	—	—
Central Government Deposits.....	16d	6.03	1.23	1.12	1.20	1.27	†3.48	.07	.13	40.88	22.13	22.64	6.47
Liabs. to Nonbank Financial Insts.....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	1.37	1.29	1.34	1.31	1.24	†1.20	1.30	1.42	1.48	1.36	1.44	1.51
Other Items (Net).....	17r	.86	.79	.80	.78	.72	†.61	.60	.68	.70	.65	.69	.73
Banking Institutions													
<i>Millions of E. Caribbean Dollars: End of Period</i>													
Reserves.....	20	50.67	60.73	87.28	73.08	111.03	†140.46	107.60	102.41	106.08	98.50	108.16	147.61
Claims on Mon.Author..Securities.....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author.....	20n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	21	121.75	129.13	144.44	242.78	286.30	†284.10	313.60	389.45	438.45	498.74	512.54	567.70
Claims on Central Government.....	22a	74.22	79.22	84.23	95.93	115.31	†119.82	162.95	140.55	126.25	211.80	187.78	235.07
Claims on State & Local Govts.....	22b	.06	.18	.16	—	—	†.05	1.89	2.41	15.82	—	26.90	—
Claims on Nonfin.Pub.Enterprises.....	22c	24.94	21.05	18.71	19.99	22.06	†34.10	24.54	28.78	50.16	46.87	43.91	59.98
Claims on Private Sector.....	22d	398.83	447.16	486.42	545.63	592.09	†605.45	633.38	637.47	643.16	678.23	775.10	891.46
Claims on Nonbank Financial Insts.....	22g	13.50	14.45	14.80	14.69	10.71	†9.41	8.14	10.28	33.84	14.21	13.15	7.75
Demand Deposits.....	24	92.94	116.96	135.51	154.78	187.61	†211.73	215.80	228.62	261.90	288.06	302.90	329.96
Time, Savings, & Fgn.Currency Dep.....	25	446.74	484.77	547.24	599.64	610.72	†630.04	664.14	669.76	673.90	677.62	706.26	756.66
Money Market Instruments.....	26aa	—	—	—	—	—	†	—	—	—	—	—	—
Restricted Deposits.....	26b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	95.43	80.28	67.44	140.26	153.10	†194.22	182.50	212.26	211.96	254.62	294.58	447.92
Central Government Deposits.....	26d	15.45	24.24	45.69	56.74	62.58	†73.40	89.47	109.00	102.19	124.62	130.43	145.98
Credit from Monetary Authorities.....	26g	—	.63	.50	.01	7.68	†3.15	3.47	1.86	1.71	—	.27	.01
Liabs. to Nonbank Financial Insts.....	26j	—	—	—	—	—	†	—	—	—	—	—	—
Capital Accounts.....	27a	41.29	57.16	61.07	76.41	83.90	†91.81	95.85	94.02	120.09	195.86	218.48	228.55
Other Items (Net).....	27r	-7.89	-12.14	-21.43	-35.75	31.92	†-10.97	.86	-4.18	42.01	7.54	14.62	.48
Banking Survey													
<i>Millions of E. Caribbean Dollars: End of Period</i>													
Foreign Assets (Net).....	31n	107.85	133.11	181.78	217.46	282.13	†255.76	274.73	315.52	429.06	431.97	430.63	354.99
Domestic Credit.....	32	501.24	547.71	567.26	636.61	687.35	†702.96	753.12	734.46	736.53	813.83	900.95	1,046.99
Claims on Central Govt. (Net).....	32an	63.91	64.88	47.18	56.31	62.49	†53.95	85.16	55.53	-6.44	74.53	41.89	87.80
Claims on State & Local Govts.....	32b	.06	.18	.16	—	—	†.05	1.89	2.41	15.82	—	26.90	—
Claims on Nonfin.Pub.Enterprises.....	32c	24.94	21.05	18.71	19.99	22.06	†34.10	24.54	28.78	50.16	46.87	43.91	59.98
Claims on Private Sector.....	32d	398.83	447.16	486.42	545.63	592.09	†605.45	633.38	637.47	643.16	678.23	775.10	891.46
Claims on Nonbank Financial Insts.....	32g	13.50	14.45	14.80	14.69	10.71	†9.41	8.14	10.28	33.84	14.21	13.15	7.75
Money.....	34	120.54	150.96	172.01	212.30	239.85	†263.25	269.83	285.28	326.30	362.51	383.40	419.91
Quasi-Money.....	35	446.74	484.77	547.24	599.64	610.72	†630.04	664.14	669.76	673.90	677.62	706.26	756.66
Money Market Instruments.....	36aa	—	—	—	—	—	†	—	—	—	—	—	—
Liabs. of Central Bank:Securities.....	36ac	....	....	....	....	....	—	—	—	—	—	—	—
Restricted Deposits.....	36b	....	....	....	....	....	—	—	—	—	—	—	—
Liabs. to Nonbank Financial Insts.....	36j	—	—	—	—	—	†	—	—	—	—	—	—
Capital Accounts.....	37a	42.66	58.45	62.42	77.72	85.14	†93.01	97.15	95.44	121.57	197.23	219.91	230.06
Other Items (Net).....	37r	-.86	-13.36	-32.63	-35.59	33.77	†-27.59	-3.27	-.51	43.83	8.44	22.00	-4.65
Money plus Quasi-Money.....	35l	567.29	635.73	719.25	811.94	850.57	†893.30	933.97	955.04	1,000.19	1,040.13	1,089.66	1,176.57
Money (National Definitions)													
<i>Millions of E. Caribbean Dollars: End of Period</i>													
M1.....	59ma	96.25	129.25	150.75	182.73	212.25	219.16	239.16	253.70	287.04	327.71	344.31	371.67
M2.....	59mb	390.05	444.59	516.06	580.48	635.54	654.87	709.26	722.43	821.49	874.08	939.76	1,006.34

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
						<i>Percent Per Annum</i>						
Discount Rate (End of Period).....	60	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67	4.01	4.76
Treasury Bill Rate.....	60c	6.50	6.50	6.50	6.50	6.50	7.00	7.00	5.73	4.60	4.85	5.62
Savings Rate.....	60k	5.50	5.08	5.00	5.00	5.00	4.96	5.00	† 4.24	3.40	3.30	3.37
Deposit Rate.....	60l	4.14	4.21	4.27	4.46	4.54	4.56	4.35	4.56	3.30	2.89	2.92
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	1.38	.96	1.77	.23
Lending Rate.....	60p	11.23	11.29	11.31	11.55	11.46	11.63	11.56	11.83	9.69	9.58	9.73
Lending Rate (Fgn. Currency).....	60p.f	....	....	....	....	....	....	....	6.98	6.94	7.97	10.22
Prices												
						<i>Index Numbers (2000=100): Period Averages</i>						
Consumer Prices.....	64	96.3	96.7	98.8	99.8	100.0	† 100.8	101.6	101.9	104.9	108.8	112.1
Intl. Transactions & Positions												
						<i>Millions of E. Caribbean Dollars</i>						
Exports.....	70	125.2	125.0	134.0	131.4	128.0	112.0	102.6	103.0	98.8	107.7	102.9
Imports, c.i.f.....	71	356.0	491.0	520.0	543.0	440.0	502.0	469.8	543.0	609.0	649.2	732.6
Balance of Payments												
						<i>Millions of US Dollars: Minus Sign Indicates Debit</i>						
Current Account, n.i.e.....	78ald	-32.94	-80.59	-92.29	-67.84	-23.91	-37.39	-41.97	-79.48	-102.10	-99.37	-120.12
Goods: Exports f.o.b.....	78aad	52.56	47.29	50.10	49.61	51.75	42.76	41.24	40.09	39.28	42.57	41.16
Goods: Imports f.o.b.....	78abd	-128.07	-152.61	-169.96	-177.05	-144.36	-151.97	-157.77	-176.81	-198.98	-212.39	-239.65
Trade Balance.....	78acd	-75.51	-105.33	-119.86	-127.44	-92.60	-109.21	-116.53	-136.72	-159.70	-169.82	-198.49
Services: Credit.....	78add	96.68	101.06	107.32	127.57	127.66	133.19	137.07	132.76	145.21	157.97	170.84
Services: Debit.....	78aed	-58.22	-76.33	-79.06	-62.92	-56.11	-57.49	-57.05	-64.59	-73.22	-78.80	-88.44
Balance on Goods & Services.....	78afd	-37.05	-80.60	-91.60	-62.79	-21.06	-33.51	-36.51	-68.54	-87.70	-90.65	-116.09
Income: Credit.....	78agd	4.02	2.70	3.04	3.16	3.14	2.37	3.37	3.76	4.93	8.40	13.60
Income: Debit.....	78ahd	-13.02	-15.33	-16.76	-22.62	-22.32	-18.86	-20.98	-27.59	-33.44	-35.17	-37.79
Balance on Gds, Serv. & Inc.....	78aid	-46.05	-93.23	-105.31	-82.24	-40.23	-50.00	-54.11	-92.38	-116.21	-117.42	-140.29
Current Transfers, n.i.e.: Credit.....	78ajd	19.72	20.83	21.60	23.40	24.70	23.24	23.74	24.29	25.13	26.40	32.23
Current Transfers: Debit.....	78akd	-6.62	-8.18	-8.57	-8.99	-8.38	-10.63	-11.59	-11.39	-11.02	-8.35	-12.06
Capital Account, n.i.e.....	78bcd	3.17	6.29	13.56	7.86	5.60	8.76	10.60	14.36	18.94	14.23	8.15
Capital Account, n.i.e.: Credit.....	78bad	4.28	7.40	14.82	9.13	6.86	10.03	11.87	15.63	20.30	15.66	9.73
Capital Account: Debit.....	78bbd	-1.11	-1.12	-1.27	-1.27	-1.27	-1.27	-1.27	-1.27	-1.37	-1.43	-1.58
Financial Account, n.i.e.....	78bjd	41.80	83.55	92.07	54.38	24.67	48.66	15.31	48.99	83.20	62.98	112.65
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	42.64	92.47	88.95	56.80	37.74	21.04	34.05	55.16	65.69	40.09	109.11
Portfolio Investment Assets.....	78bfd	-37	.08	-37	-22	-52	.17	-5.40	-96	-10.24	-2.21	-1.66
Equity Securities.....	78bkd	....	....	....	....	....	.17	-5.40	-96	-10.24	-7.71	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	-2.37	1.61	.26	.11	1.96	3.31	6.41	21.66	43.41	-5.98	14.17
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	16.44	13.72	28.34	25.76	12.04	41.70	13.15	32.67	59.80	95.70	47.76
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	4.89	-9.67	-25.10	-28.07	-26.56	-17.56	-32.89	-59.54	-75.45	-64.61	-56.74
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-11.65	-6.25	-5.34	10.00	7.66	-10.98	9.43	15.62	25.37	19.27	11.43
Overall Balance.....	78cbd	.37	3.00	8.00	4.40	14.02	9.06	-6.62	-5.0	25.41	-2.88	12.11
Reserves and Related Items.....	79dad	-38	-3.00	-8.00	-4.40	-14.02	-9.06	6.63	.50	-25.41	2.88	-12.11
Reserve Assets.....	79dbd	-38	-3.00	-8.00	-4.40	-14.02	-9.06	6.63	.50	-25.41	2.88	-12.11
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
						<i>Millions of E. Caribbean Dollars</i>						
Househ. Cons. Expend., incl. NPISHs....	96f	490.6	614.9	639.4	586.2	538.5	560.7	590.0	671.6	773.8	831.8	937.3
Government Consumption Expend.....	91f	152.4	150.2	156.8	166.6	175.8	184.6	201.9	201.6	221.1	234.1	249.9
Gross Fixed Capital Formation.....	93e	212.8	243.8	306.2	308.4	247.1	277.8	292.8	343.9	359.9	380.6	470.6
Exports of Goods and Services.....	90c	402.9	400.5	425.0	478.4	484.4	475.0	481.4	466.7	498.1	541.5	572.4
Imports of Goods and Services (-).....	98c	503.0	618.2	672.3	647.9	541.3	566.1	580.0	651.8	734.9	786.2	885.8
Gross Domestic Product (GDP).....	99b	755.7	791.3	855.1	891.7	904.6	932.1	986.1	1,032.1	1,118.0	1,201.8	1,344.4
Net Primary Income from Abroad.....	98.n	-24.0	-34.0	-37.0	-53.0	-52.0	-45.0	-48.0	-64.0	-78.0	-88.0	....
Gross National Income (GNI).....	99a	728.0	759.0	820.0	839.0	852.0	888.0	939.0	968.0	1,043.0	1,077.0	....
Net Current Transf. from Abroad.....	98t	35.4	34.1	35.2	38.9	44.1	34.0	32.8	34.8	38.1	47.8	....
Gross Nat'l Disposable Inc. (GNDI)....	99i	762.9	793.2	854.8	877.5	896.5	921.6	971.4	1,002.8	1,080.9	1,125.3	....
Gross Saving.....	99s	122.9	21.9	57.1	125.2	183.6	176.8	179.4	129.3	83.1	83.4	....
GDP Volume 1990 Prices.....	99b.p	629.5	652.5	686.0	714.5	727.7	735.4	755.4	785.7	835.1	850.5	....
GDP Volume (2000=100).....	99bvp	86.5	89.7	94.3	98.2	100.0	101.1	103.8	108.0	114.8	116.9	....
GDP Deflator (2000=100).....	99bip	96.6	97.6	100.3	100.4	100.0	102.0	105.0	105.7	107.7	113.7
						<i>Millions: Midyear Estimates</i>						
Population.....	99z	.11	.11	.11	.12	.12	.12	.12	.12	.12	.12	.12

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	12.28	9.13	20.09	-18.79	....	....	....	....	-17.04	-24.45	-51.16	....
Goods: Exports f.o.b.....	78aad	10.08	14.63	20.40	18.15	....	....	....	....	11.90	12.00	10.35	....
Goods: Imports f.o.b.....	78abd	-90.76	-100.11	-96.91	-115.66	....	....	....	....	-155.38	-187.16	-218.86	....
Trade Balance.....	78acd	-80.67	-85.48	-76.51	-97.51	....	....	....	....	-143.48	-175.17	-208.51	....
Services: Credit.....	78add	65.15	65.24	62.56	61.31	....	....	....	....	94.85	111.53	134.10	....
Services: Debit.....	78aed	-34.33	-40.08	-29.09	-24.55	....	....	....	....	-41.96	-52.65	-56.81	....
Balance on Goods & Services.....	78afd	-49.85	-60.32	-43.04	-60.74	....	....	....	....	-90.59	-116.29	-131.23	....
Income: Credit.....	78agd	5.45	5.52	5.97	2.75	....	....	....	....	4.39	5.83	4.06	....
Income: Debit.....	78ahd	-2.43	-4.14	-2.39	-2.36	....	....	....	....	-20.90	-19.96	-17.51	....
Balance on Gds, Serv. & Inc.....	78aid	-46.84	-58.94	-39.47	-60.34	....	....	....	....	-107.11	-130.42	-144.67	....
Current Transfers, n.i.e.: Credit.....	78ajd	66.89	73.71	64.12	44.67	....	....	....	....	105.39	114.37	106.69	....
Current Transfers: Debit.....	78akd	-7.77	-5.65	-4.56	-3.12	....	....	....	....	-15.32	-8.40	-13.18	....
Capital Account, n.i.e.....	78bcd	—	—	—	24.46	....	....	....	....	43.88	40.84	41.64	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	27.11	....	....	....	....	46.34	42.00	42.14	....
Capital Account: Debit.....	78abd	—	—	—	-2.66	....	....	....	....	-2.46	-1.16	-.50	....
Financial Account, n.i.e.....	78bjd	-3.60	-5.93	-4.99	-7.3	....	....	....	....	-7.36	-10.37	7.60	....
Direct Investment Abroad.....	78bdd	—	—	—	—	....	....	....	....	-.43	-2.05	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	—	—	—	....	....	....	....	2.24	-3.65	20.66	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	....	....	....	....	.02	-.22	-.03	....
Equity Securities.....	78bkd	—	—	—	—	....	....	....	....	....	....	-.03	....
Debt Securities.....	78bld	—	—	—	—	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	.39	.12	.34	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	—	—	—	—	....	....	....	....	-9.37	-8.6	2.50	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	—	....	....	....	....	....	....	....	....
Banks.....	78bqd	—	—	—	—	....	....	....	....	-9.04	-7.7	-1.7	....
Other Sectors.....	78brd	—	—	—	—	....	....	....	....	-.33	-.09	2.67	....
Other Investment Liab., n.i.e.....	78bid	-3.60	-5.93	-4.99	-7.3	....	....	....	....	-.21	-3.71	-15.87	....
Monetary Authorities.....	78bsd	-.01	-.01	.16	—	....	....	....	....	-.01	1.00	-.45	....
General Government.....	78btd	.20	-1.48	-1.04	-2.79	....	....	....	....	.37	-.04	-10.16	....
Banks.....	78bud	1.65	1.05	-.54	5.42	....	....	....	....	2.35	-1.85	-1.90	....
Other Sectors.....	78bvd	-5.44	-5.49	-3.57	-3.36	....	....	....	....	-2.92	-2.81	-3.37	....
Net Errors and Omissions.....	78cad	-1.30	7.89	-9.59	2.10	....	....	....	....	-11.67	-6.98	-3.26	....
Overall Balance.....	78cbd	7.38	11.09	5.51	7.04	....	....	....	....	7.81	-.96	-5.18	....
Reserves and Related Items.....	79dad	-7.38	-11.09	-5.51	-7.04	....	....	....	....	-7.81	.96	5.18	....
Reserve Assets.....	79dbd	-7.38	-11.09	-5.51	-7.04	....	....	....	....	-7.81	.96	3.69	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	....	....	....	....	—	—	—	....
Exceptional Financing.....	79ded	—	—	....	—	....	....	....	....	....	....	1.49	....
National Accounts		<i>Millions of Tala</i>											
Gross Domestic Product (GDP).....	99b	555.5	625.3	660.8	691.7	758.8	834.5	885.3	944.6	1,010.5	....	....	....
GDP Volume 1994 Prices.....	99b.p	570.8	575.4	589.2	602.7	645.0	685.2	693.4	686.4	708.4	....	....	....
GDP Volume (2000=100).....	99bvp	88.5	89.2	91.4	93.4	100.0	106.2	107.5	106.4	109.8	....	....	....
GDP Deflator (2000=100).....	99bip	82.7	92.4	95.3	97.6	100.0	103.5	108.5	117.0	121.3	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.17	.17	.17	.18	.18	.18	.18	.18	.18	.18	.19	.19

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	....	....	-10.47	-16.28	-19.13	-26.99	-26.59	-28.33	-37.68	-36.20	-57.66	-66.85
Goods: Exports f.o.b.....	78aad	....	....	4.74	3.90	2.69	3.28	6.18	6.57	5.44	6.79	7.71	6.81
Goods: Imports f.o.b.....	78abd	....	....	-16.88	-21.94	-25.13	-26.62	-28.23	-33.57	-38.37	-41.60	-59.24	-64.87
Trade Balance.....	78acd	....	....	-12.14	-18.04	-22.44	-23.33	-22.05	-27.00	-32.93	-34.81	-51.53	-58.06
Services: Credit.....	78add	....	....	6.56	12.48	13.56	7.78	8.59	9.22	9.63	9.15	8.40	4.20
Services: Debit.....	78aed	....	....	-10.35	-11.83	-10.99	-12.47	-12.17	-13.59	-15.51	-11.06	-17.76	-18.67
Balance on Goods & Services.....	78afd	....	....	-15.92	-17.40	-19.87	-28.02	-25.63	-31.37	-38.81	-36.72	-60.89	-72.52
Income: Credit.....	78agd	....	....	....	....	....	1.30	1.14	1.21	1.19	1.97	6.15	6.76
Income: Debit.....	78ahd	....	....	-5.21	-5.32	-3.62	-4.45	-4.48	-3.73	-4.29	-4.90	-3.12	-2.29
Balance on Gds, Serv. & Inc.....	78aid	....	....	-21.13	-22.71	-23.49	-31.17	-28.97	-33.89	-41.90	-39.65	-57.86	-68.05
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	10.66	6.44	4.36	5.28	3.51	6.94	8.29	7.47	5.26	6.47
Current Transfers: Debit.....	78akd	....	....	....	....	....	-1.09	-1.13	-1.38	-4.06	-4.03	-5.06	-5.27
Capital Account, n.i.e.....	78bcd	....	....	3.90	9.27	12.00	17.28	14.58	18.71	18.02	65.64	23.54	62.42
Capital Account, n.i.e.: Credit.....	78bad	....	....	3.90	9.27	12.00	17.28	14.58	18.71	18.02	65.64	23.54	62.42
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	....	....	.27	4.36	3.32	9.91	6.40	8.69	16.06	12.07	36.23	-143.67
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	-14.54	-3.10	-3.10
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	4.20	3.04	3.80	3.00	3.60	3.40	3.50	15.67	37.51	35.31
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	-5.23	-5.18	-4.81	1.46	1.38	.37	2.51	12.93	2.16	5.24
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	-5.23	-5.18	-4.81	1.46	1.38	.37	2.51	12.93	2.16	5.24
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	....	....	1.30	6.50	4.33	5.46	1.42	4.93	10.05	-2.00	-3.33	-181.11
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	1.30	6.50	4.33	5.46	1.42	4.93	10.05	-2.00	-3.33	-181.11
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	....	....	.26	.09	-1.66	1.41	2.34	3.20	-3.75	1.59	3.90	1.69
Overall Balance.....	78cbd	....	....	-6.04	-2.56	-5.46	1.62	-3.28	2.27	-7.35	43.10	6.01	-146.40
Reserves and Related Items.....	79dad	....	....	6.04	2.56	5.46	-1.62	3.28	-2.27	7.35	-43.10	-6.01	146.40
Reserve Assets.....	79dbd	....	....	2.70	-1.19	-1.50	-4.46	-1.78	-6.24	4.01	-48.97	-2.40	-16.64
Use of Fund Credit and Loans.....	79dcd	....	....	-2.2	-1.1	2.48	....	....	....	....	.48	.67	-1.67
Exceptional Financing.....	79ded	....	....	3.56	3.86	4.49	2.84	5.06	3.97	3.34	5.38	-4.28	164.71
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.13	.13	.14	.14	.14	.14	.15	.15	.15	.15	.16	.16

Serbia, Republic of 942

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Rates												
	<i>Percent Per Annum</i>											
Bank Rate (End of Period).....	60	....	....	....	....	18.67	9.72	10.63	† 17.21	19.16	15.35	9.57
Money Market Rate.....	60b	....	....	....	....	31.91	15.48	12.69	12.86	20.51	16.51	10.31
Treasury Bill Rate.....	60c	....	....	....	....	....	....	20.02	21.17	14.58	10.24	4.42
Deposit Rate.....	60l	....	19.05	16.15	3.35	78.70	4.10	2.62	2.74	3.60	3.71	5.06
Lending Rate.....	60p	....	77.97	60.86	46.06	6.30	34.50	19.71	15.48	15.53	16.83	11.13
Prices and Production												
	<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices (2005=100).....	62	....	....	....	....	....	....	....	110.1	100.0	157.6	216.5
Consumer Prices.....	64	26	32	41	58	100	195	233	256	284	330	392
Industrial Production.....	66	99	117	120	90	100	100	102	99	106	111	110
International Transactions												
	<i>Millions of Dinars</i>											
Exports.....	70	....	....	....	....	....	....	....	207,035	299,918	428,051	513,222
Imports, c.i.f.....	71	....	....	....	....	....	....	....	629,838	702,280	878,227	1,069,407
National Accounts												
	<i>Billions of Dinars</i>											
Gross Domestic Product (GDP).....	99bp	....	....	....	177.6	355.2	708.4	919.2	1,095.4	1,310.3	....	....
Population												
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	10.24	10.25	10.22	10.18	10.13	10.07	10.01	9.95	9.90	9.86	9.85

Seychelles 718

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Rupees: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,164.1	1,288.8	1,400.7	1,533.6	1,426.7	....	....	1,867.6	1,885.0	2,167.3	+ 2,379.9	2,176.6
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	+ 1,386.8	1,610.4
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	+ 25.7	26.8
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	+ 198.0	141.7
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	+ 769.3	397.7
Cash Payments: Operating Activities.	c2	1,529.5	1,181.2	1,362.1	1,919.1	1,923.2	....	....	1,597.2	1,742.7	1,815.6	+ 1,922.1	2,198.1
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	+ 751.0	800.7
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	+ 502.7	576.9
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	+ 405.9	416.9
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	+ 193.4	327.0
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	+ 6.4	8.9
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	+ 42.2	41.9
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	+ 20.5	25.8
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	+ 457.8	-21.5
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	+ 310.8	328.1
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	....	....	+ 383.3	348.3
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	+ 72.6	20.2
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-365.4	107.6	38.6	-385.5	-496.5	....	....	270.4	142.3	351.7	+ 147.1	-349.6
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	+ -26.9	-64.4
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	....	+ -	-
Loans.....	c3204	....	....	....	....	....	....	....	....	....	....	+ -3.2	-62.3
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	....	+ -23.7	-
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	....	+ -	-
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	....	+ -	-
By debtor													
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	+ -26.9	-64.4
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	+ -	-
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	+ -	-
Net Incurrence of Liabilities.....	c33	365.4	-107.6	-38.6	385.5	496.5	....	....	-270.4	-142.7	-352.0	+ 356.4	396.5
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	....	+ -	-
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	....	+ -522.1	-328.3
Loans.....	c3304	....	....	....	....	....	....	....	....	....	....	+ 878.5	724.8
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	....	+ -	-
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	....	+ -	-
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	....	+ -	-
By creditor													
Domestic.....	c331	324.1	-128.6	-4.3	433.6	-19.3	....	....	-283.0	-131.0	-485.8	+ -522.1	-328.3
Foreign.....	c332	41.3	21.0	-34.3	-48.1	515.8	....	....	12.6	-11.6	133.7	+ 878.5	724.8
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	+ 383.3	460.9
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	+ 530.8	111.3
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	+ .4	-
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	2,232.8	2,526.2
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Rupees</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,191.0	1,465.8	1,739.2	2,141.6	1,819.7	2,779.7	2,167.4	2,371.1	2,414.2	2,521.9	....	....
Government Consumption Expend....	91f	736.0	733.0	862.3	759.2	786.8	819.1	933.4	933.4	1,018.5	883.1	....	....
Gross Fixed Capital Formation.....	93e	822.6	863.1	1,100.0	....	....	....	....	....	....	....	....	....
Changes in Inventories.....	93i	-19.0	109.1	56.0	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	1,592.9	1,896.9	1,928.0	2,221.7	2,745.8	2,973.3	3,000.4	3,351.1	3,456.9	3,718.3	....	....
Imports of Goods and Services (-).....	98c	1,841.4	2,159.7	2,435.7	2,812.1	2,812.1	3,686.6	3,198.3	3,201.2	4,558.6	3,730.4	....	....
Gross Domestic Product (GDP).....	99b	2,500.3	2,829.5	3,201.3	3,323.2	3,531.7	3,617.8	3,829.9	3,796.1	3,868.6	3,840.9	....	....
Net Primary Income from Abroad.....	98.n	-73.6	-62.1	-110.1	-128.2	-151.5	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	2,426.7	2,767.5	3,091.2	3,195.1	3,380.2	3,617.8	3,829.9	....	....	....	....	....
Consumption of Fixed Capital.....	99cf	240.5	276.9	291.3	318.5	....	....	....	....	....	....	....	....
GDP Volume 1986 Prices.....	99b.p	2,029.0	2,122.1	2,238.8	2,303.7	2,336.0	2,358.2	....	....	....	....	....	....
GDP Volume (2000=100).....	99bvp	86.9	90.8	95.8	98.6	100.0	101.0	....	....	....	....	....	....
GDP Deflator (2000=100).....	99bip	81.5	88.2	94.6	95.4	100.0	101.5	....	....	....	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.08	.08	.08	.08	.08	.08	.08	.08	.08	.09	.09	.09

Sierra Leone 724

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Leones: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	78.24	94.99	99.66	151.21	258.28	294.02	400.04	467.00	616.34	767.85	838.22	781.41
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	128.17	143.29	147.38	253.58	382.35	459.37	563.49	597.82	686.62	831.89	915.50	827.64
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-49.93	-48.30	-47.72	-102.37	-124.06	-165.35	-163.45	-130.82	-70.27	-64.03	-77.28	-46.23
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	49.93	48.30	47.72	102.37	124.06	165.35	163.45	130.82	70.27	64.03	77.38	46.23
Domestic.....	c331	25.27	7.49	47.78	88.81	11.68	59.15	5.68	74.68	-51.90	15.52	107.03	3.27
Foreign.....	c332	24.66	40.81	-0.06	13.57	112.39	106.20	157.77	56.13	122.17	48.51	-29.65	42.96
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	1,007.94	994.22	1,974.19	2,987.63	2,386.29	3,408.49	3,616.14	4,610.02	5,404.61	5,509.10	5,390.83	2,222.12
National Accounts													
<i>Millions of Leones: Fiscal Year Ends December 31</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	709,799	734,139	887,613	1,040,868	1,142,681	1,398,461	1,528,299	1,713,929
Government Consumption Expend.....	91f	84,873	85,954	107,236	119,746	134,374	255,265	325,223	353,541
Gross Fixed Capital Formation.....	93e	78,163	41,765	59,204	52,885	84,761	90,091	114,690	322,945
Changes in Inventories.....	93i	8,689	-5,460	-1,427	-10,856	1,143
Exports of Goods and Services.....	90c	171,391	165,415	203,345	225,868	230,179	228,694	293,879	323,534
Imports of Goods and Services (-).....	98c	177,254	192,770	206,062	229,815	261,561	484,986	618,709	850,982
Gross Domestic Product (GDP).....	99b	867,072	834,502	1,051,335	1,207,721	1,330,319	1,600,169	1,964,627	2,323,668	2,894,326	3,356,686
Net Primary Income from Abroad.....	98.n	-81,853	-92,289	-110,746	-144,985	-165,955	-129,157	-187,167	-194,998
Gross National Income (GNI).....	99a	773,754	725,680	817,068	1,128,867
Consumption of Fixed Capital.....	99cf	39,424	71,392	59,226	69,422	49,047
GDP Volume 1989/90 Prices.....	99b.p	79,128	65,205	64,658	59,407	61,669	72,874	92,886	101,513	108,986	117,193
GDP Volume (2000=100).....	99bvp	128.3	105.7	104.8	96.3	100.0	118.2	150.6	164.6	176.7	190.0
GDP Deflator (2000=100).....	99bip	50.8	59.3	75.4	94.2	100.0	101.8	98.0	106.1	123.1	132.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	4.17	4.22	4.28	4.38	4.52	4.70	4.92	5.16	5.39	5.59	5.74	5.87

Singapore 576

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
<i>Singapore Dollars per SDR: End of Period</i>													
Market Rate.....	aa	2.0129	2.2607	2.3380	2.2866	2.2560	2.3262	2.3608	2.5273	2.5373	2.3786	2.3071	2.2775
<i>Singapore Dollars per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	1.3998	1.6755	1.6605	1.6660	1.7315	1.8510	1.7365	1.7008	1.6338	1.6642	1.5336	1.4412
Market Rate.....	rf	1.4100	1.4848	1.6736	1.6950	1.7240	1.7917	1.7906	1.7422	1.6902	1.6644	1.5889	1.5071
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	122.2	116.4	103.1	101.7	100.0	96.2	96.3	98.9	102.0	103.6	108.5	114.4
Nominal Effective Exchange Rate.....	nec	101.3	103.3	105.0	99.7	100.0	101.6	100.8	98.4	97.9	98.7	102.8	104.7
Real Effective Exchange Rate.....	rec	108.9	110.2	107.5	100.2	100.0	100.5	97.9	94.3	93.3	92.1	94.3	95.7
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	357.6	357.6	357.6	862.5	862.5	862.5	862.5	862.5	862.5	862.5	862.5	862.5
SDRs.....	1b.s	42.5	52.2	64.9	89.2	105.3	119.6	130.2	139.6	188.9	199.6	210.3	221.7
Reserve Position in the Fund.....	1c.s	204.7	248.4	297.6	303.4	237.7	297.5	351.3	379.3	283.4	121.8	86.4	56.7
of which: Outstg. Fund Borrowing....	2c	—	—	31.3	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	—
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves (see notes).....	11.d	76,964	71,390	75,077	77,047	80,170	75,677	82,221	96,245	112,579	116,172	136,260	162,957
SDRs.....	1b.d	61	70	91	122	137	150	177	207	293	285	316	350
Reserve Position in the Fund.....	1c.d	294	335	419	416	310	374	478	564	440	174	130	90
Foreign Exchange.....	1d.d	76,609	70,984	74,567	76,508	79,723	75,153	81,567	95,474	111,846	115,712	135,814	162,517
Monetary Authorities: Other Liabs....	4.d	247	164	150	792	834	731	714	741	917	1,088	1,198	1,294
Deposit Money Banks: Assets.....	7a.d	43,079	46,963	44,434	52,703	47,567	52,976	53,501	52,827	61,848	70,718	109,893	127,126
Deposit Money Banks: Liabs.....	7b.d	55,327	62,784	49,747	50,414	54,193	56,062	58,287	59,840	67,696	69,564	98,888	124,761
Other Banking Insts.: Assets.....	7e.d	154	124	107	80	75	51	43	16	17	31	24	45
Other Banking Insts.: Liabs.....	7f.d	12	11	5	8	4	2	2	1	1	5	9	10
ACU: Foreign Assets.....	7k.d	396,655	425,242	394,550	364,733	360,440	339,255	346,865	359,009	403,436	440,481	478,485	610,463
Foreign Liabilities.....	7m.d	419,343	447,032	417,127	384,962	386,812	375,951	387,285	404,383	464,025	490,509	534,585	711,837
Monetary Authorities													
<i>Millions of Singapore Dollars: End of Period</i>													
Foreign Assets.....	11	107,751	119,617	124,584	128,457	139,260	139,942	142,721	163,190	183,844	193,601	209,747	235,692
Claims on Central Government.....	12a	—	—	—	—	5,250	6,251	5,808	6,395	7,039	7,010	6,608	6,502
Reserve Money.....	14	18,189	19,200	16,641	21,395	18,471	20,032	19,964	20,653	21,835	23,396	25,757	28,061
of which: Currency Outside DMBs..	14a	10,293	10,704	10,146	11,315	11,289	11,868	12,360	12,838	13,694	14,585	15,285	16,669
Foreign Liabilities.....	16c	346	274	249	1,319	1,444	1,353	1,240	1,261	1,498	1,811	1,837	1,865
Central Government Deposits.....	16d	51,554	57,520	57,484	58,994	69,958	85,106	94,404	94,391	98,497	107,772	108,712	108,948
Other Items (Net).....	17r	37,662	42,623	50,210	46,749	54,637	39,702	32,921	53,280	69,053	67,632	80,050	103,319
Deposit Money Banks													
<i>Millions of Singapore Dollars: End of Period</i>													
Reserves.....	20	7,900	8,498	6,423	10,076	7,174	8,199	7,633	7,798	8,173	8,813	10,463	11,298
Foreign Assets.....	21	60,302	78,687	73,782	87,803	82,363	98,058	92,905	89,848	101,048	117,689	168,532	183,214
Claims on Central Government.....	22a	17,538	18,883	26,477	30,949	33,719	40,512	42,621	45,556	45,058	43,750	50,738	59,934
Claims on Private Sector.....	22d	127,272	143,409	154,844	150,199	159,083	185,048	169,048	178,253	186,128	189,798	199,051	232,751
Demand Deposits.....	24	16,747	16,807	17,093	19,794	21,973	24,215	23,468	25,884	30,468	31,501	36,958	47,270
Time and Savings Deposits.....	25	84,911	95,933	133,545	143,365	137,636	144,826	144,480	156,106	162,816	173,712	210,127	233,620
Foreign Liabilities.....	26c	77,447	105,194	82,605	83,990	93,836	103,771	101,215	101,776	110,602	115,768	151,654	179,805
Central Government Deposits.....	26d	6,896	1,529	1,766	1,632	1,465	2,089	1,768	1,813	1,847	3,080	3,123	4,164
Other Items (Net).....	27r	27,011	30,014	26,517	30,246	27,429	56,916	41,276	35,876	34,674	35,989	26,922	22,338
Monetary Survey													
<i>Millions of Singapore Dollars: End of Period</i>													
Foreign Assets (Net).....	31n	90,260	92,836	115,512	130,951	126,343	132,876	133,172	150,001	172,792	193,711	224,787	237,236
Domestic Credit.....	32	86,368	103,251	122,081	120,535	126,640	144,625	121,310	134,001	137,881	129,707	144,563	186,075
Claims on Central Govt. (Net).....	32an	-40,912	-40,166	-32,773	-29,677	-32,454	-40,432	-47,743	-44,253	-48,247	-60,092	-54,488	-46,676
Claims on Private Sector.....	32d	127,280	143,417	154,854	150,212	159,094	185,057	169,052	178,254	186,129	189,799	199,051	232,751
Money.....	34	27,040	27,511	27,239	31,109	33,262	36,083	35,828	38,722	44,162	46,086	52,243	63,939
Quasi-Money.....	35	84,911	95,933	133,545	143,365	137,636	144,826	144,480	156,106	162,816	173,712	210,127	233,620
Other Items (Net).....	37r	64,677	72,643	76,809	77,012	82,085	96,592	74,173	89,173	103,696	103,620	106,981	125,752
Money plus Quasi-Money.....	35i	111,951	123,444	160,784	174,474	170,898	180,909	180,308	194,828	206,978	219,798	262,370	297,559
Other Banking Institutions													
<i>Millions of Singapore Dollars: End of Period</i>													
Finance Companies													
Cash.....	40	2,561	2,513	2,822	3,046	2,017	1,514	1,608	475	622	651	969	1,160
Foreign Assets.....	41	215	208	179	133	130	95	75	27	28	51	37	65
Claims on Private Sector.....	42d	17,073	18,034	16,891	15,751	15,880	11,919	10,752	6,632	6,854	7,825	7,966	10,130
Time and Savings Deposits.....	45	15,058	15,734	15,421	14,387	13,653	10,638	9,853	5,528	5,666	6,356	7,136	10,073
Foreign Liabilities.....	46c	16	18	9	14	6	4	3	2	2	9	14	15
Capital Accounts.....	47a	3,015	3,269	3,371	3,408	3,165	2,426	2,111	1,406	1,444	1,658	1,693	1,735
Other Items (Net).....	47r	1,761	1,734	1,091	1,121	1,203	461	468	198	392	502	128	-468
Post Office: Savings Deposits.....	45.i	24,734	25,130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonbank Financial Institutions													
<i>Millions of Singapore Dollars: End of Period</i>													
Cash.....	40.s	2,657	3,041	3,809	4,036	3,796	4,057	4,081	4,049	4,375	4,533	5,021	4,412
Foreign Assets.....	41.s	2,082	2,055	2,696	3,574	7,254	10,926	12,880	16,809	17,779	.....	.....	.....
Claims on Central Government.....	42a.s	746	815	933	2,417	3,169	6,100	8,280	10,247	13,068	.....	.....	.....
Claims on Private Sector.....	42d.s	8,261	10,095	10,392	16,333	18,555	24,525	25,592	29,354	33,888	.....	.....	.....
Fixed Assets.....	42h.s	1,173	1,377	1,861	1,874	1,868	1,891	2,342	2,344	2,172	2,081	2,366	3,451
Incr.in Total Assets(Within Per.).....	49z.s	2,996	2,379	2,564	8,170	6,244	13,148	6,098	9,595	8,217	11,739	9,309	15,199
Money (National Definitions)													
<i>Millions of Singapore Dollars: End of Period</i>													
M1.....	59ma	27,040	27,511	27,239	31,109	33,262	36,083	35,828	38,723	44,162	46,086	52,243	63,939
M2.....	59mb	111,951	123,443	160,784	174,474	170,898	180,909	180,308	194,829	206,978	219,798	262,370	297,559
M3.....	59mc	148,495	160,766	173,581	186,184	182,913	190,317	188,815	200,044	212,183	225,700	268,749	306,755
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	2.93	4.35	5.00	2.04	2.57	1.99	.96	.74	1.04	2.28	3.46	2.72
Treasury Bill Rate.....	60c	1.38	2.32	2.12	1.12	2.18	1.69	.81	.64	.96	2.04	2.95	2.34
Eurodollar Rate in Singapore.....	60d	5.52	5.75	5.53	5.42	6.55	3.66	1.80	1.22	1.67	3.63	5.23	5.27
Savings Rate.....	60k	2.72	2.75	3.11	1.37	1.33	1.16	.61	.28	.23	.24	.26	.25
Deposit Rate.....	60l	3.41	3.47	4.60	1.68	1.71	1.54	.91	.51	.41	.44	.57	.53
Lending Rate.....	60p	6.26	6.32	7.44	5.80	5.83	5.66	5.37	5.31	5.30	5.30	5.31	5.33

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices.....	62	96.5	89.1	59.6	95.2	100.0	80.7	76.6	73.0	93.5	108.7	125.9	168.5
Wholesale Prices.....	63	92.8	91.8	† 89.0	90.8	100.0	98.4	† 97.0	98.9	104.0	† 114.0	119.7	120.1
Consumer Prices.....	64	97.0	98.9	† 98.6	98.7	100.0	101.0	100.6	101.1	† 102.8	103.2	104.3	106.5
Manufacturing Production.....	66ey	73.0	76.4	† 76.1	86.7	100.0	88.4	96.0	† 98.5	112.2	122.8	137.4	† 145.4
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	1,801	1,538	1,547	1,596	.....	1,644	1,668	1,706	1,733	.....	1,881	1,918
Employment.....	67e	1,748	1,500	1,494	1,518	.....	1,583	1,574	1,605	1,632	.....	1,797	1,842
Unemployment.....	67c	2	39	53	78	.....	62	94	101	101	.....	84	76
Unemployment Rate (%).....	67r	3.0	2.5	3.4	4.9	.....	3.8	5.6	5.9	5.8	.....	4.5	4.0
Intl. Transactions & Positions													
	<i>Millions of Singapore Dollars</i>												
Exports.....	70	176,271	185,613	183,763	194,290	237,826	218,029	223,901	251,096	335,615	382,532	431,559	450,587
Imports, c.i.f.....	71	185,183	196,606	174,867	188,143	232,176	207,694	208,324	222,819	276,894	333,191	378,924	395,980
	<i>2000=100</i>												
Volume of Exports.....	72	75.9	81.1	† 81.9	86.4	100.0	95.3	† 100.1	116.5	155.4	† 173.5	191.8	207.9
Volume of Imports.....	73	85.4	92.0	† 83.5	88.3	100.0	89.2	† 90.1	96.0	117.4	† 134.3	148.5	158.1
Export Prices (Survey).....	76	97.7	96.2	† 94.4	94.6	100.0	96.2	† 94.0	90.6	90.8	† 92.7	94.6	91.1
Import Prices (Survey).....	76.x	93.4	92.0	† 90.3	91.8	100.0	100.3	† 99.6	100.0	101.6	† 106.9	109.9	107.9
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	13,854	14,919	18,286	14,361	10,728	11,973	12,125	22,331	21,559	28,569	36,326	.....
Goods: Exports f.o.b.....	78aad	141,020	142,123	119,751	127,051	153,095	136,609	140,776	161,724	201,059	232,123	274,980	.....
Goods: Imports f.o.b.....	78abd	-131,687	-133,323	-105,276	-113,124	-139,138	-119,358	-121,972	-132,152	-168,179	-195,436	-230,233	.....
Trade Balance.....	78acd	9,333	8,800	14,475	13,927	13,956	17,252	18,804	29,572	32,880	36,687	44,747	.....
Services: Credit.....	78add	27,096	25,832	22,551	24,933	28,171	27,406	29,524	36,288	46,688	52,742	59,076	.....
Services: Debit.....	78aed	-22,381	-22,358	-19,995	-25,229	-29,506	-31,523	-33,172	-39,926	-50,206	-55,083	-61,928	.....
Balance on Goods & Services.....	78afd	14,048	12,274	17,032	13,630	12,622	13,134	15,157	25,934	29,362	34,346	41,894	.....
Income: Credit.....	78agd	11,993	13,252	12,243	16,227	15,623	13,863	13,554	16,640	20,780	25,680	30,340	.....
Income: Debit.....	78ahd	-11,116	-9,430	-9,869	-14,470	-16,357	-13,856	-15,450	-19,112	-27,432	-30,244	-34,524	.....
Balance on Gds, Serv. & Inc.....	78aid	14,925	16,095	19,406	15,387	11,888	13,141	13,261	23,462	22,710	29,781	37,709	.....
Current Transfers, n.i.e.: Credit.....	78ajd	161	153	131	135	128	124	127	131	136	138	144	.....
Current Transfers: Debit.....	78akd	-1,232	-1,330	-1,251	-1,161	-1,288	-1,291	-1,263	-1,263	-1,286	-1,351	-1,527	.....
Capital Account, n.i.e.....	78bcd	-139	-190	-226	-191	-163	-161	-160	-168	-184	-202	-226	.....
Capital Account, n.i.e.: Credit.....	78bad	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account: Debit.....	78bbd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Account, n.i.e.....	78bjd	-7,729	-8,806	-17,769	-12,857	-5,760	-11,765	-10,392	-17,476	-7,393	-18,950	-20,754	.....
Direct Investment Abroad.....	78bdd	-7,965	-10,904	-2,175	-8,007	-5,899	-20,044	-2,341	-2,702	-8,073	-5,014	-8,631	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	9,688	13,655	7,256	16,569	16,479	15,579	7,068	11,671	19,815	15,005	24,191	.....
Portfolio Investment Assets.....	78bfd	-13,297	-14,840	-9,936	-12,449	-13,371	-11,056	-13,380	-14,790	-8,626	-13,819	-21,450	.....
Equity Securities.....	78bfd	-10,300	-12,412	-5,626	-12,644	-8,257	-7,926	-6,069	-7,356	-7,430	-11,946	-11,993	.....
Debt Securities.....	78bfd	-2,998	-2,553	-4,314	200	-5,109	-3,139	-7,295	-7,449	-1,197	-1,888	-9,424	.....
Portfolio Investment Liab., n.i.e.....	78bgd	831	-229	1,267	2,858	-1,243	3,738	213	5,225	1,604	5,532	7,276	.....
Equity Securities.....	78bmd	677	-444	1,002	3,118	-1,169	-90	-442	3,061	2,382	4,565	3,852	.....
Debt Securities.....	78bmd	153	219	253	-252	-56	3,847	661	2,167	-797	982	3,382	.....
Financial Derivatives Assets.....	78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bxm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-11,629	-37,142	-4,064	-20,723	-15,824	-1,575	-8,373	-21,115	-28,381	-28,380	-49,368	.....
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	-3,339	-12,461	2,311	-10,009	2,037	-5,875	1,185	10,657	-5,288	-9,233	-28,928	.....
Other Sectors.....	78brd	-8,311	-24,974	-6,193	-10,761	-17,692	4,304	-9,724	-31,837	-23,011	-19,125	-20,518	.....
Other Investment Liab., n.i.e.....	78bid	14,643	40,653	-10,117	8,895	14,097	1,593	6,420	4,235	16,266	7,725	27,228	.....
Monetary Authorities.....	78bsd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78btd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bud	8,140	18,941	-10,918	2,996	7,663	8,211	-349	-9,009	4,419	2,948	21,580	.....
Other Sectors.....	78bvd	6,510	21,802	521	5,905	6,298	-6,766	6,857	13,322	11,737	4,749	5,761	.....
Net Errors and Omissions.....	78cad	1,412	2,207	2,739	2,954	2,017	-964	-316	2,017	-1,789	2,897	1,662	.....
Overall Balance.....	78cbd	7,398	8,129	3,030	4,266	6,822	-917	1,256	6,703	12,193	12,315	17,008	.....
Reserves and Related Items.....	79dad	-7,398	-8,129	-3,030	-4,266	-6,822	917	-1,256	-6,703	-12,193	-12,315	-17,008	.....
Reserve Assets.....	79dbd	-7,398	-8,129	-3,030	-4,266	-6,822	917	-1,256	-6,703	-12,193	-12,315	-17,008	.....
Use of Fund Credit and Loans.....	79dcd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exceptional Financing.....	79ded	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	.....	.....	.....	.....	369,819	415,026	472,938	543,525	575,743	716,295	.....	.....
Direct Investment Abroad.....	79abd	.....	.....	.....	.....	81,361	90,806	97,140	114,960	115,717	134,377	.....	.....
Portfolio Investment.....	79acd	.....	.....	.....	.....	58,667	69,494	91,109	100,909	113,931	156,021	.....	.....
Equity Securities.....	79add	.....	.....	.....	.....	30,519	32,635	42,999	48,934	58,608	81,635	.....	.....
Debt Securities.....	79aed	.....	.....	.....	.....	28,148	36,859	48,110	51,975	55,323	74,386	.....	.....
Financial Derivatives.....	79ald	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment.....	79afd	.....	.....	.....	.....	154,310	172,594	188,820	215,363	230,235	289,622	.....	.....
Monetary Authorities.....	79agd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	79ahd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	79aid	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	79ajd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Assets.....	79akd	.....	.....	.....	.....	75,480	82,131	95,869	112,293	115,859	136,275	.....	.....
Liabilities.....	79lad	.....	.....	.....	.....	308,829	333,278	374,726	434,623	459,372	587,049	.....	.....
Dir. Invest. in Rep. Economy.....	79lbd	.....	.....	.....	.....	126,435	135,720	153,120	177,839	183,838	222,124	.....	.....
Portfolio Investment.....	79lcd	.....	.....	.....	.....	45,975	45,704	61,059	73,529	87,861	130,159	.....	.....
Equity Securities.....	79lbd	.....	.....	.....	.....	36,267	33,854	47,719	59,943	74,019	110,555	.....	.....
Debt Securities.....	79led	.....	.....	.....	.....	9,708	11,850	13,340	13,586	13,842	19,605	.....	.....
Financial Derivatives.....	79lld	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment.....	79lfd	.....	.....	.....	.....	136,419	151,853	160,546	183,254	187,673	234,766	.....	.....
Monetary Authorities.....	79lgd
General Government.....	79lhd
Banks.....	79lid
Other Sectors.....	79lij

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Millions of Singapore Dollars: Fiscal Year Ends March 31</i>													
Cash Receipts: Operating Activities...	c1	49,929.0	53,510.0	59,550.0	50,663.0	48,727.0	32,957.0	28,298.0	34,107.8	37,480.6	43,177.7	47,848.9	64,702.8
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	34,430.0	39,771.0	39,112.0	34,286.0	32,777.7	35,264.0	29,094.0	23,083.8	25,819.9	26,321.0	30,928.1	32,557.6
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	15,499.0	13,739.0	20,438.0	16,377.0	15,949.3	-2,307.0	-796.0	11,024.0	11,660.7	16,856.7	16,920.8	32,145.2
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	8,106.0	12,678.0	26,019.0	14,825.0	14,268.0	5,931.0	3,225.0	12,742.2	16,090.7	12,141.1	8,947.1	31,346.7
Domestic.....	c331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	23,605.0	26,417.0	46,457.0	31,201.0	30,217.3	3,624.0	2,429.0	23,766.2	27,751.4	28,997.8	25,867.9	63,491.9
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	98,758.0	106,088.0	119,679.0	128,498.0	138,870.0	151,130.0	161,097.0	173,110.9	189,761.8	202,016.2	211,055.7	243,920.1
National Accounts													
<i>Millions of Singapore Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	52,377	56,119	52,906	57,215	67,527	70,647	74,012	74,775	78,623	82,006	87,122	96,281
Government Consumption Expend....	91f	12,207	13,179	13,882	14,007	17,339	18,384	19,425	19,431	19,975	21,370	24,288	25,441
Gross Fixed Capital Formation.....	93e	49,378	54,826	51,535	47,092	48,896	45,975	40,236	38,854	43,112	43,149	49,225	60,605
Changes in Inventories.....	93i	-2,850	760	-7,219	-2,352	4,324	-5,369	-2,739	-12,839	-3,037	-3,411	-5,771	-5,750
Exports (Net).....	90n	19,808	18,149	28,490	23,788	21,755	23,130	26,586	44,668	46,825	57,252	64,755	70,168
Gross Domestic Product (GDP).....	99b	129,932	141,626	137,329	139,897	159,840	153,398	158,047	162,288	184,508	199,375	216,995	243,169
Net Primary Income from Abroad.....	98.n	1,238	5,674	3,971	2,978	-1,280	-1,034	-4,064	-4,606	-13,738	-18,072	-15,223	-8,603
Gross National Income (GNI).....	99a	131,170	147,300	141,299	142,875	158,561	152,363	153,984	157,682	170,770	181,303	201,772	234,566
GDP Volume 2000 Prices.....	99b.p	.....	.....	.....	.....	159,840	155,945	162,457	168,150	183,271	196,646	212,712	229,123
GDP Volume (2000=100).....	99bvp	79.2	86.0	85.4	91.2	† 100.0	97.6	101.6	105.2	114.7	123.0	133.1	143.3
GDP Deflator (2000=100).....	99bip	102.6	103.0	100.6	96.0	100.0	98.4	97.3	96.5	100.7	101.4	102.0	106.1
<i>Millions: Midyear Estimates</i>													
Population.....	99z	3.59	3.70	3.82	3.92	4.02	4.10	4.16	4.22	4.27	4.33	4.38	4.44

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates													
Official Rate.....	aa	45.864	46.930	51.975	58.011	61.744	60.910	54.430	48.918	44.255	45.662	39.484	36.140
		<i>Koruny per SDR: End of Period</i>											
Official Rate.....	ae	31.895	34.782	36.913	42.266	47.389	48.467	40.036	32.920	28.496	31.948	26.246	22.870
		<i>Koruny per US Dollar: End of Period (ae) Period Average (rf)</i>											
Official Rate.....	af	30.654	33.616	35.233	41.363	46.035	48.355	45.327	36.773	32.257	31.018	29.697	24.694
		<i>Index Numbers (2000=100): Period Averages</i>											
Nominal Effective Exchange Rate.....	nec	108.76	112.02	109.73	99.03	100.00	97.70	99.10	105.34	110.22	113.04	117.20	129.46
Real Effective Exchange Rate.....	rec	87.29	92.27	93.63	91.16	100.00	102.17	105.06	119.07	130.51	134.39	142.67	158.12
Fund Position													
		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	257.4	257.4	257.4	357.5	357.5	357.5	357.5	357.5	357.5	357.5	357.5	357.5
SDRs.....	1b.s	11.2	19.6	1.2	.6	.4	.5	.8	.9	.9	.9	.9	1.0
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	3.0
Total Fund Cred.&Loans Outstg.....	2tl	222.0	184.4	134.6	96.5	—	—	—	—	—	—	—	—
International Liquidity													
		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	11.d	3,419	3,230	2,869	3,371	4,022	4,141	8,809	11,678	14,417	14,901	12,647	18,032
SDRs.....	1b.d	16	26	2	1	—	1	1	1	1	1	1	2
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	5
Foreign Exchange.....	1d.d	3,403	3,204	2,867	3,370	4,022	4,140	8,808	11,677	14,416	14,899	12,645	18,026
Gold (Million Fine Troy Ounces).....	1ad	1,290	1,290	1,290	1,290	1,290	1,129	1,129	1,129	1,129	1,129	1,129	1,129
Gold (National Valuation).....	1and	79	72	68	59	53	45	† 387	471	494	579	717	944
Monetary Authorities: Other Assets.....	3.d	129	202	609	564	203	762	657	387	3,397	5,365	.....	.....
Monetary Authorities: Other Liabs.....	4.d	1,351	659	1,578	760	355	463	299	† 1,102	3,102	5,170	398	225
Deposit Money Banks: Assets.....	7a.d	2,514	3,618	3,794	1,618	2,346	2,390	2,053	† 2,327	2,871	3,026	3,939	5,925
Deposit Money Banks: Liabs.....	7b.d	2,160	2,851	2,628	643	644	845	1,498	† 3,146	5,827	10,007	7,087	13,234
Monetary Authorities													
		<i>Millions of Koruny: End of Period</i>											
Foreign Assets.....	11	115,665	121,904	130,881	168,820	202,763	239,806	381,180	† 399,377	509,824	649,632	349,008	434,508
Claims on Central Government.....	12a	30,068	5,495	9,067	1,778	—	—	—	† 7,700	—	—	—	—
Claims on Other Resident Sectors.....	12d	327	416	509	481	382	346	286	† 10,617	7,673	318	347	419
Claims on Banking Institutions.....	12e	36,585	41,340	55,242	40,225	36,236	37,802	15,073	† 8,067	4,768	3,873	3,276	2,728
Reserve Money.....	14	81,339	96,134	90,768	108,925	113,310	138,902	141,201	† 130,898	131,959	160,723	181,225	220,818
of which: Currency Outside Bls.....	14a	43,505	48,740	49,759	57,472	67,048	80,963	84,211	† 91,826	100,450	119,837	131,171	141,713
Other Liabs. to Banking Insts.....	14n	1,833	2,682	3,369	15,191	118,534	56,572	126,826	† 105,683	218,895	363,548	225,671	260,593
Other Deposits.....	15	131	117	86	364	545	739	1,636	† 1,465	1,016	533	565	693
Foreign Liabilities.....	16c	53,259	31,559	65,244	37,727	16,813	22,427	11,979	† 36,277	88,388	165,184	10,448	5,150
Central Government Deposits.....	16d	18,060	16,558	11,650	25,526	27,725	31,162	115,434	† 116,378	83,782	3,156	17	147
Bonds.....	16n	.....	.....	.....	.....	.....	.....	.....	55,760	59,725	20,004	37,435	67,712
Capital Accounts.....	17a	9,244	9,316	10,322	10,580	10,573	14,787	10,802	† -16,105	-53,828	-50,093	-94,351	-110,040
Other Items (Net).....	17r	18,779	12,791	14,261	12,991	-48,119	13,365	-11,340	† -4,596	-7,674	-9,234	-8,379	-7,414
Banking Institutions													
		<i>Millions of Koruny: End of Period</i>											
Reserves.....	20	10,830	12,541	10,335	12,222	51,141	45,042	48,677	† 37,378	30,295	40,622	49,801	79,165
Other Claims on Monetary Author....	20n	28,798	37,564	32,406	41,428	† 26,320	51,366	84,719	† 161,470	274,495	383,499	263,025	327,727
Foreign Assets.....	21	80,189	125,842	140,045	68,402	111,169	115,818	82,200	† 76,619	81,811	96,686	103,391	135,507
Claims on Central Government.....	22a	89,709	112,716	93,002	76,936	113,360	301,964	289,192	† 258,052	283,139	258,410	238,035	242,397
Claims on Other General Govt.....	22b	.....	.....	.....	.....	.....	.....	.....	† 7,577	12,043	15,051	16,750	19,264
Claims on Other Resident Sectors.....	22d	280,307	† 399,242	420,986	460,428	479,203	379,653	435,123	† 379,002	406,270	521,423	640,602	784,862
Demand Deposits.....	24	129,528	116,651	96,863	95,586	118,916	144,603	160,560	† 261,072	303,058	347,941	397,554	456,562
Other Deposits.....	25	236,632	† 279,996	320,891	368,800	414,933	446,841	454,399	† 413,032	414,838	381,281	443,717	482,021
Money Market Fund Shares.....	26m	.....	.....	.....	.....	.....	.....	.....	.....	32,742	45,860	44,806	58,806
Bonds.....	26n	5,906	5,217	3,968	7,045	8,196	6,172	11,212	† 12,239	12,178	19,127	36,887	53,046
Foreign Liabilities.....	26c	68,212	98,410	95,367	25,815	28,616	39,167	54,736	† 103,566	166,045	319,705	185,999	302,665
Central Government Deposits.....	26d	33,197	31,917	28,018	23,248	34,230	41,446	42,246	† 12,117	41,610	77,576	70,966	91,725
Credit from Monetary Authorities.....	26g	40,224	51,606	61,528	40,741	37,402	30,661	13,016	† 7,913	4,738	3,842	3,245	2,717
Capital Accounts.....	27a	76,526	82,642	95,243	93,704	103,940	115,301	100,459	† 136,024	137,284	138,994	139,841	150,920
Other Items (Net).....	27r	-113,127	† 7,453	-18,724	-5,567	25,943	62,414	98,066	† -25,865	-24,441	-18,635	-11,410	-9,542
Banking Survey													
		<i>Millions of Koruny: End of Period</i>											
Foreign Assets (Net).....	31n	73,693	117,023	108,665	172,296	266,612	292,265	391,441	† 336,153	337,202	261,429	255,952	262,200
Domestic Credit.....	32	349,154	† 469,394	483,896	490,849	530,990	609,355	566,921	† 534,452	583,733	714,470	824,751	955,070
Claims on Central Govt. (Net).....	32an	68,520	69,736	62,401	29,940	51,405	229,356	131,512	† 137,256	157,747	177,678	167,052	150,525
Claims on Other General Govt.....	32b	.....	.....	.....	.....	.....	.....	.....	† 7,577	12,043	15,051	16,750	19,264
Claims on Other Resident Sectors....	32d	280,634	† 399,658	421,495	460,909	479,585	379,999	435,409	† 389,619	413,943	521,741	640,949	785,281
Money.....	34	173,350	165,658	146,833	153,058	185,964	225,566	244,771	† 353,971	404,722	468,041	528,978	598,590
Quasi-Money.....	35	236,763	† 280,113	320,977	369,164	415,478	447,580	456,035	† 414,497	415,854	381,814	444,282	482,714
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	.....	.....	32,742	45,860	44,806	58,806
Bonds.....	36n	17,952	18,474	15,939	15,709	15,319	11,645	11,212	† 67,999	71,903	39,131	74,322	120,758
Capital Accounts.....	37a	85,770	91,958	105,565	104,284	114,513	130,088	111,261	† 119,919	83,456	88,901	45,490	40,880
Other Items (Net).....	37r	-90,987	† 30,214	3,249	20,934	66,325	86,741	135,089	† -85,781	-87,745	-47,850	-57,174	-84,476
Money plus Quasi-Money.....	35l	410,113	† 445,771	467,810	522,222	601,442	673,146	700,806	† 768,468	820,576	849,855	973,260	1,081,304
Money (National Definitions)													
		<i>Millions of Koruny: End of Period</i>											
M1.....	59ma	.....	.....	.....	.....	.....	.....	.....	354,215	404,722	485,826	546,063	622,617
M2.....	59mb	.....	.....	.....	.....	580,400	649,200	681,600	† 668,194	731,665	784,960	908,142	1,015,058
M3.....	59mc	.....	.....	.....	.....	.....	.....	.....	670,529	771,242	831,400	958,483	1,082,390
Interest Rates													
		<i>Percent Per Annum</i>											
Bank Rate (End of Period).....	60	8.80	8.80	8.80	8.80	8.80	† 7.75	6.50	6.00	4.00	3.00	4.75	4.25
Money Market Rate.....	60b	.....	.....	.....	.....	8.08	7.76	6.33	6.08	3.82	3.02	4.83	4.25
Deposit Rate.....	60l	9.30	13.44	16.25	14.37	8.45	6.46	6.65	5.33	4.14	† 2.44	3.57	3.72
Lending Rate.....	60p	13.92	18.65	21.17	21.07	14.89	11.24	10.25	8.46	9.07	† 6.68	7.67	7.99
Government Bond Yield.....	61	8.34	8.04	6.94	4.99	5.03	3.52	4.41	4.49

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Prices, Production, Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices.....	62	....	....	....	100.0	123.1	149.0	190.4	338.7	450.8	445.3	477.8
Producer Prices.....	63	† 81.3	85.0	87.7	91.1	100.0	† 106.6	108.8	117.9	121.9	† 138.3	141.2
Consumer Prices.....	64	† 71.3	75.7	80.7	89.3	100.0	† 107.3	110.9	120.4	129.5	133.0	138.9
Harmonized CPI (2002=100).....	64h	....	....	....	80.4	90.2	96.6	100.0	108.4	116.5	119.8	124.9
Wages.....	65	71.3	80.7	87.5	93.9	100.0	108.2	118.2	125.7	138.5	151.1	164.1
Industrial Production.....	66	88.3	89.4	94.2	92.3	100.0	106.9	113.7	119.5	124.2	129.0	141.2
Employment.....	67	103.0	102.6	102.8	100.6	100.0	107.4	107.6	109.5	109.8	112.1	116.4
<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	....	2,473	....	2,558	2,594	2,634	2,623	2,629	2,659	2,644	2,655
Employment.....	67e	2,225	2,206	2,199	2,132	2,102	2,124	2,127	2,165	2,170	2,216	2,301
Unemployment.....	67c	278	337	379	485	518	521	513	443	409	340	299
Unemployment Rate (%).....	67r	11.3	13.0	13.7	17.3	18.2	18.3	17.8	15.2	14.3	11.7	10.4
Intl. Transactions & Positions												
<i>Millions of Koruny</i>												
Exports.....	70	270,643	277,434	377,807	423,648	548,527	611,325	652,018	803,238	889,705	994,571	1,239,359
Imports, c.i.f.....	71	350,847	361,833	483,773	492,337	619,789	749,775	785,374	868,982	981,075	1,124,439	1,397,535
Imports, f.o.b.....	71.v	340,903	345,006	460,736	468,892	590,275	714,071	747,975	827,602	934,357	1,070,894	1,330,986
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-2,090	-1,961	-2,126	-1,155	-694	....	-1,955	-282	-3,296	-4,005	-3,937
Goods: Exports f.o.b.....	78aad	8,824	9,641	10,720	10,201	11,896	....	14,460	21,944	27,663	31,851	41,735
Goods: Imports f.o.b.....	78abd	-11,106	-11,725	-13,071	-11,310	-12,791	....	-16,626	-22,593	-29,220	-34,214	-44,283
Trade Balance.....	78acd	-2,283	-2,084	-2,351	-1,109	-895	....	-2,166	-649	-1,557	-2,363	-2,549
Services: Credit.....	78add	2,066	2,167	2,292	1,899	2,241	....	2,812	3,297	3,735	4,405	5,436
Services: Debit.....	78aed	-2,028	-2,094	-2,276	-1,844	-1,805	....	-2,351	-3,056	-3,466	-4,078	-4,675
Balance on Goods & Services.....	78afd	-2,245	-2,011	-2,334	-1,054	-459	....	-1,705	-408	-1,288	-2,036	-1,787
Income: Credit.....	78agd	224	315	437	268	268	....	342	907	1,002	1,585	1,959
Income: Debit.....	78ahd	-270	-438	-595	-568	-623	....	-791	-1,026	-3,184	-3,570	-4,051
Balance on Gds, Serv. & Inc.....	78aid	-2,291	-2,135	-2,492	-1,353	-814	....	-2,154	-527	-3,470	-4,021	-3,880
Current Transfers, n.i.e.: Credit.....	78ajd	483	540	645	466	344	....	480	537	890	1,403	1,623
Current Transfers: Debit.....	78akd	-282	-367	-279	-268	-224	....	-282	-292	-717	-1,386	-1,681
Capital Account, n.i.e.....	78bcd	30	—	70	158	91	....	110	102	135	-18	-42
Capital Account, n.i.e.: Credit.....	78bad	30	—	83	171	106	....	130	195	148	16	37
Capital Account: Debit.....	78bbd	—	—	-12	-13	-15	....	-20	-93	-14	-33	-79
Financial Account, n.i.e.....	78bjd	2,268	1,780	1,912	1,789	1,472	....	5,230	1,661	4,838	6,219	1,155
Direct Investment Abroad.....	78bdd	-48	-95	-145	376	-22	....	-3	-24	13	-145	-368
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	351	174	562	354	2,052	....	4,104	559	3,037	2,411	4,167
Portfolio Investment Assets.....	78bfd	-12	-81	-57	247	-195	....	265	-742	-829	-691	-186
Equity Securities.....	78bkd	69	86	33	2	11	....	1	-347	-40	103	-309
Debt Securities.....	78bld	-81	-167	-91	246	-206	....	263	-395	-789	-794	-811
Portfolio Investment Liab., n.i.e.....	78bgd	29	93	841	405	1,016	....	289	168	1,680	-246	1,741
Equity Securities.....	78bmd	28	102	-35	47	-53	....	10	59	-94	137	36
Debt Securities.....	78bnd	1	-10	876	358	1,069	....	279	109	1,774	-382	1,705
Financial Derivatives Assets.....	78bwd	—	—	—	....	....	....	—	-43	-149	-98	-442
Financial Derivatives Liabilities.....	78bxk	—	—	—	....	1	....	3	60	169	64	279
Other Investment Assets.....	78bsd	-334	-1,028	190	1,713	-973	....	738	-20	-123	-498	-1,020
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	337	61	117	9	1	....	299	58	15	15	12
Banks.....	78bqd	-662	-1,122	110	1,878	-748	....	569	114	170	-349	-610
Other Sectors.....	78brd	-10	33	-37	-174	-226	....	-130	-192	-308	-164	-421
Other Investment Liab., n.i.e.....	78bid	2,282	2,718	520	-1,307	-407	....	-165	1,703	1,040	5,422	-3,017
Monetary Authorities.....	78bsd	52	153	55	14	-26	....	-198	618	-928	93	152
General Government.....	78btd	-124	184	-321	55	149	....	-333	-30	9	-992	-115
Banks.....	78bud	1,440	1,084	-138	-1,882	30	....	390	1,260	2,247	5,369	-4,411
Other Sectors.....	78bvd	914	1,298	924	506	-561	....	-23	-146	-288	952	1,357
Net Errors and Omissions.....	78cad	162	280	-333	-14	51	....	298	27	56	324	167
Overall Balance.....	78cbd	370	99	-478	777	920	....	3,684	1,508	1,732	2,521	-2,656
Reserves and Related Items.....	79dad	-370	-99	478	-777	-920	....	-3,684	-1,508	-1,732	-2,521	2,656
Reserve Assets.....	79dbd	-245	-47	545	-725	-794	....	-3,684	-1,508	-1,732	-2,521	2,656
Use of Fund Credit and Loans.....	79dcd	-125	-52	-67	-52	-125	....	—	—	—	—	—
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
International Investment Position												
<i>Millions of US Dollars</i>												
Assets.....	79aad	10,311	10,648	10,322	8,652	10,089	10,594	14,739	19,712	24,150	25,160	27,097
Direct Investment Abroad.....	79abd	182	234	404	342	364	507	544	829	842	597	1,154
Portfolio Investment.....	79acd	282	330	406	146	336	858	686	1,789	2,982	3,255	4,065
Equity Securities.....	79add	171	71	35	28	15	19	42	447	550	411	879
Debt Securities.....	79aed	111	259	371	118	321	838	644	1,342	2,432	2,844	3,186
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	59	234	294	815
Other Investment.....	79afd	5,948	6,461	6,267	4,419	5,006	4,769	4,313	4,886	5,179	5,535	7,699
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	2,393	2,136	1,897	1,657	1,484	1,465	1,101	1,250	1,398	1,208	1,429
Banks.....	79aid	2,276	3,141	3,203	1,526	2,186	2,002	1,660	1,541	1,402	1,549	2,474
Other Sectors.....	79ajd	1,280	1,185	1,167	1,236	1,335	1,301	1,552	2,095	2,379	2,777	3,796
Reserve Assets.....	79akd	3,898	3,623	3,244	3,745	4,384	4,461	9,196	12,149	14,913	15,480	13,364
Liabilities.....	79lad	9,769	11,848	14,656	13,200	14,368	16,105	20,907	32,122	43,110	47,735	64,890
Dir. Invest. in Rep. Economy.....	79lbd	2,046	2,083	2,890	3,188	4,504	5,731	8,924	15,776	21,876	23,656	38,335
Portfolio Investment.....	79lbd	563	595	1,549	2,039	2,830	2,878	3,323	4,172	6,742	5,787	8,722
Equity Securities.....	79ldd	62	157	102	341	260	401	509	493	460	538	664
Debt Securities.....	79led	500	438	1,447	1,698	2,570	2,477	2,814	3,679	6,282	5,249	8,058
Financial Derivatives.....	79lid	—	—	—	—	—	3	17	108	309	330	672
Other Investment.....	79lfd	7,161	9,170	10,217	7,974	7,034	7,493	8,644	12,066	14,183	17,962	17,161
Monetary Authorities.....	79lgd	442	507	536	522	324	266	435	1,146	199	277	489
General Government.....	79lhd	786	912	621	671	788	1,059	944	1,051	1,466	1,125	1,147
Banks.....	79lid	2,290	3,109	2,950	680	687	876	1,534	3,157	5,875	10,183	7,217
Other Sectors.....	79ljd	3,642	4,642	6,109	6,100	5,235	5,291	5,732	6,711	6,642	6,377	8,308

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
General Government													
<i>Millions of Koruny: Fiscal Year Ends December 31</i>													
Revenue.....	a1	....	....	....	343,074	360,923	385,799	407,013	457,731	482,707	523,795	556,604	642,979
Taxes.....	a11	....	....	....	179,679	185,762	190,638	204,874	235,743	250,577	275,795	288,369	322,396
Social Contributions.....	a12	....	....	....	119,147	133,401	146,483	163,018	170,892	180,957	190,226	197,406	219,704
Grants.....	a13	....	....	....	....	....	....	....	....	....	....	....	....
Other Revenue.....	a14	....	....	....	44,248	41,760	48,678	39,121	51,096	51,173	57,774	70,829	100,879
Expense.....	a2	....	....	....	414,391	487,344	459,620	506,227	506,256	529,863	577,207	630,323	697,032
Compensation of Employees.....	a21	....	....	....	79,064	81,915	89,811	100,563	108,648	110,328	108,565	122,817	126,805
Use of Goods & Services.....	a22	....	....	....	50,952	62,648	68,427	67,360	74,714	77,714	73,817	94,794	84,026
Consumption of Fixed Capital.....	a23	....	....	....	33,089	35,740	38,191	40,708	44,019	46,209	42,724	44,796	46,249
Interest.....	a24	....	....	....	28,735	38,126	40,797	39,398	30,709	29,633	25,542	24,225	25,676
Subsidies.....	a25	....	....	....	23,115	23,792	21,952	17,200	20,964	26,082	19,487	22,134	31,451
Grants.....	a26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	a27	....	....	....	142,637	150,443	164,633	183,591	186,923	208,813	250,427	270,250	293,660
Other Expense.....	a28	....	....	....	56,799	94,680	35,809	57,407	40,279	31,084	56,645	51,307	89,165
Gross Operating Balance [1-2+23]...	agob	....	....	....	-38,228	-90,681	-35,630	-58,506	-4,506	-947	-10,688	-28,923	-7,804
Net Operating Balance [1-2].....	anob	....	....	....	-71,317	-126,421	-73,821	-99,214	-48,525	-47,156	-53,412	-73,719	-54,053
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	-11,201	-11,709	-7,729	-8,563	-15,112	-15,027	-11,784	-13,775	-14,030
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	-60,116	-114,712	-66,092	-90,651	-33,413	-32,129	-41,628	-59,944	-40,023
Net Acq. of Financial Assets.....	a32	....	....	....	60,982	-25,280	-14,049	-110,136	894	13,175	-103,758	-41,163	-3,369
By instrument													
Currency & Deposits.....	a3202	....	....	....	8,570	3,531	6,524	92,163	12,780	-1,637	-76,030	441	13,940
Securities other than Shares.....	a3203	....	....	....	269	-2,125	-890	-1,810	-1	3,785	-3,882	-1,122	-472
Loans.....	a3204	....	....	....	54,202	-10,650	-6,589	-38,066	-11,613	-1,074	-15,501	-5,193	-3,660
Shares & Other Equity.....	a3205	....	....	....	-14,333	-22,281	-40,951	-147,292	-5,796	-4,004	-9,589	-29,796	-6,823
Insurance Technical Reserves.....	a3206	....	....	....	—	10	166	—	—	—	—	—	—
Financial Derivatives.....	a3207	....	....	....	—	—	—	—	—	—	—	-1,218	—
Other Accounts Receivable.....	a3208	....	....	....	12,274	6,235	27,691	-15,131	5,524	16,105	1,244	-4,275	-6,354
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a323	....	....	....	—	—	—	—	—	—	—	—	—
Net Incurrence of Liabilities.....	a33	....	....	....	121,689	93,221	48,199	-19,582	33,237	44,520	-63,446	19,021	36,654
By instrument													
Currency & Deposits.....	a3302	....	....	....	-826	3	685	-801	—	—	—	—	—
Securities other than Shares.....	a3303	....	....	....	17,913	30,098	121,509	-7,142	46,238	40,098	-14,806	29,889	44,305
Loans.....	a3304	....	....	....	109,568	42,860	-90,561	-3,598	-8,366	8,848	-51,652	-18,654	-12,300
Shares & Other Equity.....	a3305	....	....	....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a3306	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a3307	....	....	....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a3308	....	....	....	-4,966	20,260	16,566	-8,041	-4,635	-4,426	3,012	7,786	4,649
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	-591	-3,789	3,844	97	1,070	784	1,316	-240	—
Memo Item: Expenditure [2+31].....	a2m	....	....	....	403,190	475,635	451,891	497,664	491,144	514,836	565,423	616,548	683,002
Balance Sheet													
Net Worth.....	a6	....	....	....	....	....	....	....	....	....	....	....	....
Nonfinancial Assets.....	a61	....	....	....	....	....	....	....	....	....	....	....	....
Financial Assets.....	a62	....	....	....	445,108	420,606	475,926	537,867	570,468	568,085	551,447	510,040	603,705
By instrument													
Currency & Deposits.....	a6202	....	....	....	47,744	51,274	57,798	149,961	162,889	158,140	79,099	79,540	229,043
Securities other than Shares.....	a6203	....	....	....	6,776	4,836	4,137	2,500	2,676	6,460	3,660	2,726	50,696
Loans.....	a6204	....	....	....	227,187	192,678	160,586	113,148	90,718	87,083	56,710	51,648	41,273
Shares and Other Equity.....	a6205	....	....	....	118,671	122,144	133,867	168,482	187,452	173,557	281,380	251,584	233,493
Insurance Technical Reserves.....	a6206	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6207	....	....	....	—	—	—	—	—	—	749	261	—
Other Accounts Receivable.....	a6208	....	....	....	44,730	49,674	119,538	103,776	126,733	142,845	129,849	124,281	49,200
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a623	....	....	....	—	—	—	—	—	—	—	—	—
Liabilities.....	a63	....	....	....	452,789	550,059	585,182	553,695	590,716	632,416	562,206	575,747	609,612
By instrument													
Currency & Deposits.....	a6302	....	....	....	113	—	—	—	—	—	—	854	997
Securities other than Shares.....	a6303	....	....	....	201,213	232,989	356,307	350,894	396,941	445,064	428,905	458,765	494,304
Loans.....	a6304	....	....	....	204,454	249,770	144,975	126,909	121,400	128,569	92,556	67,616	57,523
Shares and Other Equity.....	a6305	....	....	....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a6306	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6307	....	....	....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a6308	....	....	....	47,009	67,300	83,900	75,892	72,375	58,783	40,745	48,512	56,788
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	....	....
Net Financial Worth [62-63].....	a6m2	....	....	....	-7,681	-129,453	-109,256	-15,828	-20,248	-64,331	-10,759	-65,707	-5,907
Memo Item: Debt at Market Value.....	a6m3	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Debt at Face Value.....	a6m35	....	....	....	....	472,427	498,706	481,328	518,291	564,151	507,525	505,199	543,851
Memo Item: Debt at Nominal Value.....	a6m4	....	....	....	....	....	....	....	....	....	....	....	....

Slovak Republic 936

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
General Government													
<i>Millions of Koruny: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	....	....	....	....	....	....	....	....	....	573,090	649,568
Taxes.....	c11	....	....	....	....	....	....	....	....	....	289,486	320,082
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	195,909	217,077
Grants.....	c13	....	....	....	....	....	....	....	....	....	10,423	26,764
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	77,272	85,645
Cash Payments: Operating Activities.....	c2	....	....	....	....	....	....	....	....	....	587,300	638,513
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	120,955	125,208
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	88,825	83,346
Interest.....	c24	....	....	....	....	....	....	....	....	....	22,714	30,895
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	30,416	40,744
Grants.....	c26	....	....	....	....	....	....	....	....	....	14,677	15,452
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	269,459	292,537
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	40,254	50,331
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	-14,210	11,055
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	30,245	31,752
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	....	40,345	42,132
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	10,100	10,380
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	....	....	....	....	....	....	....	....	....	-44,455	-20,697
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	25,486	8,720
By instrument													
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	....	....	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	....	15,927	-128
Loans.....	c3204	....	....	....	....	....	....	....	....	....	39,189	-3,402
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	....	-29,630	1,943
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	....	—	—
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	....	—	—
By debtor													
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	25,495	8,695
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	-8	25
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	—	—
Net Incurrence of Liabilities.....	c33	....	....	....	....	....	....	....	....	....	89,759	34,252
By instrument													
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	....	—	—
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	....	27,249	43,466
Loans.....	c3304	....	....	....	....	....	....	....	....	....	60,247	-9,214
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	....	2,263	—
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	....	—	—
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	....	—	—
By creditor													
Domestic.....	c331	....	....	....	....	....	....	....	....	....	89,397	3,299
Foreign.....	c332	....	....	....	....	....	....	....	....	....	362	30,953
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	64,273	25,532
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	20,657	5,809
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	839	974
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	617,545	670,265
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Koruny</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	342,646	385,329	434,179	478,793	529,976	590,385	640,511	694,209	779,437	851,687	943,066	1,036,088
Government Consumption Expend....	91f	153,283	154,903	173,572	168,711	187,290	208,706	224,940	249,619	260,534	272,785	315,342	325,850
Gross Fixed Capital Formation.....	93e	205,846	243,539	281,774	249,792	242,277	291,027	303,481	302,782	326,444	394,333	436,178	476,285
Changes in Inventories.....	93i	15,088	2,961	-17,215	-14,406	1,757	10,814	19,001	-1,742	31,958	34,632	28,468	27,280
Exports of Goods and Services.....	90c	345,778	405,045	466,487	517,940	661,682	741,313	788,589	927,948	1,014,200	1,132,830	1,400,662	1,599,019
Imports of Goods and Services (-).....	98c	415,451	474,106	551,453	555,235	685,018	823,815	868,405	950,333	1,050,890	1,200,966	1,464,143	1,607,681
Gross Domestic Product (GDP).....	99b	647,190	717,671	787,344	845,595	937,964	1,018,430	1,108,117	1,222,483	1,361,683	1,485,301	1,659,573	1,850,971
GDP Volume 1995 Prices.....	99b.p	626,445	662,376	686,801	688,981	693,955	716,343	745,833	776,854	818,929	868,365	940,143
GDP Volume (2000=100).....	99bvp	89.3	† 94.4	98.6	98.6	100.0	103.4	108.3	113.5	119.4	127.2	138.1	152.4
GDP Deflator (2000=100).....	99bip	77.3	81.0	85.1	91.4	100.0	105.0	109.1	114.8	121.6	124.5	128.1	129.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	5.37	5.38	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39	

Slovenia 961

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey (Nat'l Residency)													
	<i>Billions of Tolars through 2006; Millions of Euros Beginning 2007: End of Period</i>												
Foreign Assets (Net).....	31n	488.45	669.24	701.86	702.03	838.94	1,500.21	1,461.62	1,264.59	† 958.45	509.41	-78.99	-1,483
Domestic Credit.....	32	917.66	1,039.61	1,301.17	1,579.92	1,901.71	2,261.48	2,425.47	2,866.77	† 3,651.40	4,502.50	5,439.48	28,276
Claims on General Govt. (Net).....	32an	172.13	197.08	214.24	228.52	311.14	373.91	276.89	374.23	† 533.37	624.57	538.01	1,047
Claims on Other Resident Sectors.....	32d	745.53	842.53	1,086.92	1,351.40	1,590.56	1,887.57	2,148.58	2,492.54	† 3,118.03	3,877.93	4,901.47	27,229
Currency Issued.....	34a.n	71.85	86.14	105.23	143.13	140.44	166.77	173.43	187.91	† 197.61	217.23	152.51	2,947
Demand Deposits.....	34b.n	127.42	151.36	193.61	238.69	266.06	320.42	537.44	611.67	† 1,203.66	1,496.55	1,700.46	7,110
Other Deposits.....	35.n	852.72	1,062.58	1,265.22	1,419.10	1,729.74	2,288.03	2,413.39	2,519.48	† 2,252.19	2,203.69	2,309.59	10,829
Bonds & Money Mkt. Instruments....	36n	215.53	417.39	420.13	392.12	443.87	703.56	1,111.86	1,257.86	† 935.86	1,097.27	696.70	1,528
Capital Accounts.....	37a	316.51	362.39	391.24	469.15	553.78	634.50	691.24	693.00	† 755.17	869.99	898.83	4,565
Other Items (Net).....	37r	-177.96	-371.01	-372.41	-380.24	-393.24	-351.58	-1,040.27	-1,138.55	† -734.65	-872.81	-397.59	-196
Banking Survey (EA-Wide Residency)													
	<i>Billions of Tolars through 2006; Millions of Euros Beginning 2007: End of Period</i>												
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	....	....	....	....	....	2,800
Domestic Credit.....	32.u	....	....	....	....	....	....	....	....	....	....	....	31,885
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	....	....	....	....	....	4,339
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	....	....	....	....	....	27,546
Currency Issued.....	34a.u	....	....	....	....	....	....	....	....	....	....	....	2,947
Demand Deposits.....	34b.u	....	....	....	....	....	....	....	....	....	....	....	7,148
Other Deposits.....	35.u	....	....	....	....	....	....	....	....	....	....	....	11,152
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	....	....	....	....	....	751
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	....	....	....	....	....	10
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	....	....	....	....	....	1,528
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	....	....	....	....	....	1,462
Capital Accounts.....	37a	....	....	....	....	....	....	....	....	....	....	....	4,565
Other Items (Net).....	37r.u	....	....	....	....	....	....	....	....	....	....	....	7,335
Money (National Definitions)													
	<i>Billions of Tolars through 2006; Millions of Euros Beginning 2007: End of Period</i>												
M1.....	59ma	495.84	546.92	634.88	748.82	818.13	1,055.19	1,122.58	1,249.69	† 1,370.42	1,682.48	1,834.11	....
M2.....	59mb	1,067.95	1,286.38	1,535.69	1,692.88	1,982.93	2,576.75	2,861.19	3,038.05	† 3,239.95	3,493.23	3,778.03	....
M3.....	59mc	1,089.47	1,307.55	1,557.90	1,717.46	2,013.40	2,605.30	2,881.95	3,068.74	† 3,980.22	3,502.77	3,786.15	....
Interest Rates													
	<i>Percent Per Annum</i>												
Central Bank Rate (End of Per.).....	60	11.00	11.00	11.00	9.00	11.00	12.00	10.50	7.25	5.00	5.00	4.50	....
Money Market Rate.....	60b	13.98	9.71	7.45	6.87	6.95	6.90	4.93	5.59	4.40	3.73	3.38	4.08
Treasury Bill Rate.....	60c	....	....	....	8.63	10.94	10.88	8.73	6.53	4.17	3.66	3.30	3.90
Deposit Rate.....	60l	15.08	13.19	10.54	7.24	10.05	9.81	8.24	5.95	3.82	3.18	2.80	3.60
Lending Rate.....	60p	22.60	20.02	16.09	12.38	15.77	15.05	13.17	10.75	8.65	7.80	7.41	5.91
Prices and Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices.....	62	65.5	77.7	94.4	99.9	100.0	119.0	184.8	217.5	271.3	256.1	353.1	628.9
Producer Prices.....	63	80.9	85.8	91.0	92.9	100.0	109.0	114.6	117.5	122.5	125.9	128.8	† 135.7
Consumer Prices.....	64	† 74.0	80.2	86.5	91.8	100.0	108.4	116.5	123.0	127.4	130.6	133.8	138.6
Harmonized CPI.....	64h	74.0	80.2	86.5	91.8	100.0	108.6	116.7	123.3	127.8	131.0	134.3	139.3
Wages.....	65	67.4	75.3	82.5	90.4	100.0	111.9	122.8	132.1	139.6	144.6	151.6	160.6
Employment.....	67	92.7	92.9	91.5	94.7	100.0	100.7	101.0	100.1	100.9	101.6	103.0	106.7
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	862	869	871	877	907	908	911	899	900	905	911	925
Employment.....	67e	742	743	733	758	801	806	809	801	807	813	825	854
Unemployment.....	67c	120	125	126	119	107	102	103	98	93	92	61	71
Unemployment Rate (%).....	67r	13.9	14.4	14.5	13.6	11.8	11.2	11.3	10.9	10.3	10.2	16.0	7.7
Intl. Transactions & Positions													
	<i>Millions of US Dollars</i>												
Exports.....	70..d	8,312	8,372	9,048	8,546	8,732	9,252	10,357	12,767	15,879	17,896	20,985	26,525
Imports, c.i.f.....	71..d	9,423	9,357	10,110	10,083	10,116	10,148	10,932	13,853	17,571	19,626	23,014	29,451

Slovenia 961

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Central Government													
<i>Billions of Tolars: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	1,042.6	1,165.1	1,334.6	1,448.7	1,566.4	1,858.7	1,963.6	2,246.8	2,433.3	2,604.0	2,809.3	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,041.0	1,208.3	1,359.6	1,478.4	1,617.1	1,908.4	2,008.3	2,324.2	2,526.5	2,683.7	2,853.8	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	1.6	-43.2	-25.0	-29.6	-50.7	-49.7	-44.7	-77.3	-93.2	-79.6	-44.5	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	11.4	32.4	36.3	41.2	51.1	72.4	142.5	34.7	84.3	-4.5	80.9	....
Domestic.....	c331	-11.7	12.3	23.0	-19.8	-18.8	52.6	163.8	46.4	134.9	124.7	112.8	....
Foreign.....	c332	23.1	20.1	13.3	61.0	69.9	19.8	-21.3	-11.7	-50.6	-129.2	-31.9	....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	13.1	-10.8	11.2	11.6	.3	22.7	97.8	-42.7	-8.9	-84.1	36.4	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Tolars through 2006; Millions of Euros Beginning 2007</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	1,641.8	1,828.5	2,013.5	2,271.9	2,467.7	2,718.3	2,973.3	3,242.3	3,438.5	3,636.4	3,896.3	† 17,536.6
Government Consumption Expend.....	91f	525.3	592.1	654.9	735.4	829.8	958.0	1,057.5	1,139.1	1,227.5	1,295.4	1,403.5	† 6,102.9
Gross Fixed Capital Formation.....	93e	604.2	727.4	842.9	1,033.2	1,098.9	1,158.7	1,211.5	1,353.1	1,536.7	1,617.2	1,907.5	† 9,631.3
Changes in Inventories.....	93i	25.6	24.1	33.5	43.0	53.3	-2	39.4	83.5	144.0	107.2	161.5	† 858.6
Exports of Goods and Services.....	90c	1,429.0	1,673.0	1,844.9	1,914.4	2,390.3	2,745.7	3,059.9	3,246.8	3,761.7	4,276.1	4,916.1	† 23,958.2
Imports of Goods and Services (-).....	98c	1,455.3	1,696.1	1,895.2	2,078.9	2,539.6	2,780.8	2,986.1	3,251.3	3,836.7	4,312.2	4,988.3	† 24,545.7
Gross Domestic Product (GDP).....	99b	2,770.6	3,149.0	3,494.6	3,919.0	4,300.3	4,799.6	5,355.4	5,813.5	6,271.8	6,620.1	7,296.6	† 33,541.8
Net Primary Income from Abroad.....	98.n	21.1	12.3	10.6	14.2	4.5	12.5	-30.9	-46.8	-75.4	-61.1	-78.7	† -702.4
Gross National Income (GNI).....	99a	2,791.7	3,161.2	3,505.2	3,933.2	4,304.8	4,812.0	5,324.5	5,766.7	6,196.4	6,559.1	7,218.0	† 32,839.4
Net Current Transf. from Abroad.....	98t	11.2	18.9	20.1	22.2	26.4	32.1	13.7	3.5	-14.8	-32.7	-55.0	† -286.0
Gross Nat'l Disposable Inc. (GNDI)....	99i	2,831.4	3,211.1	3,553.4	3,989.8	4,396.6	4,931.1	5,437.7	5,883.4	6,307.3	6,675.4	7,167.7	† 32,553.4
Gross Saving.....	99s	635.8	759.5	856.8	948.2	1,033.7	1,167.9	1,307.5	1,388.8	1,515.5	1,594.6	1,711.6	† 8,913.9
GDP Volume 1995 Prices.....	99b.p	2,494.3	2,615.1	2,716.4	2,863.6	2,981.0	3,073.5	3,185.8	3,275.5	3,421.0	3,562.9	3,714.1	† 16,707.4
GDP Volume (2000=100).....	99bvp	83.7	87.7	91.1	96.1	100.0	103.1	106.9	109.9	114.8	119.5	124.6	134.3
GDP Deflator (2000=100).....	99bip	77.0	83.5	89.2	94.9	100.0	108.3	116.5	123.0	127.1	128.8	136.2	139.2
<i>Millions: Midyear Estimates</i>													
Population.....	99z	1.97	1.97	1.98	1.98	1.98	1.99	1.99	1.99	2.00	2.00	2.00	2.00

Solomon Islands 813

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey													
<i>Millions of Solomon Islands Dollars: End of Period</i>													
Foreign Assets (Net).....	51n	112.75	159.08	228.71	262.31	158.57	113.03	145.83	285.84	601.74	787.85	861.89	717.16
Domestic Credit.....	52	470.78	497.56	498.91	497.23	569.17	619.13	634.64	632.56	541.35	529.92	717.05	1,066.74
Claims on Central Govt. (Net).....	52an	221.76	225.04	177.61	158.16	223.77	317.07	313.97	272.14	96.98	16.99	-19.17	-5.01
Claims on Local Government.....	52b	.60	.31	.21	.22	.16	.16	.78	.72	.24	—	—	—
Claims on Nonfin. Pub. Enterprises...	52c	6.90	4.95	4.98	6.60	7.78	5.28	3.98	2.70	.67	.67	—	—
Claims on Private Sector.....	52d	241.52	267.26	316.12	332.26	337.46	296.61	315.91	356.99	443.46	512.26	736.22	1,071.75
Liquid Liabilities.....	55l	339.37	364.91	429.22	465.37	469.97	413.63	434.64	542.35	626.68	879.09	1,104.13	1,359.87
Money Market Instruments.....	56aa	—	.31	—	.61	.56	.48	3.78	3.17	3.64	4.94	4.15	3.14
Restricted Deposits.....	56b	1.71	1.28	3.51	1.46	.66	5.70	6.01	.23	1.19	.86	3.98	4.41
Central Govt. Lending Funds.....	56f	1.88	1.35	1.32	1.32	7.15	7.15	7.15	7.15	—	—	—	—
Liabs. to Nonbank Financial Insts.....	56j	3.47	1.67	7.40	7.33	7.27	7.24	7.24	8.48	8.30	8.21	4.73	—
Capital Accounts.....	57a	116.38	164.49	201.34	206.77	176.53	186.08	40.13	84.03	133.85	126.61	259.88	267.88
Other Items (Net).....	57r	120.71	122.65	84.84	76.69	65.61	111.89	281.52	274.24	369.26	297.96	198.59	143.86
Nonbank Financial Institutions													
<i>Millions of Solomon Islands Dollars: End of Period</i>													
Reserves.....	40.m	....	38.85	47.24	45.73	59.08	13.99	31.99	48.40	75.40	140.43	211.19	298.93
Claims on Central Government.....	42a.m	....	83.78	125.30	118.73	104.86	112.67	94.27	94.27	126.09	121.32	129.03	129.85
Claims on Nonfin. Pub. Enterprises.....	42c.m	....	44.44	49.24	44.70	46.68	53.02	58.31	62.96	24.59	21.32	22.78	—
Claims on Private Sector.....	42d.m	....	53.47	59.76	61.66	59.01	55.56	54.89	51.52	78.15	50.21	29.56	22.21
Claims on Other Banking Insts.....	42f.m	....	25.10	7.62	3.09	3.17	3.64	4.11	4.48	4.11	4.01	4.01	2.32
Capital Accounts.....	47a.m	....	317.28	359.00	384.31	380.05	356.73	369.87	402.34	474.66	524.98	605.05	756.94
Other Items (Net).....	47r.m	....	-71.64	-69.84	-110.39	-107.26	-117.85	-126.30	-140.70	-166.31	-187.69	-208.48	-303.62
Money (National Definitions)													
<i>Millions of Solomon Islands Dollars: End of Period</i>													
M1.....	59ma	....	....	....	....	....	....	247.09	330.11	371.84	537.90	703.45	909.68
M2.....	59mb	....	....	....	....	....	....	314.46	397.57	447.83	625.98	802.38	1,032.11
M3.....	59mc	....	....	....	....	....	....	414.90	522.39	621.69	863.74	1,091.57	1,352.97
Interest Rates													
<i>Percent Per Annum</i>													
Treasury Bill Rate.....	60c	12.75	12.88	6.00	6.00	7.05	8.23	6.87	5.85	6.00	4.53	† 3.41	3.17
Savings Rate.....	60k	4.01	.93	1.47	1.44	1.43	.90	.91	.86	.88	.88	.87	.84
Deposit Rate.....	60l	7.02	2.42	2.42	2.88	2.54	1.35	.75	.92	.96	.98	1.00	.71
Lending Rate.....	60p	16.69	15.67	15.00	14.45	14.58	14.55	14.62	14.70	14.29	14.12	13.92	14.12
Government Bond Yield.....	61	11.50	11.75	12.50	12.88	† 6.95	6.95	6.95	6.95	13.00	† 2.99	3.24	3.24
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	70.6	76.3	85.8	92.7	100.0	106.9	118.6	128.4	137.4	147.5	† 164.0	176.6
Copra Production.....	66ag	142.1	152.6	142.1	121.1	100.0	10.5	9.1	78.1	114.9	137.8	....	....
Fish Catch.....	66al	242.9	304.8	291.9	278.1	100.0	85.7	90.5	133.7	129.8	113.6	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	....	85	....	....	....	....	....	....	....	....
Employment.....	67e	34	33	34	57	55	53	51	52	52	57	....	....
Unemployment.....	67c	....	....	....	28	....	....	....	....	....	....	....	....
Unemployment Rate.....	67r	....	....	....	21.6	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of Solomon Islands Dollars</i>													
Exports.....	70	576.60	581.53	568.75	607.37	351.14	248.07	391.43	555.44	726.02	790.64	913.14	1,266.71
Imports, c.i.f.....	71	421.00	548.70	722.18	538.41	468.18	475.02	452.17	622.99	636.20	1,393.03	1,597.99	1,912.10

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Euros: Fiscal Year Ends December 31</i>													
Cash Receipts: Operating Activities...	c1	14,629.7	16,636.5	17,519.0	† 110.4	118.7	125.2	108.5	109.7	114.8	128.8	141.8	159.8
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	18,633.2	18,545.9	18,319.0	† 116.3	119.5	127.5	112.0	116.3	117.0	126.6	132.5	146.2
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	cnio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-4,003.5	-1,909.4	-800.0	† -5.9	-8	-2.3	-3.6	-6.7	-2.2	2.1	9.3	13.6
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	5,039.2	973.4	910.7	† 110.0	6.8	-2.6	6.0	.1	3.4	.1	-9.6	-10.7
Domestic.....	c331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	1,036.2	-935.4	110.5	† 5.1	6.0	-4.9	2.4	-6.5	1.2	2.2	-3	2.9
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	43,922.0	45,616.6	47,243.4	† 298.4	307.7	306.9	307.6	301.5	303.3	299.6	294.2	285.6
<i>Billions of Pesetas: through 1998; Billions of Euros Beginning 1999</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	47,126	49,970	52,012	† 345	376	402	425	451	487	525	563	597
Government Consumption Expend....	91f.c	14,183	14,650	15,332	† 100	108	116	125	136	150	164	178	193
Gross Fixed Capital Formation.....	93e.c	16,882	18,301	20,086	† 142	163	177	192	213	236	267	298	326
Changes in Inventories.....	93i.c	231	198	359	† 3	3	2	3	2	2	1	2	2
Exports of Goods and Services.....	90c.c	18,626	22,055	23,935	† 155	183	194	199	206	218	233	255	275
Imports of Goods and Services (-)....	98c.c	18,205	21,330	23,876	† 165	203	211	215	225	252	282	316	344
Gross Domestic Product (GDP).....	99b.c	78,843	83,845	87,848	† 580	630	681	729	783	841	908	981	1,050
Gross National Income (GNI).....	99a	76,766	81,409	86,780	† 560	603	644	688	735	.....	.....	.....	.....
Net Current Transf. from Abroad.....	98t	197	209	192	† 1	—	—	—	.....	.....	.....	.....	.....
Gross Nat'l Disposable Inc. (GNDI)....	99i	76,963	81,618	86,972	† 561	604	644	688	735	.....	.....	.....	.....
Gross Saving.....	99s	17,036	18,576	19,816	† 127	137	148	159	162	.....	.....	.....	.....
Consumption of Fixed Capital.....	99cf	8,363	8,851	11,430	† 74	83	90	98	—	.....	.....	.....	.....
GDP Volume 1995 Ref., Chained.....	99b.r	76,207	79,155	80,468	† 520.6	546.9	566.8	582.1	600.2	619.8	.....	.....	.....
GDP Volume 2000 Ref., Chained.....	99b.r	.....	.....	.....	.....	.....	.....	.....	.....	714.3	740.1	768.7	798.1
GDP Volume (2000=100).....	99bvr	83.8	87.0	88.4	† 95.2	100.0	103.6	106.5	109.7	† 113.3	117.4	122.0	126.6
GDP Deflator (2000=100).....	99bir	89.8	91.9	94.7	† 96.7	100.0	104.2	108.7	113.2	117.7	122.7	127.6	131.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	39.47	39.55	39.66	39.88	40.23	40.74	41.39	42.10	42.80	43.40	43.89	44.28

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Intl. Transactions & Positions													
<i>Millions of Rupees</i>													
Exports.....	70	226,801	274,193	310,398	325,171	420,114	430,372	449,850	494,648	583,968	638,275	716,579	856,806
Tea.....	70s	34,068	42,533	50,280	43,727	53,133	61,602	63,105	68,063	74,898	81,483	91,667	113,565
Imports, c.i.f.....	71	299,663	344,533	381,943	415,487	485,084	532,963	584,491	643,749	808,364	888,358	1,066,615	1,251,136
2000=100													
Volume of Exports.....	72	73.9	81.7	80.5	83.7	100.0	91.9	92.7	98.3	105.8	112.7	96.9	125.6
Tea.....	72s	84.7	93.2	94.4	93.4	100.0	102.3	101.2	102.8	104.2	107.2	113.6	108.2
Volume of Imports.....	73	73.4	82.5	89.5	89.8	100.0	90.8	100.6	111.3	122.4	125.9	135.2	140.3
Unit Value of Exports.....	74	73.3	80.1	92.0	92.3	100.0	111.7	112.7	120.8	131.9	134.9	146.0	162.7
Tea.....	74s	75.7	85.9	100.3	88.1	100.0	113.3	117.4	124.6	135.2	143.0	151.8	197.6
Unit Value of Imports.....	75	77.0	† 80.8	81.8	85.9	100.0	113.5	111.6	.....	.....	.....	.....	.....
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Balance of Payments													
Current Account, n.i.e.....	78ald	-683	-395	-228	-561	-1,044	-237	-268	-106	-677	-743	-1,434	.....
Goods: Exports f.o.b.....	78aad	4,095	4,639	4,808	4,596	5,440	4,817	4,699	5,133	5,757	6,347	6,883	.....
Goods: Imports f.o.b.....	78abd	-4,895	-5,278	-5,313	-5,365	-6,484	-5,377	-5,495	-6,005	-7,200	-7,977	-9,228	.....
Trade Balance.....	78acd	-800	-640	-505	-769	-1,044	-560	-796	-872	-1,443	-1,630	-2,345	.....
Services: Credit.....	78add	765	875	917	964	939	1,355	1,268	1,411	1,527	1,540	1,625	.....
Services: Debit.....	78aed	-1,204	-1,303	-1,362	-1,414	-1,621	-1,749	-1,584	-1,679	-1,908	-2,089	-2,394	.....
Balance on Goods & Services.....	78afd	-1,239	-1,067	-950	-1,219	-1,727	-954	-1,112	-1,140	-1,824	-2,179	-3,114	.....
Income: Credit.....	78agd	175	233	214	167	149	108	75	170	157	76	312	.....
Income: Debit.....	78ahd	-378	-393	-395	-419	-449	-375	-328	-341	-360	-375	-700	.....
Balance on Gds, Serv. & Inc.....	78aid	-1,442	-1,227	-1,131	-1,471	-2,027	-1,221	-1,364	-1,312	-2,027	-2,478	-3,502	.....
Current Transfers, n.i.e.: Credit.....	78ajd	881	967	1,054	1,078	1,166	1,155	1,287	1,414	1,564	1,968	2,326	.....
Current Transfers: Debit.....	78akd	-122	-135	-151	-168	-183	-172	-190	-209	-214	-233	-258	.....
Capital Account, n.i.e.....	78bcd	96	87	80	80	49	50	65	74	64	250	291	.....
Capital Account, n.i.e.: Credit.....	78bad	100	91	85	85	55	55	71	81	71	257	299	.....
Capital Account: Debit.....	78bbd	-4	-4	-5	-5	-6	-5	-6	-6	-7	-8	-8	.....
Financial Account, n.i.e.....	78bjd	452	467	345	413	447	-136	-196	-219	-133	67	687	.....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	-11	-27	-6	-38	-29	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	120	430	193	176	173	172	197	229	233	272	480	.....
Portfolio Investment Assets.....	78bfd	77	140	89	72	19	24	78	145	111	276	355	.....
Equity Securities.....	78bkd	—	—	—	.....	.....	24	78	145	111	276	355	.....
Debt Securities.....	78bld	77	140	89	72	19	—	—	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e.....	78bgd	-70	-127	-113	-85	-63	-35	-53	-143	-100	-216	-304	.....
Equity Securities.....	78bmd	.....	—	—	.....	.....	-35	-53	-143	-100	-216	-304	.....
Debt Securities.....	78bnd	-70	-127	-113	-85	-63	—	—	.....	.....	.....	.....	.....
Financial Derivatives Assets.....	78bwd	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bx	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-28	-393	76	23	-244	183	104	-94	-354	-223	297	.....
Monetary Authorities.....	78bod	.....	—	—	.....	.....	—	—	.....	.....	.....	.....	.....
General Government.....	78bpd	-6	2	-3	-1	-4	—	—	.....	.....	.....	.....	.....
Banks.....	78bqd	-22	-395	79	24	-239	183	104	-94	-354	-223	297	.....
Other Sectors.....	78brd	.....	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Liab., n.i.e.....	78bid	354	416	100	227	562	-480	-511	-328	-17	-4	-111	.....
Monetary Authorities.....	78bsd	12	30	18	66	76	-33	27	40	179	-80	12	.....
General Government.....	78btd	218	144	204	62	47	-174	-324	-251	-275	-77	-212	.....
Banks.....	78bud	96	209	-131	-88	258	71	-145	-2	202	323	293	.....
Other Sectors.....	78bvd	28	32	9	187	182	-343	-69	-115	-123	-170	-203	.....
Net Errors and Omissions.....	78cad	144	148	26	-27	186	15	136	-114	-189	-73	-261	.....
Overall Balance.....	78cbd	9	307	224	-95	-361	-308	-262	-365	-935	-498	-717	.....
Reserves and Related Items.....	79dad	-9	-307	-224	95	361	308	262	365	935	498	717	.....
Reserve Assets.....	79dbd	36	-241	-141	195	447	-241	-444	-627	133	-540	-73	.....
Use of Fund Credit and Loans.....	79dcd	-45	-66	-83	-100	-86	60	74	50	-112	118	-153
Exceptional Financing.....	79ded	—	—	489	633	942	913	920	943

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Emalangeni: Fiscal Year Ends March 31</i>												
Cash Receipts: Operating Activities...	c1	1,704.2	2,038.8	2,275.0	2,567.9	2,825.3	3,080.1	3,425.1	3,946.7	....	....	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	1,760.4	1,854.7	2,282.1	2,706.6	2,966.7	3,335.4	4,018.2	4,391.6	....	....	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-56.2	184.1	-7.1	-138.7	-141.4	-255.3	-593.1	-444.9	....	....	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	56.2	-184.1	7.1	138.7	141.4	255.3	593.1	444.9	....	....	....
Domestic.....	c331	41.4	-226.1	-191.2	133.1	122.5	-52.2	480.5	318.5	....	....	....
Foreign.....	c332	14.8	42.0	198.3	5.6	18.9	307.5	112.6	126.4	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	1,253.4	917.6	1,146.2	1,545.9	2,147.8	2,768.0	3,651.0	3,055.8	....	....	....
National Accounts												
<i>Millions of Emalangeni: Fiscal Year Ends June 30</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	5,997.5	6,080.2	6,704.1	7,473.5	8,111.3	8,379.0	8,648.9	9,233.3	10,999.2	12,322.0	14,002.7
Government Consumption Expend.....	91f	1,185.8	1,639.2	1,800.9	1,864.3	1,929.1	1,996.2	2,065.5	2,084.4	2,363.6	2,501.0	2,771.2
Gross Fixed Capital Formation.....	93e	1,125.4	1,308.1	1,665.4	1,577.1	1,916.7	2,473.7	2,490.8	2,590.4	2,387.8	2,471.4	2,557.9
Changes in Inventories.....	93i	48.3	53.9	—	—	—	—	—	—	—	—	—
Exports of Goods and Services.....	90c	4,090.0	4,853.2	5,855.9	6,146.9	7,863.5	9,925.3	12,350.8	14,158.3	13,279.9	14,307.7	15,294.1
Imports of Goods and Services (-).....	98c	5,556.2	6,024.0	7,390.5	7,685.2	9,311.7	11,439.8	13,037.1	14,291.8	13,677.1	14,985.4	15,771.8
Gross Domestic Product (GDP).....	99b	6,890.7	7,910.6	8,635.8	9,376.6	10,509.0	11,334.3	12,518.9	13,774.6	15,353.4	16,616.6	18,854.1
Net Primary Income from Abroad.....	98.n	567.9	636.3	311.8	535.9	574.7	291.5	47.9	-83.9	....	....	....
Gross National Income (GNI).....	99a	6,253.4	7,248.8	7,761.2	8,943.6	10,213.6	11,262.5	12,484.7	14,681.9	....	....	....
Consumption of Fixed Capital.....	99cf	258.4	297.2	334.6	377.4	434.0	499.1	935.5	1,232.5	....	....	....
Net National Income.....	99e	5,995.0	6,951.6	7,426.6	8,566.3	9,779.6	10,763.4	11,549.2	13,449.4	....	....	....
GDP Volume 1985 Prices.....	99b.p	1,563.7	1,623.6	1,676.5	1,735.6	1,770.9	1,802.3	....	....	....	....	....
GDP Volume (2000=100).....	99bvp	89.9	92.8	95.4	98.0	100.0	101.0	102.9	106.8	109.5	111.9	115.1
GDP Deflator (2000=100).....	99bip	72.9	81.1	86.1	91.0	100.0	106.8	115.8	122.7	133.4	141.3	155.9
<i>Millions: Midyear Estimates</i>												
Population.....	99z	.98	† 1.00	1.02	1.04	1.06	1.07	1.09	1.10	1.11	1.12	1.13

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments													
							<i>Millions of US Dollars: Minus Sign Indicates Debit</i>						
Current Account, n.i.e.....	78ald						-15.13	-4.76	-57.04	-18.86	-21.40		
Goods: Exports f.o.b.....	78aad						699.15	906.20	1,096.93	1,108.09	1,511.80		
Goods: Imports f.o.b.....	78abd						-822.90	-1,025.73	-1,232.43	-1,430.93	-1,954.60		
Trade Balance.....	78acd						-123.75	-119.53	-135.50	-322.83	-442.80		
Services: Credit.....	78add						68.99	88.53	122.91	146.34	134.21		
Services: Debit.....	78aed						-104.88	-121.53	-212.53	-251.52	-394.49		
Balance on Goods & Services.....	78afd						-159.64	-152.54	-225.12	-428.01	-703.07		
Income: Credit.....	78agd						1.23	.93	1.70	9.59	12.43		
Income: Debit.....	78ahd						-42.36	-71.23	-59.24	-50.36	-76.35		
Balance on Gds, Serv. & Inc.....	78afd						-200.77	-222.84	-282.66	-468.79	-767.00		
Current Transfers, n.i.e.: Credit.....	78ajd						201.72	285.11	348.41	599.91	1,145.98		
Current Transfers: Debit.....	78akd						-16.08	-67.03	-122.80	-149.98	-400.38		
Capital Account, n.i.e.....	78bcd						—	—	—	—	—		
Capital Account, n.i.e.: Credit.....	78bad						—	—	—	—	—		
Capital Account: Debit.....	78abd						—	—	—	—	—		
Financial Account, n.i.e.....	78bjd						72.39	62.69	93.41	101.49	275.95		
Direct Investment Abroad.....	78bdd						—	—	—	—	—		
Dir. Invest. in Rep. Econ., n.i.e.....	78bed						36.07	31.65	272.03	54.48	338.63		
Portfolio Investment Assets.....	78bfd						—	—	—	—	—		
Equity Securities.....	78bkd						—	—	—	—	—		
Debt Securities.....	78bld						—	—	—	—	—		
Portfolio Investment Liab., n.i.e.....	78bgd						1.51	.34	5.30	—	—		
Equity Securities.....	78bmd						1.51	.34	—	—	—		
Debt Securities.....	78bnd						—	—	5.30	—	—		
Financial Derivatives Assets.....	78bwd						—	—	—	—	—		
Financial Derivatives Liabilities.....	78bxd						—	—	—	—	—		
Other Investment Assets.....	78bhd						-23.44	-15.63	-28.44	-71.26	-301.89		
Monetary Authorities.....	78bod						—	—	—	—	—		
General Government.....	78bpd						.17	-41	-45	-49	-50		
Banks.....	78bqd						-6.59	-14.39	-7.35	-33.67	-233.49		
Other Sectors.....	78brd						-17.03	-.83	-20.64	-37.11	-67.90		
Other Investment Liab., n.i.e.....	78bid						58.25	46.33	-155.47	118.27	239.21		
Monetary Authorities.....	78bsd						—	—	—	—	—		
General Government.....	78btd						-9.28	-2.12	-151.41	57.14	34.34		
Banks.....	78bud						1.19	3.72	1.01	45.04	102.14		
Other Sectors.....	78bvd						66.34	44.74	-5.07	16.09	102.72		
Net Errors and Omissions.....	78cad						-55.59	-29.99	-32.49	-76.31	-264.69		
Overall Balance.....	78cbd						1.67	27.93	3.88	6.32	-10.14		
Reserves and Related Items.....	79dad						-1.67	-27.93	-3.88	-6.32	10.14		
Reserve Assets.....	79dbd						.11	-40.46	-46.36	-25.65	-7.11		
Use of Fund Credit and Loans.....	79dcd						-23.97	-2.71	16.98	15.47	-85.72		
Exceptional Financing.....	79ded						22.19	15.24	25.50	3.86	102.98		
National Accounts							<i>Millions of Somoni</i>						
Gross Domestic Product (GDP).....	99b	308.5	632.0	1,025.2	1,345.0	1,806.7	2,558.8	3,365.5	4,757.8	6,167.2	7,201.1	9,272.2	12,779.7
							<i>Millions: Midyear Estimates</i>						
Population	99z	5.86	5.94	6.02	6.10	6.17	6.25	6.32	6.39	6.47	6.55	6.64	6.74

Tanzania 738

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
<i>Billions of Shillings: Fiscal Year Ends June 30</i>													
Cash Receipts: Operating Activities...	c1	495.26	653.45	738.44	859.27	1,057.95	1,215.93	1,401.77	1,695.30	2,150.82	2,735.98	3,474.66	4,374.67
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	420.52	515.39	730.34	816.71	1,168.78	1,311.93	1,441.67	1,843.20	2,521.88	3,275.56	3,900.75	5,251.19
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act.[1-2]	ccio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	74.73	138.06	8.11	42.56	-110.83	-96.00	-39.90	-147.90	-371.06	-539.58	-433.70	-1,155.34
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	21.27	-77.14	68.14	-24.42	114.47	87.86	38.19	205.66	358.82	710.41	668.00	1,155.34
Domestic.....	c331	56.17	-28.07	3.67	-5.74	9.05	-2.49	-83.09	-7.89	-39.34	144.95	50.81	-68.05
Foreign.....	c332	-34.90	-49.07	64.47	-18.68	105.42	90.35	121.28	213.55	398.16	565.46	617.19	1,223.39
Net Cash Inflow, Fin. Act.[-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	-96.00	-60.91	-76.24	-18.14	-3.64	8.14	1.70	-57.76	12.24	-170.83	-241.91	-278.82
Memo Item: Cash Expenditure[2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs.at Market Values.	c63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Accounts													
<i>Billions of Shillings</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	3,130.07	3,968.07	4,909.25	5,667.44	6,069.58	6,917.58	7,499.65	8,549.07	9,980.16	11,407.32	.....	.....
Government Consumption Expend.....	91f	435.33	413.56	433.79	451.14	482.72	516.33	598.94	712.74	855.28	1,037.67	.....	.....
Gross Fixed Capital Formation.....	93e	620.60	692.40	892.70	989.34	1,266.68	1,390.64	1,789.90	2,239.28	2,570.70	3,118.27	.....	.....
Changes in Inventories.....	93i	6.64	8.40	9.91	10.31	14.37	15.66	17.85	19.74	28.27	31.14	.....	.....
Exports of Goods and Services.....	90c	751.16	762.81	748.97	885.94	1,064.77	1,284.71	1,520.52	1,887.67	2,847.58	3,259.66	.....	.....
Imports of Goods and Services (-).....	98c	1,203.52	1,208.30	1,565.32	1,703.75	1,676.34	1,962.79	2,106.90	2,811.15	3,646.39	4,319.24	.....	.....
GDP, Production Based.....	99bp	3,767.64	4,703.46	5,571.26	6,432.91	7,268.38	8,274.61	9,431.96	10,677.87	12,365.50	14,209.09	.....	.....
Statistical Discrepancy.....	99bs	27.36	66.51	141.96	132.50	46.61	112.47	112.01	80.52	-270.11	-325.72	.....	.....
Net Primary Income from Abroad.....	98.n	-36.92	-75.78	-52.39	-55.19	-66.70	-74.93	-21.79	-45.34	-193.96	-268.64	.....	.....
Gross National Income (GNI).....	99a	3,730.72	4,627.68	5,518.86	6,377.72	7,201.68	8,199.68	9,410.18	10,632.53	12,171.55	13,940.45	.....	.....
Net National Income.....	99e	3,640.05	4,515.24	5,385.60	6,216.13	7,007.78	7,963.11	9,119.20	10,289.18	11,780.13	13,487.97	.....	.....
GDP, Prod. Based, 1992 Prices.....	99bpb	1,524.68	1,578.30	1,505.83	1,577.29	1,654.32	1,749.36	1,857.17	1,962.43	2,094.52	2,237.08	.....	.....
GDP Volume (2000=100).....	99bvp	92.2	95.4	91.0	95.3	100.0	105.7	112.3	118.6	126.6	135.2	.....	.....
GDP Deflator (2000=100).....	99bip	56.2	67.8	84.2	92.8	100.0	107.7	115.6	123.8	134.4	144.6	.....	.....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	30.72	31.49	32.25	33.03	33.85	34.71	35.62	36.55	37.51	38.48	39.46	40.45

Thailand 578

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Money (National Definitions)		<i>Billions of Baht: End of Period</i>											
MO.....	19mc	452.9	474.1	475.2	621.8	527.2	556.3	632.7	699.7	800.5	842.5	865.2	....
M1.....	59ma	423.7	428.8	441.7	575.0	525.7	579.4	663.5	766.8	859.0	910.9	932.9	....
Narrow Money.....	59mak	....	415.3	404.4	562.8	509.4	567.8	656.3	752.8	833.6	898.9	916.2	1,004.0
M2.....	59mb	3,726.7	4,339.3	4,753.4	4,854.7	5,032.7	5,243.7	5,378.9	5,641.8	5,948.4	6,438.9	6,824.0	....
M3.....	59mc	5,052.3	5,225.0	5,706.4	5,803.9	6,040.6	6,389.5	6,472.5	6,852.7	7,272.8	7,725.2	8,184.9	....
Broad Money.....	59mea	....	5,266.8	5,742.4	5,828.7	6,056.3	6,404.1	6,488.1	6,885.7	7,281.3	7,736.9	8,218.9	8,317.5
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	10.50	12.50	12.50	4.00	4.00	3.75	3.25	2.75	3.50	5.50	6.50	3.75
Money Market Rate.....	60b	9.23	15.69	13.02	1.77	1.95	2.00	1.76	1.31	1.23	2.62	4.64	3.75
Deposit Rate.....	60l	10.33	10.52	10.65	4.73	3.29	2.54	1.98	1.33	1.00	1.88	4.44	2.88
Lending Rate.....	60p	13.40	13.65	14.42	8.98	7.83	7.25	6.88	5.94	5.50	5.79	7.35	7.05
Government Bond Yield.....	61	10.75	10.75	10.25	6.69	6.95	5.82	5.07	3.76	5.09	5.13	5.48	4.78
Prices and Labor		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	....	173.4	103.3	123.0	100.0	88.6	107.0	140.9	193.8	201.9	210.1	223.9
Producer Prices.....	63	85.7	90.0	101.0	96.2	100.0	102.5	104.2	108.4	115.7	126.2	135.2	139.5
Consumer Prices.....	64	86.0	90.8	98.2	98.5	100.0	101.6	102.3	104.1	107.0	111.8	117.0	119.7
Labor Force		<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	32,543	33,339	33,352	33,209	33,799	33,815	34,228	34,881	35,716	36,050	36,433	36,955
Employment.....	67e	32,232	33,162	32,138	32,087	33,001	32,110	33,026	33,818	34,717	35,170	35,700	36,270
Unemployment.....	67c	354	293	1,138	986	813	1,119	826	761	741	673	561	506
Unemployment Rate (%).....	67r	1.1	.9	3.4	3.0	2.4	3.3	2.4	2.2	2.1	1.9	1.6	1.4
Intl. Transactions & Positions		<i>Billions of Baht</i>											
Exports.....	70	1,412.1	1,806.7	2,248.3	2,215.2	2,773.8	2,884.7	2,923.9	3,325.6	3,874.8	4,439.3	4,946.5	5,276.8
Rice.....	70n	50.7	65.1	86.8	73.8	65.6	70.1	70.0	75.8	108.4	93.0	97.6	119.3
Rubber.....	70l	63.4	57.4	55.4	43.9	60.7	58.7	74.6	115.8	137.5	148.7	205.4	194.4
Maize.....	70j	.4	.5	.9	.5	.4	2.5	1.2	1.6	6.0	1.6	3.5	3.9
Tin.....	70q	.8	1.4	2.5	2.5	2.8	3.7	2.2	2.0	4.7	7.7	6.5	9.5
Imports, c.i.f.....	71	1,832.8	1,924.3	1,774.1	1,907.4	2,494.1	2,752.3	2,774.8	3,138.8	3,801.2	4,754.6	4,871.6	4,853.0
Volume of Exports		<i>2000=100</i>											
Volume of Exports.....	72	67.3	71.0	75.2	83.4	100.0	100.3	104.2	116.3	133.2	143.0	159.0	177.6
Rice.....	72n	88.8	90.6	106.4	111.2	100.0	124.7	119.2	119.4	162.3	121.9	121.0	151.1
Rubber.....	72l	75.7	75.6	78.7	80.0	100.0	100.4	109.6	122.4	119.0	116.1	120.4	116.8
Maize.....	72j	176.6	192.4	428.5	249.5	100.0	1,557.9	492.6	647.2	3,143.0	458.8	1,419.0	1,276.5
Tin.....	72q	37.6	61.7	86.5	95.6	100.0	146.0	98.1	76.2	105.2	192.7	154.6	144.4
Volume of Imports.....	73	105.7	93.3	67.9	82.2	100.0	96.6	100.3	113.7	137.0	162.3	164.4	171.0
Unit Value of Exports.....	74	75.2	91.5	106.9	94.7	100.0	102.6	99.9	102.1	105.2	112.8	111.8	107.7
Rice (Unit Value).....	74n	87.1	109.6	124.5	101.2	100.0	85.8	89.6	96.8	101.8	116.3	123.1	120.5
Rice (Wholesale Price).....	76n	104.9	116.1	154.6	115.2	100.0	93.9	100.9	101.3	121.0	141.7	140.7	140.4
Rubber (Unit Value).....	74l	137.9	125.2	116.0	90.5	100.0	96.3	112.1	155.9	190.3	211.0	281.1	274.1
Rubber (Wholesale Price).....	76l	132.6	119.1	111.4	89.7	100.0	95.4	122.7	167.7	195.8	225.4	297.9	295.1
Maize (Unit Value).....	74j	62.6	71.9	52.0	53.5	100.0	40.6	63.8	62.6	48.0	85.6	62.2	76.4
Tin (Unit Value).....	74q	72.7	82.4	104.7	93.1	100.0	89.2	81.6	93.2	158.9	141.7	150.3	235.3
Unit Value of Imports.....	75	67.7	81.4	98.7	86.9	100.0	111.3	108.3	108.3	109.6	116.5	116.7	112.0

Thailand 578

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Billions of Baht</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	2,479.8	2,587.0	2,505.3	2,595.1	2,762.9	2,941.0	3,120.0	3,388.5	3,687.6	4,043.7	4,382.7	4,540.1
Government Consumption Expend....	91f	469.5	476.7	511.7	533.0	557.8	581.1	603.9	635.3	721.3	838.8	906.6	1,070.1
Gross Fixed Capital Formation.....	93e	1,892.9	1,598.6	1,035.4	965.9	1,081.4	1,181.3	1,243.2	1,423.9	1,686.8	2,057.0	2,232.1	2,270.0
Changes in Inventories.....	93i	35.2	-5.5	-89.5	-15.3	42.7	55.8	54.1	53.6	75.0	188.0	-52.8	3.8
Exports of Goods and Services.....	90c	1,809.9	2,272.1	2,724.0	2,703.3	3,287.3	3,380.8	3,499.0	3,886.6	4,587.9	5,232.9	5,761.2	6,210.2
Imports of Goods and Services (-).....	98c	2,099.2	2,205.1	1,988.9	2,120.3	2,862.3	3,047.6	3,134.3	3,485.3	4,281.9	5,338.6	5,455.5	5,563.1
Statistical Discrepancy.....	99bs	22.9	8.8	-71.6	-24.6	52.9	41.1	64.7	26.5	26.8	81.0	38.7	-62.1
Gross Domestic Product (GDP).....	99b	4,611.0	4,732.6	4,626.4	4,637.1	4,922.7	5,133.5	5,450.6	5,929.0	6,503.5	7,103.0	7,813.1	8,469.1
Net Primary Income from Abroad.....	98.n	-102.1	-123.4	-160.0	-126.4	-76.9	-85.1	-88.6	-111.0	-126.2	-173.3	-157.2	-268.4
Gross National Income (GNI).....	99a	4,509.0	4,609.2	4,466.4	4,510.6	4,845.9	5,048.4	5,362.0	5,817.9	6,377.3	6,929.7	7,655.9	8,200.7
Consumption of Fixed Capital.....	99cf	556.7	599.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1988 Prices.....	99b.p	3,115.3	3,072.6	2,749.7	2,872.0	3,008.4	3,073.6	3,237.0	3,464.7	3,678.5	3,842.5	4,043.6	4,244.6
GDP Volume (2000=100).....	99bvp	103.6	102.1	91.4	95.5	100.0	102.2	107.6	115.2	122.3	127.7	134.4	141.1
GDP Deflator (2000=100).....	99bip	90.5	94.1	102.8	98.7	100.0	102.1	102.9	104.6	108.0	113.0	118.1	121.9
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	58.17	58.83	59.48	60.09	60.67	61.19	61.67	62.13	62.57	63.00	63.44	63.88

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices					<i>Index Numbers (2000=100): Period Averages</i>								
Consumer Prices.....	64	.....	.....	.....	.....	.....	100.0	107.2	110.6	111.9	116.3	128.2
					<i>Millions: Midyear Estimates</i>								
Population.....	99z	.847	.833	.816	.809	.819	.849	.896	.954	1.013	1.067	1.114	1.155

Tonga 866

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices and Labor													
Consumer Prices.....	64	85.4	87.2	90.0	94.1	100.0	108.3	119.5	133.4	148.1	160.4	170.7	180.8
Labor Force.....	67d	34	....	....	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
Exports.....	70	16,263	13,197	11,711	20,528	16,169	14,544	31,929	37,995	29,858	20,122	22,593	16,716
Imports, c.i.f.....	71	91,807	92,100	102,490	116,274	123,095	154,426	195,264	200,662	206,521	233,782	263,365	281,032
Balance of Payments													
Current Account, n.i.e.....	78ald	....	....	....	....	....	-10,803	-3,319	-10,493	-15,164	-13,737	-15,423	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	....	6,657	18,126	20,741	19,022	18,308	9,589	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	....	-63,688	-73,373	-75,047	-85,890	-99,998	-86,447	....
Trade Balance.....	78acd	....	....	....	....	....	-57,031	-55,247	-54,305	-66,868	-81,690	-76,858	....
Services: Credit.....	78add	....	....	....	....	....	19,584	22,628	26,004	26,906	37,288	31,255	....
Services: Debit.....	78aed	....	....	....	....	....	-27,556	-31,937	-44,479	-52,191	-50,163	-58,156	....
Balance on Goods & Services.....	78afd	....	....	....	....	....	-65,004	-64,555	-72,781	-92,154	-94,565	-103,759	....
Income: Credit.....	78agd	....	....	....	....	....	5,675	6,611	7,812	5,072	8,226	11,316	....
Income: Debit.....	78ahd	....	....	....	....	....	-2,266	-3,791	-4,045	-6,974	-2,205	-3,134	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	....	-61,595	-61,735	-69,014	-94,055	-88,544	-95,577	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	....	62,507	74,536	66,960	91,992	87,118	92,697	....
Current Transfers: Debit.....	78akd	....	....	....	....	....	-11,716	-16,120	-8,439	-13,101	-12,311	-12,543	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	9,606	13,412	10,183	11,476	13,385	6,990	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	11,727	14,075	11,642	11,864	13,913	7,785	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	-2,120	-663	-1,458	-388	-529	-795	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	....	823	-3,174	8,471	28,042	2,835	11,645	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	3,446	6,935	12,263	11,600	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	....	-71	-2,349	-5,058	-1,543	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	....	....	10,792	33,557	1,550	7,893	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	....	823	-3,174	-5,695	-10,102	-5,919	-6,305	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	....	....	....	....	....	2,093	-47	-2,152	-5,786	-6,008	-4,335	....
Overall Balance.....	78cbd	....	....	....	....	....	1,718	6,872	6,010	18,567	-3,525	-1,123	....
Reserves and Related Items.....	79dad	....	....	....	....	....	-1,718	-6,872	-6,010	-18,567	3,525	1,123	....
Reserve Assets.....	79dbd	....	....	....	....	....	-1,718	-6,872	-6,010	-18,567	3,525	1,123	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
Gross Domestic Product (GDP).....	99b	219.0	212.0	225.0	245.0	259.0	276.0	311.0	349.0	372.0	....	....	....
Population.....	99z	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10

Trinidad and Tobago 369

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
National Accounts													
	<i>Millions of TT Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	17,131	20,702	21,911	25,106	29,357	30,856	32,786	33,691	43,869	48,432	50,823	....
Government Consumption Expend....	91f	5,473	5,519	5,472	6,301	6,141	7,548	7,652	9,042	9,585	11,885	13,055	....
Gross Fixed Capital Formation.....	93e	7,984	10,494	11,945	8,833	8,575	10,525	....	....	....	....	....	....
Changes in Inventories.....	93i	412	308	762	178	171	171	....	....	....	....	....	....
Exports of Goods and Services.....	90c	17,778	19,306	18,453	21,437	30,397	30,427	28,299	36,872	45,481	61,315	79,227	....
Imports of Goods and Services (-)....	98c	14,191	20,457	20,478	18,966	23,269	24,520	25,183	26,812	33,015	41,323	44,490	....
Gross Domestic Product (GDP).....	99b	34,587	35,871	38,065	42,889	51,371	55,007	56,290	70,719	79,826	95,057	114,474	....
Net Primary Income from Abroad.....	98.n	-3,136	-2,490	-2,527	-2,516	-3,950	-3,350	-3,030	-4,294	-3,073	....	....	....
Gross National Income (GNI).....	99a	31,451	33,381	35,898	40,373	47,421	51,657	52,384	61,874	68,805	....	....	....
Consumption of Fixed Capital.....	99cf	3,761	3,885	4,310	5,237	5,511	5,823	....	....	....	....	....	....
GDP Volume 1985 Prices.....	99b.p	....	....	....	....	....	....	....	....	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	38,208	41,145	44,486	48,055	51,371	53,516	57,759	66,096	71,916	77,634	86,941	....
GDP Volume (2000=100).....	99bvp	74.4	80.1	86.6	93.5	100.0	104.2	112.4	128.7	140.0	151.1	169.2	....
GDP Deflator (2000=100).....	99bip	90.5	87.2	85.6	89.2	100.0	102.8	97.5	107.0	111.0	122.4	131.7	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	1.28	1.28	1.29	1.30	1.30	1.31	1.31	1.31	1.32	1.32	1.33	1.33

Tunisia 744

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
<i>Millions of Dinars: Fiscal Year Ends December 31</i>													
Budgetary Central Government													
Cash Receipts: Operating Activities...	c1	4,599.8	4,956.2	5,491.3	5,909.3	6,368.1	6,922.9	7,342.4	7,611.4	8,380.2	8,907.5	9,757.9	10,173.0
Taxes.....	c11	3,782.3	4,231.0	4,762.7	5,206.7	5,678.4	6,221.5	6,429.1	6,630.8	7,252.0	7,904.2	8,469.6	8,862.0
Social Contributions.....	c12	—	—	—	—	—	—	—	—	—	—	—	—
Grants.....	c13	42.3	96.0	108.7	83.1	34.2	78.6	118.1	76.8	72.6	69.8	48.3	100.0
Other Receipts.....	c14	775.2	629.2	619.9	619.5	655.5	622.8	795.2	903.8	1,055.6	933.5	1,240.0	1,211.0
Cash Payments: Operating Activities.....	c2	4,305.4	4,737.5	5,038.1	5,498.2	5,901.5	6,270.7	6,623.5	6,955.6	7,694.2	8,426.8	8,996.5	9,445.9
Compensation of Employees.....	c21	1,919.8	2,282.6	2,491.6	2,690.0	2,879.7	3,132.0	3,384.0	3,651.4	3,902.7	4,192.6	4,501.8	4,950.9
Purchases of Goods & Services.....	c22	339.2	334.2	358.8	372.8	605.9	623.0	627.5	657.6	699.5	712.6	744.0	719.0
Interest.....	c24	754.7	788.7	770.0	838.5	887.8	885.0	915.1	904.3	989.0	1,062.1	1,129.8	1,120.0
Subsidies.....	c25	39.6	28.1	36.5	44.6	.....	.....	.....	.....	1,021.0	1,309.3	1,494.1	1,536.4
Grants.....	c26	527.3	654.8	683.6	751.7	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	362.5	518.2	523.2	457.8	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	362.3	130.9	174.4	342.8	.....	.....	.....	.....	1,082.0	1,150.2	1,126.8	1,119.6
Net Cash Inflow: Operating Act. [1-2]	ccio	294.4	218.7	453.2	411.1	466.6	652.2	718.9	655.8	686.0	480.7	761.4	727.1
Net Cash Outflow: Invest. in NFA.....	c31	597.9	588.0	210.4	675.8	1,155.1	1,332.2	1,314.4	1,316.4	1,337.4	1,253.5	1,415.0	1,576.4
Purchases of Nonfinancial Assets.....	c31.1	624.7	597.6	633.7	681.6	1,160.6	1,337.0	1,321.6	1,334.9	1,346.8	1,259.3	1,421.5	1,578.4
Sales of Nonfinancial Assets.....	c31.2	26.8	9.6	423.3	5.8	5.5	4.8	7.2	18.5	9.4	5.8	6.5	2.0
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-303.5	-369.3	242.8	-264.7	-688.5	-680.0	-595.5	-660.6	-651.4	-772.8	-653.6	-849.3
Net Acq. Fin. Assets, excl. Cash.....	c32x	-35.1	-126.9	-52.5	-138.6	-220.1	91.4	-243.4	100.1	-159.1	-153.6	-467.4	-405.0
By instrument													
Currency and Deposits.....	c3202	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	c3204	.....	.....	.....	.....	.....	.....	-243.4	100.1	-159.1	16.0	112.1	10.0
Shares and Other Equity.....	c3205	.....	.....	.....	.....	.....	.....	.....	.....	.....	-169.6	-579.5	-415.0
Insurance Technical Reserves.....	c3206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By debtor													
Domestic.....	c321x	82.8	73.8	77.9	71.1	230.6	210.2	-243.4	100.1	-159.1	-153.6	-467.4	-405.0
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	436.5	292.4	-316.6	-156.3	109.3	1,331.7	461.2	1,030.0	538.3	237.8	-557.6	845.0
By instrument													
Currency and Deposits.....	c3302	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities Other Than Shares.....	c3303	57.5	564.2	.....	190.1	194.7	773.0	629.9	938.6	678.3	379.0	-23.9	790.0
Loans.....	c3304	379.0	-271.8	-316.6	-346.4	-85.4	558.7	-168.7	91.4	-140.0	-141.2	-533.7	55.0
Shares and Other Equity.....	c3305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insurance Technical Reserves.....	c3306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives.....	c3307	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By creditor													
Domestic.....	c331	342.6	259.7	112.3	90.0	159.6	242.3	-221.9	222.0	331.5	-78.5	380.1	1,137.0
Foreign.....	c332	93.9	32.7	-428.9	-246.3	-50.3	1,089.4	683.1	808.0	206.8	316.3	-937.7	-292.0
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	471.6	419.3	-264.1	-17.7	329.4	1,240.3	704.6	929.9	697.4	391.4	-90.2	1,250.0
Net Change in Stock of Cash.....	cncb	168.1	50.0	-21.3	-282.5	-359.1	560.3	109.1	269.3	46.0	-381.4	-743.8	400.7
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure[2+31]	c2m	4,903.3	5,325.5	5,248.5	6,174.0	7,056.6	7,602.9	7,937.9	8,272.0	9,031.6	9,680.3	10,411.5	11,022.3
Memo Item: Liabs. at Market Values.	c63	10,543.0	13,062.9	13,476.8	15,142.5	16,695.0	17,926.5	18,403.1	19,462.8	20,909.7	21,949.0	22,221.0	24,126.0
<i>Millions of Dinars</i>													
National Accounts													
Househ. Cons. Expend., incl. NPISHs....	96f	11,618	12,591	13,717	14,900	16,187	17,561	18,772	20,309	22,195	23,718	.....	.....
Government Consumption Expend.....	91f	2,965	3,296	3,530	3,836	4,147	4,486	4,748	5,057	5,405	5,773	.....	.....
Gross Fixed Capital Formation.....	93e	4,422	5,153	5,610	6,278	6,923	7,542	7,607	7,536	7,987	8,410	.....	.....
Changes in Inventories.....	93i	347	372	459	216	365	487	77	548	591	286	.....	.....
Exports of Goods and Services.....	90c	8,029	9,147	9,712	10,489	11,872	13,711	15,535	14,109	16,440	17,854	.....	.....
Imports of Goods and Services (-).....	98c	8,315	9,660	10,467	11,047	12,842	15,029	14,816	15,356	17,469	18,838	.....	.....
Gross Domestic Product (GDP).....	99b	19,066	20,898	22,561	24,672	26,651	28,757	29,924	32,202	35,202	37,202	41,093	45,138
Net Primary Income from Abroad.....	98.n	-1,010	-1,002	-944	-1,018	-1,257	-1,312	-1,352	-1,334	-1,540	.....	.....	.....
Gross National Income (GNI).....	99a	18,056	19,896	21,617	23,653	25,394	27,446	28,572	30,868	33,662	.....	.....	.....
Net Current Transf. from Abroad.....	98t	806	859	931	1,041	1,102	1,388	1,549	1,641	1,965	.....	.....	.....
Gross Nat'l Disposable Inc. (GNDI)....	99i	18,862	20,755	22,547	24,695	26,496	28,834	30,121	32,509	35,627	.....	.....	.....
GDP Volume 1990 Prices.....	99b.p	14,009	14,771	15,477	16,415	17,185	18,031	18,330	19,349	20,517	21,384	22,492	23,913
GDP Volume (2000=100).....	99bvp	81.5	86.0	90.1	95.5	100.0	104.9	106.7	112.6	119.4	124.4	130.9	139.1
GDP Deflator (2000=100).....	99bip	87.8	91.2	94.0	96.9	100.0	102.8	105.3	107.3	110.6	112.2	117.8	121.7
<i>Millions: Midyear Estimates</i>													
Population	99z	9.10	9.23	9.34	9.45	9.56	9.67	9.78	9.89	10.00	10.10	10.22	10.33

Turkey 186

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position													
		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	53,192	52,778	62,772	74,492	87,001	106,161	143,208	....
Direct Investment Abroad.....	79abd	—	—	—	—	3,668	4,581	5,847	6,138	7,060	8,315	8,866	....
Portfolio Investment.....	79acd	5	5	5	4	4	550	809	1,963	936	732	3,126	....
Equity Securities.....	79add	5	5	5	4	4	53	45	68	124	103	165	....
Debt Securities.....	79aed	—	—	—	—	—	497	764	1,895	812	629	2,961	....
Financial Derivatives.....	79ald	....	....	....	....	—	—	—	—	—	—	—	....
Other Investment.....	79afd	9,909	10,448	13,708	25,039	26,196	27,687	28,030	31,217	41,362	44,685	67,930	....
Monetary Authorities.....	79agd	1,160	1,211	1,265	1,320	1,392	1,418	1,411	1,391	1,372	1,360	1,426	....
General Government.....	79ahd	—	—	—	—	598	584	643	762	737	680	730	....
Banks.....	79aid	8,749	9,237	10,446	11,564	12,862	13,159	12,196	12,492	18,248	17,628	29,451	....
Other Sectors.....	79ajd	—	—	1,997	12,155	11,344	12,526	13,780	16,572	21,005	25,017	36,323	....
Reserve Assets.....	79akd	17,703	19,586	20,779	24,343	23,324	19,960	28,086	35,174	37,643	52,429	63,286	....
Liabilities.....	79lad	....	....	....	....	151,844	136,948	147,849	179,744	213,601	279,688	340,429	....
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	—	19,209	19,677	18,795	33,537	38,522	71,297	88,309	....
Portfolio Investment.....	79lcd	16,273	19,844	17,804	38,586	35,862	24,710	23,883	30,024	45,751	72,606	84,410	....
Equity Securities.....	79ldd	3,085	6,018	3,700	15,358	7,404	5,635	3,450	8,954	16,141	33,387	33,816	....
Debt Securities.....	79led	13,188	13,826	14,104	23,228	28,458	19,075	20,433	21,070	29,610	39,219	50,594	....
Financial Derivatives.....	79lfd	....	....	....	....	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	66,110	70,530	82,247	86,208	96,773	92,561	105,171	116,183	129,328	135,785	167,710	....
Monetary Authorities.....	79lgd	12,374	11,758	12,982	11,501	14,561	24,825	36,021	41,193	39,922	30,071	26,440	....
General Government.....	79lhd	23,707	21,922	22,150	20,985	21,836	20,382	21,763	21,579	21,873	19,715	20,741	....
Banks.....	79lid	11,160	12,518	15,916	18,587	22,212	11,777	9,826	13,238	20,580	30,329	42,391	....
Other Sectors.....	79lijd	18,869	24,332	31,199	35,135	38,164	35,577	37,561	40,173	46,953	55,670	78,138	....
National Accounts													
		<i>Millions of New Liras</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	9,938	19,619	† 36,123	55,928	89,098	128,513	184,036	239,087	284,039	464,433	533,736	....
Government Consumption Expend....	91f	1,709	3,535	† 7,198	12,791	19,543	29,779	44,615	55,484	66,802	76,499	93,525	104,466
Gross Fixed Capital Formation.....	93e	3,706	7,618	† 16,047	19,810	33,987	38,294	58,602	77,366	113,717	136,475	169,045	....
Changes in Inventories.....	93i	-80	-377	† -212	1,149	2,685	-2,475	13,134	26,329	33,974	25,394	16,511	....
Exports of Goods and Services.....	90c	3,182	7,088	† 14,980	20,333	33,495	65,920	88,381	104,575	131,661	141,826	171,926	187,953
Imports of Goods and Services (-).....	98c	4,111	8,763	† 14,167	20,172	38,488	56,009	82,652	109,321	146,386	164,514	209,172	231,123
Gross Domestic Product (GDP).....	99b	14,772	28,836	† 70,203	104,596	166,658	240,224	350,476	454,781	559,033	648,932	758,391	856,387
GDP Volume 2000 Ref., Chained.....	99b.p	145,706	156,676	161,520	156,084	166,658	157,163	166,850	175,635	192,079	208,217	222,571	232,480
GDP Volume (2000=100).....	99bvp	87.4	94.0	96.9	93.7	100.0	94.3	100.1	105.4	115.3	124.9	133.5	139.5
GDP Deflator (2000=100).....	99bip	10.1	18.4	43.5	67.0	100.0	152.9	210.1	258.9	291.0	311.7	340.7	368.4
Population.....													
		<i>Millions: Midyear Estimates</i>											
	99z	63.84	64.94	66.04	67.11	68.16	69.16	70.14	71.08	72.02	72.97	73.92	74.88

Ukraine 926

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts													
		<i>Billions of Hryvnias</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	58.0	67.1	74.8	91.1	115.9	140.0	153.6	180.7	221.7	306.8	385.7	510.0
Government Consumption Expend....	91f	7.1	9.1	8.8	9.4	12.1	16.4	16.7	20.9	23.8	31.1	39.2	50.6
Gross Fixed Capital Formation.....	93e	17.0	18.7	20.2	25.3	33.6	40.3	43.4	55.2	78.0	97.1	134.1	195.5
Changes in Inventories.....	93i	1.5	1.3	1.1	-2.5	—	4.2	2.2	3.7	-4.9	2.7	.7	-3.4
Exports of Goods and Services.....	90c	37.2	37.9	43.0	70.9	106.2	113.2	124.4	154.4	219.6	227.3	253.7	323.2
Imports of Goods and Services (-)....	98c	39.3	40.8	45.3	63.7	97.6	109.9	114.5	147.5	193.1	223.6	269.2	363.0
Gross Domestic Product (GDP).....	99b	81.5	93.4	102.6	130.4	170.1	204.2	225.8	267.3	345.1	441.5	544.2	712.9
Net Primary Income from Abroad.....	98.n	-1.0	-1.2	-2.1	-3.5	-5.1	-3.6	-3.2	-3.1	-3.4	-5.0	-8.7	....
Gross National Income (GNI).....	99a	80.5	92.2	100.5	126.9	164.9	200.6	222.6	264.2	341.7	436.4	535.5	702.3
Net Current Transf.from Abroad.....	98t	.9	1.5	2.7	2.9	5.0	8.0	10.4	11.7	13.7	14.8	16.4	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	81.4	93.7	103.2	129.8	169.9	208.6	233.0	276.0	355.4	451.2	551.9	....
Gross Saving.....	99s	16.3	17.5	19.6	29.4	41.9	52.2	62.6	74.3	109.8	113.4	127.0	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	50.68	50.26	49.79	49.31	48.85	48.43	48.03	47.65	47.28	46.92	46.56	46.21

United Kingdom 112

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance													
Operations Statement													
General Government													
<i>Billions of Pounds: Fiscal Year Ends December 31</i>													
Revenue.....	a1	....	....	....	369.64	394.61	416.53	420.91	442.17	473.33	511.49	549.68	577.16
Taxes.....	a11	....	....	....	273.52	292.01	304.01	307.75	318.92	339.75	363.27	394.18	412.13
Social Contributions.....	a12	....	....	....	69.26	74.05	78.42	79.95	89.14	97.61	104.74	110.62	116.80
Grants.....	a13	....	....	....	....	....	....	....	....	....	....	....	....
Other Revenue.....	a14	....	....	....	26.86	28.55	34.10	33.20	34.11	35.98	43.48	44.88	48.22
Expense.....	a2	....	....	....	358.88	379.60	405.37	436.07	473.10	504.76	557.82	572.48	604.93
Compensation of Employees.....	a21	....	....	....	89.17	94.77	102.93	110.69	121.48	131.85	139.96	146.74	151.94
Use of Goods & Services.....	a22	....	....	....	84.45	91.96	99.30	111.31	121.23	131.49	146.12	155.49	165.92
Consumption of Fixed Capital.....	a23	....	....	....	8.73	9.09	9.36	9.79	10.30	10.81	11.53	12.23	12.80
Interest.....	a24	....	....	....	26.32	26.49	23.78	21.47	22.54	23.59	26.34	27.21	31.14
Subsidies.....	a25	....	....	....	4.00	4.27	4.55	5.67	6.69	6.62	7.65	9.03	9.55
Grants.....	a26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	a27	....	....	....	119.09	122.95	131.69	138.05	145.99	154.44	161.41	167.04	177.18
Other Expense.....	a28	....	....	....	27.12	30.09	33.77	39.09	44.88	45.96	64.80	54.75	56.40
Gross Operating Balance [1-2+23]...	agob	....	....	....	19.49	24.09	20.53	-5.38	-20.63	-20.61	-34.80	-10.58	-14.97
Net Operating Balance [1-2].....	anob	....	....	....	10.76	15.01	11.17	-15.17	-30.93	-31.42	-46.33	-22.80	-27.77
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	2.01	1.67	4.44	5.00	6.08	8.72	-4.37	10.50	11.88
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	8.75	13.34	6.73	-20.16	-37.01	-40.14	-41.97	-33.31	-39.65
Net Acq. of Financial Assets.....	a32	....	....	....	5.56	27.97	-13.86	-4.20	1.99	4.08	7.11	12.80	11.69
By instrument													
Currency & Deposits.....	a3202	....	....	....	3.03	18.71	-11.98	-3.20	1.61	.69	-1.37	7.94	9.77
Securities other than Shares.....	a3203	....	....	....	-3.69	7.76	-2.63	1.28	-2.47	2.42	3.39	2.36	1.07
Loans.....	a3204	....	....	....	.78	2.25	4.17	1.39	3.43	1.90	2.51	2.00	2.88
Shares & Other Equity.....	a3205	....	....	....	-1.83	-2.23	-2.98	-2.86	-3.76	-3.64	-3.60	-2.53	-3.80
Insurance Technical Reserves.....	a3206	....	....	....	-.03	.02	-.03	.03	.01	.05	.04	.07	.01
Financial Derivatives.....	a3207	....	....	....	—	.18	.10	-.24	-.12	-.17	.14	-.42	-.29
Other Accounts Receivable.....	a3208	....	....	....	7.66	2.23	.29	-.36	3.30	2.87	6.01	3.35	2.10
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a323	....	....	....	-.37	-.96	-.81	-.24	—	-.04	-.01	.05	-.05
Net Incurrence of Liabilities.....	a33	....	....	....	-2.68	14.29	-21.59	15.70	39.26	43.22	48.87	46.36	51.20
By instrument													
Currency & Deposits.....	a3302	....	....	....	-.72	2.71	-2.80	2.00	3.23	2.74	5.70	5.57	7.49
Securities other than Shares.....	a3303	....	....	....	-5.15	-13.95	-8.91	12.38	34.22	35.15	36.14	39.56	37.80
Loans.....	a3304	....	....	....	5.38	.53	-6.38	1.84	3.03	8.85	3.56	-.98	.62
Shares & Other Equity.....	a3305	....	....	....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a3306	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a3307	....	....	....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a3308	....	....	....	-2.19	25.00	-3.51	-.52	-1.22	-3.52	3.49	2.21	5.30
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	-.51	.35	1.00	.26	-.26	1.00	.20	-.26	.14
Memo Item: Expenditure [2+31].....	a2m	....	....	....	360.89	381.27	409.80	441.07	479.18	513.48	553.46	582.99	616.81
Balance Sheet													
Net Worth.....	a6	....	....	....	....	....	....	....	....	....	....	....	....
Nonfinancial Assets.....	a61	....	....	....	....	....	....	....	....	....	....	....	....
Financial Assets.....	a62	....	....	....	169.61	202.48	196.30	203.78	217.91	235.78	268.08	274.45	290.05
By instrument													
Currency & Deposits.....	a6202	....	....	....	21.74	41.28	27.73	25.57	26.84	28.42	27.46	33.03	44.30
Securities other than Shares.....	a6203	....	....	....	12.69	24.55	21.57	23.20	20.46	21.96	25.06	25.36	26.86
Loans.....	a6204	....	....	....	16.64	18.51	21.98	23.13	27.05	27.94	30.14	32.17	35.43
Shares and Other Equity.....	a6205	....	....	....	77.22	75.51	82.76	90.31	99.48	111.35	134.42	130.07	128.25
Insurance Technical Reserves.....	a6206	....	....	....	1.06	1.01	.89	.94	.76	.81	.78	.85	.86
Financial Derivatives.....	a6207	....	....	....	-.40	.02	.73	.21	-.01	.18	.61	.73	-.42
Other Accounts Receivable.....	a6208	....	....	....	36.66	38.53	38.29	38.04	40.77	42.67	46.44	48.81	50.43
By debtor													
Domestic.....	a621	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a622	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a623	....	....	....	4.01	3.08	2.36	2.37	2.56	2.46	3.15	3.44	4.34
Liabilities.....	a63	....	....	....	447.41	468.05	439.13	463.36	493.99	549.22	607.06	640.03	686.86
By instrument													
Currency & Deposits.....	a6302	....	....	....	75.11	78.04	75.62	77.58	79.95	82.58	88.31	93.66	101.52
Securities other than Shares.....	a6303	....	....	....	337.99	331.85	311.44	333.29	357.57	399.84	445.84	471.45	511.82
Loans.....	a6304	....	....	....	27.13	30.97	25.63	28.33	31.58	40.35	43.88	42.82	43.92
Shares and Other Equity.....	a6305	....	....	....	—	—	—	—	—	—	—	—	—
Insurance Technical Reserves.....	a6306	....	....	....	—	—	—	—	—	—	—	—	—
Financial Derivatives.....	a6307	....	....	....	—	—	—	—	—	—	—	—	—
Other Accounts Payable.....	a6308	....	....	....	7.19	27.20	26.44	24.16	24.89	26.46	29.03	32.10	29.61
By creditor													
Domestic.....	a631	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a632	....	....	....	....	....	....	....	....	....	....	....	....
Net Financial Worth [62-63].....	a6m2	....	....	....	-277.80	-265.57	-242.83	-259.58	-276.08	-313.44	-338.98	-365.57	-396.81
Memo Item: Debt at Market Value.....	a6m3	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Debt at Face Value.....	a6m35	....	....	....	....	400.61	385.51	402.92	441.13	487.86	529.37	573.34	618.82
Memo Item: Debt at Nominal Value.....	a6m4	....	....	....	....	....	....	....	....	....	....	....	....

United Kingdom 112

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
National Accounts													
		<i>Billions of Pounds</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	490.84	520.66	554.99	589.87	624.00	657.22	690.53	724.35	761.48	792.45	827.64	876.10
Government Consumption Expend.....	91f.c	148.63	150.55	156.41	169.52	181.85	194.50	212.46	232.70	250.71	268.90	286.36	299.88
Gross Fixed Capital Formation.....	93e.c	130.35	138.31	156.00	161.72	167.17	171.78	180.55	186.70	202.26	211.86	231.76	249.97
Changes in Inventories.....	93i.c	1.61	4.59	5.46	6.29	5.27	6.59	3.12	3.95	4.82	3.69	2.75	7.84
Exports of Goods and Services.....	90c.c	225.16	234.02	232.03	239.78	267.60	273.14	276.51	285.40	298.69	326.79	370.79	359.28
Imports of Goods and Services (-).....	98c.c	227.68	232.26	239.18	255.24	286.96	299.93	307.39	314.84	333.67	370.97	417.32	407.94
Gross Domestic Product (GDP).....	99b.c	768.91	815.88	865.71	911.95	958.93	1,003.30	1,055.79	1,118.25	1,184.30	1,233.98	1,303.92	1,385.12
Net Primary Income from Abroad.....	98.nc	-2.30	.60	8.91	-1.83	.78	8.33	21.07	22.64	25.55	24.22	6.48	3.19
Gross National Income (GNI).....	99a.c	766.61	816.48	874.62	910.12	959.71	1,011.62	1,076.87	1,140.89	1,209.84	1,258.19	1,310.40	1,388.32
Net Current Transf.from Abroad.....	98t.c	-1.90	-3.21	-4.97	-4.44	-6.25	-3.43	-6.71	-8.13	-9.92	-11.09	-10.70	-12.13
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	764.70	813.28	869.65	905.68	953.46	1,008.20	1,070.15	1,132.76	1,199.92	1,247.10	1,299.70	1,376.18
Gross Saving.....	99s.c	125.24	142.06	158.26	146.29	147.61	156.48	167.16	175.73	187.75	185.81	185.73	201.09
Consumption of Fixed Capital.....	99cfc	93.36	95.18	98.96	105.51	111.25	115.80	121.91	125.55	135.18	138.52	147.86	158.14
GDP Volume 2003 Ref., Chained.....	99b.r	913.80	942.15	973.75	1,003.37	1,041.52	1,066.22	1,088.11	1,118.25	1,154.69	1,175.92	1,209.34	1,247.68
GDP Volume (2000=100).....	99bvr	87.7	90.5	93.5	96.3	100.0	102.4	104.5	107.4	110.9	112.9	116.1	119.8
GDP Deflator (2000=100).....	99bir	91.4	94.1	96.6	98.7	100.0	102.2	105.4	108.6	111.4	114.0	117.1	120.6
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	58.12	58.28	58.45	58.65	58.87	59.12	59.39	59.68	59.96	60.24	60.51	60.77

United States 111

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
	<i>End of Period (sa and sc) Period Averages (sb and sd)</i>												
US Dollar/SDR Rate.....aa=	sa	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530	1.4293	1.5044	1.5803
US Dollar/SDR Rate.....	sb	1.4518	1.3760	1.3565	1.3673	1.3188	1.2730	1.2949	1.4006	1.4810	1.4773	1.4712	1.5306
SDR/US Dollar Rate.....ac=	sc	.6954	.7412	.7102	.7286	.7675	.7957	.7356	.6730	.6439	.6997	.6647	.6328
SDR/US Dollar Rate.....	sd	.6888	.7267	.7372	.7314	.7583	.7855	.7723	.7140	.6752	.6769	.6797	.6533
	<i>Dollars per ECU through 1998; Dollars per Euro Beginning 1999:</i>												
Euro Rate.....	ag	1.2530	1.1042	1.1668	1.0046	.9305	.8813	1.0487	1.2630	1.3621	1.1797	1.3170	1.4721
Euro Rate.....	rh	1.2680	1.1341	1.1200	1.0668	.9240	.8956	.9444	1.1308	1.2433	1.2458	1.2556	1.3706
	<i>Index Numbers (2000=100): Period Averages</i>												
Nominal Effective Exchange Rate.....	nec	83.6	89.6	97.7	97.4	100.0	105.2	105.2	98.5	93.6	91.1	89.8	85.9
CPI-Based Real Effect. Ex. Rate.....	rec	87.2	91.3	97.8	96.8	100.0	105.6	105.4	98.7	94.1	92.8	92.4	88.8
Real Effective Exchange Rate.....	reu	81.6	86.0	91.3	90.5	100.0	103.8	105.7	95.5	86.3	85.0	83.6	80.3
Fund Position													
	<i>Billions of SDRs: End of Period</i>												
Quota.....	2f.s	26.53	26.53	26.53	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
SDRs.....	1b.s	7.17	7.43	7.53	7.54	8.09	8.58	8.95	8.50	8.77	5.74	5.90	6.00
Reserve Position in the Fund.....	1c.s	10.73	13.39	17.12	13.09	11.38	14.22	16.17	15.16	12.58	5.62	3.35	2.69
of which: Outstg.Fund Borrowing...	2c	—	—	.98	—	—	—	—	—	—	—	—	—
International Liquidity													
	<i>Billions of US Dollars Unless Otherwise Indicated: End of Period</i>												
Total Reserves minus Gold.....	11.d	64.04	58.91	70.71	60.50	56.60	57.63	67.96	74.89	75.89	54.08	54.85	59.52
SDRs.....	1b.d	10.31	10.03	10.60	10.35	10.54	10.78	12.17	12.64	13.63	8.21	8.87	9.48
Reserve Position in the Fund.....	1c.d	15.43	18.07	24.11	17.97	14.82	17.87	21.98	22.53	19.54	8.04	5.04	4.24
Foreign Exchange.....	1d.d	38.29	30.81	36.00	32.18	31.24	28.98	33.82	39.72	42.72	37.84	40.94	45.80
Gold (Million Fine Troy Ounces).....	1ad	261.66	261.64	261.61	261.67	261.61	262.00	262.00	261.55	261.59	261.55	261.50	261.50
Gold (National Valuation).....	1and	11.05	11.05	11.05	11.05	11.05	11.05	11.04	11.04	11.04	11.04	11.04	11.04
Monetary Authorities: Other Assets.....	3.d	19.26	17.05	19.77	16.14	15.67	14.56	16.91	19.87	21.37	18.93	20.48	47.30
Monetary Authorities: Other Liabs....	4.d	.17	.46	.17	.07	.22	.06	21.23	25.81	30.86	30.59	29.71	44.08
Banking Institutions: Assets.....	7a.d	665.94	791.26	813.16	860.50	961.55	807.92	850.18	934.44	1,109.74	1,281.71	1,633.25	1,976.73
Banking Institutions: Liabs.....	7b.d	1,028.68	1,207.31	1,265.47	1,311.60	1,411.34	912.49	1,009.53	1,284.93	1,579.77	1,706.17	2,175.75	2,358.28
Nonbank Financial Insts.: Assets.....	7e.d	869.39	1,025.44	1,209.17	1,463.47	1,515.34	1,480.41	1,532.24	2,085.89	2,620.61	3,209.39	3,932.07	4,527.74
Nonbank Financial Insts.: Liabs.....	7f.d	619.89	680.45	802.94	995.40	1,206.93	1,027.91	1,235.85	1,539.76	1,992.44	2,372.24	3,111.14	3,447.32
Monetary Authorities													
	<i>Billions of US Dollars: End of Period</i>												
Foreign Assets.....	11	56.1	56.2	65.5	55.5	52.1	† 54.3	62.1	66.1	65.6	46.2	45.4	72.1
Claims on Central Government.....	12a	390.9	430.7	452.1	478.0	511.7	† 551.7	629.4	666.7	717.8	744.2	778.9	740.6
Claims on State & Local Govts.....	12b	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	12c	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Private Sector.....	12d	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Banking Institutions.....	12e	.1	2.0	—	.2	.1	† —	—	.1	—	.1	.1	48.6
Claims on Nonbank Financial Insts....	12g	2.2	.7	.3	140.8	43.5	† 50.3	39.5	43.8	33.0	46.8	40.8	46.5
Reserve Money.....	14	455.4	489.2	520.8	625.4	583.4	† 630.1	678.0	713.5	744.8	779.5	802.7	814.3
of which: Currency Outside Banks...	14a	385.5	412.8	448.6	539.5	547.7	† 564.4	606.5	641.8	677.9	708.3	731.3	736.7
Other Liabs. to Banking Insts.....	14n	7.5	7.2	5.9	6.1	6.3	† 2.5	9.5	7.6	5.3	5.0	3.8	1.8
Time, Savings, & Fgn.Currency Dep... Liabs. of Central Bank: Securities.....	15 16ac	........	........	........	........	........	........	........	........	........	........	........	........
Restricted Deposits.....	16b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	.2	.5	.2	.1	.2	† 1.1	21.2	25.8	30.9	30.6	29.7	44.1
Central Government Deposits.....	16d	7.7	5.4	6.1	28.4	5.1	† 6.6	4.4	5.7	5.9	4.6	4.7	16.1
Liabs. to Nonbank Financial Insts.....	16j	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	16.1	17.3	18.8	19.6	20.2	† 20.8	23.4	25.0	31.2	33.5	38.0	44.6
Other Items (Net).....	17r	-37.6	-30.0	-33.7	-5.1	-7.8	† -3.9	-5.4	-1.1	-1.6	-16.0	-13.8	-13.1
Banking Institutions													
	<i>Billions of US Dollars: End of Period</i>												
Reserves.....	20	69.7	75.8	68.4	90.8	63.4	† 64.8	70.4	71.0	65.6	69.1	70.4	75.8
Claims on Mon.Author.:Securities.....	20c	....	....	....	....	....	—	—	—	—	—	—	—
Other Claims on Monetary Author....	20n	4.6	5.4	6.0	6.4	7.0	† 7.4	8.4	8.8	11.9	13.5	15.3	18.5
Foreign Assets.....	21	217.6	269.3	438.0	573.7	751.0	† 807.9	850.2	934.4	1,109.7	1,281.7	1,633.3	1,976.7
Claims on Central Government.....	22a	386.8	386.4	345.3	352.5	293.1	† 319.0	364.8	285.4	223.3	205.8	197.7	307.8
Claims on State & Local Govts.....	22b	240.8	265.7	300.2	324.1	359.8	† 324.0	330.9	353.3	380.3	416.8	465.8	563.0
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	....	....	....	—	—	—	—	—	—	—
Claims on Private Sector.....	22d	3,735.4	3,995.5	4,282.3	4,556.1	5,020.4	† 5,309.2	5,502.5	5,898.6	6,523.3	7,216.6	7,904.7	8,643.1
Claims on Nonbank Financial Insts....	22g	1,312.0	1,492.5	1,790.9	1,998.0	2,197.0	† 2,677.3	2,858.9	3,030.1	3,108.8	3,365.0	3,654.0	3,914.6
Demand Deposits.....	24	785.9	764.9	737.0	740.8	662.4	† 639.3	608.8	668.1	713.0	682.7	638.1	635.3
Time, Savings, & Fgn.Currency Dep... Money Market Instruments.....	25 26aa	3,839.3	4,234.1	4,745.2	5,214.9	5,811.8	† 6,316.7	6,647.3	6,897.4	7,277.3	7,988.8	8,862.8	10,103.9
Restricted Deposits.....	26b	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	327.5	381.2	490.3	537.6	614.3	† 912.5	1,009.5	1,284.9	1,579.8	1,706.2	2,175.8	2,358.3
Central Government Deposits.....	26d	28.7	27.8	13.2	49.6	16.4	† 67.0	69.4	51.1	28.8	36.2	32.2	47.7
Credit from Monetary Authorities.....	26g	8.7	3.5	3.3	—	1.9	† 51.2	41.9	38.5	25.8	34.6	26.3	75.5
Liabs. to Nonbank Financial Insts....	26j	376.2	433.4	559.2	705.3	778.5	† 927.3	950.8	956.2	1,065.3	1,148.5	1,191.6	1,464.2
Capital Accounts.....	27a	472.3	536.2	611.1	632.8	735.0	† 769.4	848.1	919.0	1,157.9	1,228.2	1,366.5	1,529.0
Other Items (Net).....	27r	128.5	109.6	71.8	20.7	71.4	† -173.9	-189.9	-233.5	-425.0	-256.6	-351.9	-714.4

United States 111

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	53.5	69.3	80.4	97.5	100.0	94.9	85.9	83.8	96.1	98.3	106.3	122.7
NASDAQ Composite.....	62a	30.8	38.9	47.5	72.0	100.0	53.7	40.9	43.5	52.6	55.6	60.0	68.2
S&P Industrials.....	62b	45.3	58.4	72.8	92.1	100.0	78.9	65.3	62.9	73.7	78.9	84.6	97.4
AMEX Average.....	62c	62.0	68.2	74.1	83.6	100.0	95.3	93.6	102.3	136.7	169.9	210.2	246.7
Producer Prices.....	63	96.2	96.1	93.8	94.5	100.0	101.1	98.8	104.1	110.5	118.6	124.1	130.1
Industrial Goods.....	63a	94.5	94.8	92.6	93.9	100.0	100.7	98.3	103.2	109.5	118.9	125.2	130.0
Finished Goods.....	63b	95.1	95.5	94.7	96.4	100.0	102.0	100.6	103.8	107.6	112.8	116.2	120.7
Consumer Goods.....	63ba	93.7	94.2	93.3	95.5	100.0	102.4	100.8	105.1	109.7	116.1	120.1	125.5
Capital Equipment.....	63bb	99.6	99.6	99.1	99.1	100.0	100.6	100.2	100.5	101.9	104.2	105.8	107.6
Consumer Prices.....	64	91.1	93.2	94.7	96.7	100.0	102.8	104.5	106.8	109.7	113.4	117.1	120.4
Wages: Hourly Earnings(Mfg).....	65ey	89.0	91.7	93.9	96.7	100.0	103.1	106.8	109.9	112.7	115.6	117.4	120.5
Industrial Production.....	66	81.0	86.9	92.0	95.9	100.0	96.6	96.5	97.7	100.1	103.4	105.7	107.5
Crude Petroleum Production.....	66aa	111.1	110.8	107.4	101.0	100.0	99.6	98.7	97.9	93.1	89.0	87.6	87.6
Nonagr. Employment, Seas.Adj.....	67.c	90.8	93.2	95.5	97.9	100.0	100.0	98.9	98.6	99.7	101.4	103.3	104.4
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	133,945	† 136,297	137,674	139,368	142,583	143,734	144,863	146,510	147,401	149,320	151,428	153,125
Employment.....	67e	126,709	† 129,558	131,464	133,488	136,891	136,933	136,485	137,736	139,252	141,730	144,427	146,047
Unemployment.....	67c	7,236	† 6,739	6,210	5,880	5,692	6,801	8,378	8,774	8,149	7,591	7,001	7,078
Unemployment Rate (%).....	67r	5.4	† 4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.6
<i>Billions of US Dollars</i>													
Exports, f.a.s.....	70	625.07	689.18	682.14	695.80	781.92	729.10	693.10	724.77	818.52	907.16	1,038.27	1,162.98
Imports, c.i.f.....	71	822.02	899.02	944.35	1,059.44	1,259.30	1,179.18	1,200.23	1,303.05	1,525.68	1,732.35	1,919.43	2,016.98
Imports, f.o.b.....	71.v	795.29	870.57	911.90	1,024.62	1,218.02	1,141.00	1,163.56	1,257.12	1,469.86	1,670.75	1,855.28	1,953.30
<i>2000=100</i>													
Volume of Exports.....	72	76.5	85.5	87.5	90.4	100.0	94.0	90.3	92.9	101.1	108.6	120.0	128.1
Volume of Imports.....	73	64.3	72.1	80.5	89.6	100.0	97.1	101.3	106.8	118.4	125.1	132.1	133.2
Export Prices.....	76	104.5	103.1	99.7	98.4	100.0	99.2	98.2	99.7	103.6	106.9	110.7	116.1
Import Prices.....	76.x	101.6	99.1	93.1	93.9	100.0	96.5	94.1	96.9	102.3	110.0	115.4	120.2
<i>Billions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-124.73	-140.72	-215.04	-301.65	-417.42	-384.70	-461.28	-523.40	-624.99	-728.99	-788.11	-731.21
Goods: Exports f.o.b.....	78aad	614.01	680.33	672.38	686.27	774.63	721.84	685.93	716.70	811.01	898.46	1,026.85	1,152.57
Goods: Imports f.o.b.....	78abd	-803.11	-876.81	-918.65	-1,031.79	-1,226.69	-1,148.26	-1,167.40	-1,264.34	-1,477.13	-1,681.81	-1,861.41	-1,967.87
Trade Balance.....	78acd	-189.10	-196.49	-246.27	-345.52	-452.06	-426.42	-481.46	-547.64	-666.12	-783.35	-834.55	-815.30
Services: Credit.....	78add	237.62	254.13	260.81	279.61	295.97	283.05	288.79	301.05	349.58	385.30	430.16	493.16
Services: Debit.....	78aed	-152.55	-165.93	-180.67	-199.20	-223.74	-221.76	-231.05	-250.33	-291.19	-313.51	-348.89	-378.11
Balance on Goods & Services.....	78afd	-104.04	-108.29	-166.13	-265.11	-379.84	-365.13	-423.73	-496.92	-607.73	-711.57	-753.28	-700.26
Income: Credit.....	78agd	226.13	256.82	261.83	293.93	350.92	290.80	280.94	320.46	413.74	535.26	685.15	817.78
Income: Debit.....	78ahd	-203.81	-244.20	-257.55	-280.04	-329.86	-259.08	-253.54	-275.15	-346.52	-462.91	-627.95	-736.03
Balance on Gds, Serv. & Inc.....	78aid	-81.71	-95.66	-161.85	-251.23	-358.78	-333.40	-396.33	-451.61	-540.51	-639.21	-696.09	-618.50
Current Transfers, n.i.e.: Credit.....	78ajd	10.40	9.89	9.64	8.88	10.83	9.01	12.30	14.99	20.28	18.96	25.17	22.33
Current Transfers: Debit.....	78akd	-53.42	-54.95	-62.82	-59.31	-69.47	-60.31	-77.24	-86.79	-104.76	-108.75	-117.20	-135.03
Capital Account, n.i.e.....	78bcd	-74	-1.03	-77	-4.94	-1.01	-1.27	-1.47	-3.48	-2.37	-4.04	-3.88	-1.84
Capital Account, n.i.e.: Credit.....	78bad	.79	.81	.87	1.04	1.00	.99	.97	.98	1.04	1.22	1.24	1.80
Capital Account: Debit.....	78bbd	-1.52	-1.84	-1.64	-5.97	-2.01	-2.27	-2.44	-4.46	-3.41	-5.25	-5.12	-3.65
Financial Account, n.i.e.....	78bjd	127.84	219.95	73.74	229.40	477.99	405.16	504.20	531.36	529.53	686.62	836.70	774.47
Direct Investment Abroad.....	78bdd	-91.88	-104.82	-142.64	-224.93	-159.21	-142.35	-154.46	-149.56	-316.22	-36.24	-241.25	-333.27
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	86.52	105.59	179.03	289.44	321.27	167.02	84.37	63.75	145.97	112.64	241.96	237.54
Portfolio Investment Assets.....	78bfd	-149.32	-116.85	-130.20	-122.24	-127.91	-90.64	-48.57	-123.13	-177.36	-257.54	-498.98	-294.57
Equity Securities.....	78bkd	-82.71	-57.29	-101.36	-114.31	-106.71	-109.12	-16.95	-118.00	-84.76	-186.69	-137.41	-118.02
Debt Securities.....	78bld	-66.61	-59.57	-28.84	-7.93	-21.19	18.48	-31.61	-5.13	-92.61	-70.85	-361.57	-176.55
Portfolio Investment Liab., n.i.e.....	78bgd	332.78	333.11	187.57	285.60	436.57	428.34	427.61	550.16	867.34	832.04	1,126.88	1,145.14
Equity Securities.....	78bmd	11.06	67.03	41.96	112.29	193.60	121.46	54.07	33.98	61.79	89.26	145.57	197.52
Debt Securities.....	78bnd	321.72	266.08	145.61	173.31	242.97	306.88	373.54	516.18	805.55	742.78	981.31	947.63
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	29.71	6.50
Other Investment Assets.....	78bhd	-178.87	-262.82	-74.20	-165.64	-273.11	-144.71	-87.94	-54.26	-510.09	-266.96	-513.90	-661.89
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	-99	.07	-42	2.75	-94	-49	.35	.54	1.71	5.54	5.35	-22.27
Banks.....	78bqd	-91.56	-141.12	-35.57	-70.69	-133.38	-135.71	-38.26	-25.72	-359.04	-151.08	-329.34	-515.83
Other Sectors.....	78brd	-86.33	-121.77	-38.20	-97.70	-138.79	-8.52	-50.02	-29.08	-152.76	-121.42	-189.91	-123.79
Other Investment Liab., n.i.e.....	78bid	128.61	265.74	54.18	167.17	280.38	187.51	283.18	244.39	519.90	302.67	692.27	675.02
Monetary Authorities.....	78bsd	53.67	-21.21	4.10	26.59	-11.19	35.30	69.54	10.59	13.30	8.45	2.23	-10.68
General Government.....	78btd	.73	-.88	-3.33	-2.86	-1.83	-2.31	.14	-.72	-.13	-.42	2.82	5.34
Banks.....	78bud	22.18	171.31	30.27	67.20	122.72	88.40	117.63	136.06	346.70	232.42	343.39	476.55
Other Sectors.....	78bsd	52.03	116.51	23.14	76.25	170.67	66.11	95.87	98.46	160.03	62.23	343.84	203.80
Net Errors and Omissions.....	78cad	-9.04	-77.18	148.80	68.46	-59.26	-14.27	-37.76	-6.00	95.03	32.31	-47.10	-41.29
Overall Balance.....	78cbd	-6.67	1.01	6.73	-8.73	.29	4.93	3.69	-1.53	-2.80	-14.10	-2.39	.13
Reserves and Related Items.....	79dad	6.67	-1.01	-6.73	8.73	-.29	-4.93	-3.69	1.53	2.80	14.10	2.39	-.13
Reserve Assets.....	79ddb	6.67	-1.01	-6.73	8.73	-.29	-4.93	-3.69	1.53	2.80	14.10	2.39	-.13
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—

United States 111

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
International Investment Position													
	<i>Billions of US Dollars</i>												
Assets.....	79aad	4,032.31	4,567.91	5,095.55	5,974.43	6,238.78	6,308.68	6,652.25	7,643.49	9,257.10	11,576.34	13,754.99	....
Direct Investment Abroad.....	79abd	989.81	1,068.06	1,196.02	1,414.36	1,531.61	1,693.13	1,867.04	2,054.46	2,463.61	2,535.19	2,855.62	....
Portfolio Investment.....	79acd	1,487.55	1,751.18	2,069.38	2,551.95	2,425.53	2,169.74	2,079.89	3,174.93	3,816.02	4,615.31	5,838.36	....
Equity Securities.....	79add	1,006.14	1,207.79	1,474.98	2,003.72	1,852.84	1,612.67	1,374.67	2,079.42	2,560.42	3,317.71	4,251.51	....
Debt Securities.....	79aed	481.41	543.40	594.40	548.23	572.69	557.06	705.23	1,095.50	1,255.60	1,297.60	1,586.86	....
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	1,190.03	1,237.56	....
Other Investment.....	79afd	1,394.21	1,613.82	1,684.14	1,871.67	2,153.24	2,315.85	2,546.71	2,230.53	2,787.88	3,047.77	3,603.59	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	86.12	86.20	86.77	84.23	85.17	85.65	85.31	84.77	83.06	77.52	72.19	....
Banks.....	79aid	857.51	982.10	1,009.05	1,082.93	1,231.52	1,390.90	1,559.46	1,386.95	1,778.35	1,946.03	2,345.48	....
Other Sectors.....	79ajd	450.58	545.52	588.32	704.52	836.56	839.30	901.95	758.80	926.46	1,024.22	1,185.92	....
Reserve Assets.....	79akd	160.74	134.84	146.01	136.45	128.40	129.96	158.60	183.58	189.59	188.04	219.85	....
Liabilities.....	79lad	4,527.36	5,388.59	5,990.90	6,740.63	7,619.98	8,228.11	8,740.26	9,783.85	11,551.49	13,814.69	16,294.62	....
Dir. Invest. in Rep. Economy.....	79lbd	745.62	824.14	920.04	1,101.71	1,421.02	1,518.47	1,499.95	1,580.99	1,742.25	1,868.25	2,099.43	....
Portfolio Investment.....	79lcd	2,284.15	2,767.48	3,198.67	3,583.08	3,862.63	4,153.84	4,330.53	5,546.32	6,621.23	7,337.84	8,672.41	....
Equity Securities.....	79ldd	672.40	952.89	1,250.34	1,611.53	1,643.21	1,572.68	1,335.79	1,839.51	2,123.26	2,304.01	2,776.72	....
Debt Securities.....	79led	1,611.75	1,814.59	1,948.33	1,971.54	2,219.43	2,581.16	2,994.74	3,706.81	4,497.97	5,033.82	5,895.69	....
Financial Derivatives.....	79lid	—	—	—	—	—	—	—	—	—	1,132.11	1,178.63	....
Other Investment.....	79lfd	1,497.59	1,796.97	1,872.19	2,055.85	2,336.33	2,555.80	2,909.78	2,656.54	3,188.02	3,476.50	4,344.15	....
Monetary Authorities.....	79lfd	186.85	211.63	228.25	250.66	255.97	279.76	301.27	317.91	332.74	351.71	364.28	....
General Government.....	79lhd	22.59	21.71	18.39	21.14	19.32	17.01	17.14	16.42	16.29	15.87	19.00	....
Banks.....	79lid	941.35	1,104.22	1,139.88	1,206.00	1,322.14	1,460.72	1,694.03	1,708.18	2,147.67	2,358.04	2,934.63	....
Other Sectors.....	79lijd	346.81	459.41	485.68	578.05	738.90	798.31	897.34	614.04	691.32	750.89	1,026.25	....
Government Finance													
Operations Statement													
Central Government													
<i>Billions of US Dollars: Fiscal Year Ends December 31</i>													
Revenue.....	a1	....	....	....	....	....	....	....	....	2,268.35	2,523.59	2,697.56	....
Taxes.....	a11	....	....	....	....	....	....	....	....	1,387.66	1,565.27	1,682.37	....
Social Contributions.....	a12	....	....	....	....	....	....	....	....	849.32	901.62	953.04	....
Grants.....	a13	....	....	....	....	....	....	....	....	—	—	—	....
Other Revenue.....	a14	....	....	....	....	....	....	....	....	31.37	56.70	62.15	....
Expense.....	a2	....	....	....	....	....	....	....	....	2,628.70	2,785.97	2,974.63	....
Compensation of Employees.....	a21	....	....	....	....	....	....	....	....	345.71	359.22	372.71	....
Use of Goods & Services.....	a22	....	....	....	....	....	....	....	....	343.09	367.04	392.31	....
Consumption of Fixed Capital.....	a23	....	....	....	....	....	....	....	....	93.20	99.38	104.12	....
Interest.....	a24	....	....	....	....	....	....	....	....	255.87	277.55	302.41	....
Subsidies.....	a25	....	....	....	....	....	....	....	....	58.16	49.36	46.70	....
Grants.....	a26	....	....	....	....	....	....	....	....	447.84	441.99	466.02	....
Social Benefits.....	a27	....	....	....	....	....	....	....	....	1,082.39	1,187.91	1,274.32	....
Other Expense.....	a28	....	....	....	....	....	....	....	....	2.45	3.53	16.04	....
Gross Operating Balance [1-2+23].....	agob	....	....	....	....	....	....	....	....	-267.14	-163.00	-172.95	....
Net Operating Balance [1-2].....	anob	....	....	....	....	....	....	....	....	-360.35	-262.38	-277.07	....
Net Acq. of Nonfinancial Assets.....	a31	....	....	....	....	....	....	....	....	10.42	.96	8.75	....
Acquisition of Nonfin. Assets.....	a31.1	....	....	....	....	....	....	....	....	....	....	....	....
Disposal of Nonfin. Assets.....	a31.2	....	....	....	....	....	....	....	....	....	....	....	....
Net Lending/Borrowing [1-2-31].....	anlb	....	....	....	....	....	....	....	....	-370.77	-263.34	-285.82	....
Net Acq. of Financial Assets.....	a32	....	....	....	....	....	....	....	....	15.00	-28.08	41.63	....
By instrument													
Currency & Deposits.....	a3202	....	....	....	....	....	....	....	....	11.18	-2.50	26.35	....
Securities other than Shares.....	a3203	....	....	....	....	....	....	....	....	—	—	—	....
Loans.....	a3204	....	....	....	....	....	....	....	....	-2.68	4.08	10.48	....
Shares & Other Equity.....	a3205	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	a3206	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	a3207	....	....	....	....	....	....	....	....	....	....	....	....
Other Accounts Receivable.....	a3208	....	....	....	....	....	....	....	....	20.90	-26.88	5.15	....
By debtor													
Domestic.....	a321	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a322	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	a323	....	....	....	....	....	....	....	....	-14.40	-2.75	-3.33	....
Net Incurrence of Liabilities.....	a33	....	....	....	....	....	....	....	....	381.13	259.48	330.98	....
By instrument													
Currency & Deposits.....	a3302	....	....	....	....	....	....	....	....	.78	.60	.68	....
Securities other than Shares.....	a3303	....	....	....	....	....	....	....	....	306.88	183.38	237.10	....
Loans.....	a3304	....	....	....	....	....	....	....	....	—	—	—	....
Shares & Other Equity.....	a3305	....	....	....	....	....	....	....	....	....	....	....	....
Insurance Technical Reserves.....	a3306	....	....	....	....	....	....	....	....	41.13	37.23	34.53	....
Financial Derivatives.....	a3307	....	....	....	....	....	....	....	....	—	—	—	....
Other Accounts Payable.....	a3308	....	....	....	....	....	....	....	....	32.30	38.25	58.70	....
By creditor													
Domestic.....	a331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	a332	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrepancy [32-33-NLB].....	anlbz	....	....	....	....	....	....	....	....	4.64	-24.21	-3.53	....
Memo Item: Expenditure [2+31].....	a2m	....	....	....	....	....	....	....	....	2,639.12	2,786.93	2,983.38	....

United States 111

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Cash Flow Statement													
Central Government													
<i>Billions of US Dollars: Fiscal Year Ends September 30</i>													
Cash Receipts: Operating Activities...	c1	1,452.77	1,578.95	1,721.47	1,827.29	2,025.04	1,990.21	1,853.30	1,782.28	1,879.78	2,154.31	2,406.68	2,567.67
Taxes.....	c11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Contributions.....	c12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Receipts.....	c14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Payments: Operating Activities.....	c2	1,560.10	1,600.92	1,652.22	1,704.55	1,788.69	1,863.04	2,012.69	2,156.59	2,292.06	2,471.10	2,654.96	2,730.48
Compensation of Employees.....	c21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Goods & Services.....	c22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest.....	c24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subsidies.....	c25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grants.....	c26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Social Benefits.....	c27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Payments.....	c28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow: Operating Act. [1-2]	cnio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Outflow: Invest. in NFA.....	c31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchases of Nonfinancial Assets.....	c31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of Nonfinancial Assets.....	c31.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-107.33	-21.97	69.24	122.74	236.35	127.17	-159.40	-374.30	-412.28	-316.80	-248.28	-162.81
Net Acq. Fin. Assets, excl. Cash.....	c32x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	c321x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c322x	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Gold & SDRs.....	c323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Incurrence of Liabilities.....	c33	109.32	17.28	-62.90	-103.76	-241.89	-120.68	195.03	349.72	383.19	305.80	258.63	202.67
Domestic.....	c331	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	c332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Cash Inflow, Fin. Act. [-32x+33]..	cnfb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Change in Stock of Cash.....	cncb	1.99	-4.69	6.35	18.98	-5.54	6.49	35.63	-24.58	-29.09	-10.99	10.35	-40.77
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Cash Expenditure [2+31]	c2m	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memo Item: Liabs. at Market Values.	c63	3,784.12	3,838.10	3,759.13	3,671.87	3,447.71	3,339.34	3,553.21	3,922.59	4,305.21	4,598.34	4,839.03	5,044.61
<i>Billions of US Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	5,256.8	5,547.4	5,879.5	6,282.5	6,739.4	7,055.0	7,350.7	7,703.6	8,195.9	8,707.8	9,224.5	9,734.2
Government Consumption Expend....	91f.c	1,171.1	1,216.6	1,256.0	1,334.0	1,417.1	1,501.6	1,616.9	1,736.5	1,844.0	1,965.7	2,089.3	2,221.9
Gross Fixed Capital Formation.....	93e.c	1,454.4	1,569.9	1,700.7	1,845.5	1,983.5	1,970.1	1,914.5	2,005.7	2,202.8	2,438.1	2,596.3	2,590.3
Changes in Inventories.....	93i.c	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	14.3	58.6	36.9	46.6	2.9
Exports of Goods and Services.....	90c.c	868.6	955.3	955.9	991.2	1,096.3	1,032.8	1,005.9	1,040.8	1,182.4	1,309.4	1,467.6	1,643.0
Imports of Goods and Services (-)....	98c.c	964.8	1,056.9	1,115.9	1,251.7	1,475.8	1,399.8	1,430.3	1,540.2	1,797.8	2,023.9	2,229.6	2,351.0
Gross Domestic Product (GDP).....	99b.c	7,816.9	8,304.3	8,747.0	9,268.4	9,817.0	10,128.0	10,469.6	10,960.8	11,685.9	12,433.9	13,194.7	13,841.3
Net Primary Income from Abroad.....	98.nc	35.0	32.9	21.3	33.8	38.9	43.6	30.6	56.8	76.2	68.5	58.0	95.7
Gross National Income (GNI).....	99a.c	7,758.2	8,266.6	8,783.0	9,337.9	9,983.1	10,261.3	10,521.2	10,968.8	11,742.9	12,497.1	13,270.8	13,914.6
Net Current Transf. from Abroad.....	98t.c	-39.1	-41.6	-48.8	-47.2	-56.1	-47.0	-64.5	-69.7	-84.9	-89.0	-90.1	-98.5
Gross Saving.....	99s.c	1,291.1	1,461.1	1,598.7	1,674.3	1,770.5	1,657.6	1,489.1	1,459.0	1,618.1	1,734.6	1,866.9	1,860.0
Consumption of Fixed Capital.....	99cfc	918.1	974.4	1,030.2	1,101.3	1,187.8	1,281.5	1,292.0	1,336.5	1,436.1	1,609.5	1,615.2	1,686.6
GDP Volume 2000 Ref., Chained.....	99b.r	8,328.9	8,703.5	9,066.9	9,470.4	9,817.0	9,890.6	10,048.8	10,301.1	10,675.7	11,003.5	11,319.4	11,566.8
GDP Volume (2000=100).....	99bvr	84.8	88.7	92.4	96.5	100.0	100.8	102.4	104.9	108.7	112.1	115.3	117.8
GDP Deflator (2000=100).....	99bir	93.9	95.4	96.5	97.9	100.0	102.4	104.2	106.4	109.5	113.0	116.6	119.7
<i>Millions: Midyear Estimates</i>													
Population.....	99z	273.14	276.04	278.96	281.90	284.86	287.84	290.83	293.84	296.84	299.85	302.84	305.83

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Nonbank Financial Institutions													
<i>Millions of Pesos: End of Period</i>													
Reserves.....	40	7.0	4.5	5.2	9.3	72.7	† 93.1	99.7	80.6	66.8	61.9	49.5	56.3
Claims on Mon.Author.:Securities....	40c	2.7	2.7	2.4	2.1	22.6	† 3.2	4.4	3.6	—	—	—	—
Other Claims on Monetary Author....	40n	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Assets.....	41	2,109.7	2,011.3	2,066.0	994.3	14,513.2	† 18,628.6	21,126.8	37,044.4	46,827.8	41,757.0	40,276.9	38,014.3
Claims on Central Government.....	42a	4.3	4.3	4.2	2.1	20.4	† 15.8	13.7	23.1	151.4	139.2	106.4	—
Claims on State & Local Govts.....	42b	—	—	—	—	—	† —	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c	—	—	—	—	—	† —	—	—	—	—	—	—
Claims on Private Sector.....	42d	1.8	2.0	.4	.1	3.4	† 6.7	25.8	16.8	15.2	16.5	8.4	4.7
Claims on Banking Institutions.....	42e	3.0	3.4	2.8	2.4	17.1	† 31.2	9.9	25.4	54.9	25.6	37.2	27.0
Restricted Deposits.....	46b	.4	.2	.2	.1	1.7	† —	—	—	—	—	—	—
Foreign Liabilities.....	46c	1,910.2	1,807.3	1,753.5	736.6	10,864.5	† 14,396.5	16,345.8	33,878.4	43,861.6	37,445.7	38,170.3	35,927.6
Central Government Deposits.....	46d	.8	.4	.5	.3	3.8	† —	—	—	—	—	—	—
Credit from Monetary Authorities.....	46g	—	—	—	—	—	† —	—	—	—	—	—	—
Credit from Banking Institutions.....	46h	—	—	—	—	—	† —	—	—	—	—	—	—
Capital Accounts.....	47a	272.2	336.0	389.9	288.1	4,296.5	† 4,376.4	4,830.8	3,110.0	3,215.3	4,530.5	2,273.8	2,128.0
Insurance Technical Reserves.....	47d	....	....	....	....	....	—	—	—	—	—	—	—
Other Items (Net).....	47r	-55.1	-115.7	-63.0	-14.7	-517.1	† 5.6	103.7	205.6	39.2	23.9	34.4	46.6
Money (National Definitions)													
<i>Millions of Pesos: End of Period</i>													
Base Money.....	19ma	7,649.8	9,570.5	12,910.0	9,879.3	9,503.6	10,090.4	11,919.2	14,308.1	15,827.5	24,590.1	27,111.9	31,548.4
M1.....	59ma	10,712.5	12,577.3	14,500.8	15,000.7	14,237.2	14,048.3	14,714.2	19,711.0	22,281.4	29,731.3	35,691.7	47,042.4
M2.....	59mb	17,990.9	21,392.5	24,763.1	26,094.9	26,832.6	25,651.4	23,624.0	30,560.6	34,699.9	44,133.3	53,866.5	70,609.2
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	160.30	95.50	73.70	66.39	57.26	71.66	316.01	46.27	10.00	10.00	10.00	10.00
Discount Rate (Fgn.Cur.)(End Per)....	60.f	17.50	17.30	15.30	15.68	16.73	14.06	16.96	14.44	12.37	....	....	....
Money Market Rate.....	60b	28.47	23.43	20.48	13.96	14.82	22.10	86.10	20.76	3.57	1.25	1.60	4.10
Treasury Bill Rate.....	60c	29.20	23.18	....	....	....	....	....	32.53	14.75	4.14	4.54	7.11
Treasury Bill Rate (Fgn.Currency).....	60c.f	5.36	5.18	....	....	....	....	....	....	....	....	....	....
Savings Rate.....	60k	22.12	16.96	10.55	7.96	6.27	5.90	† 4.81	3.72	2.55	1.33	.94	.84
Savings Rate (Fgn. Currency).....	60k.f	2.70	2.67	2.35	1.76	1.74	1.19	† .88	.64	.45	.51	.44	.24
Deposit Rate.....	60l	42.43	29.57	22.76	21.49	18.26	21.60	† 62.58	29.69	6.20	2.84	1.83	2.36
Deposit Rate (Fgn. Currency).....	60l.f	5.42	5.42	5.50	5.58	5.80	4.78	† 3.61	2.41	1.03	1.28	1.73	1.87
Lending Rate.....	60p	85.93	67.19	54.39	50.03	46.06	48.56	† 118.38	58.94	23.68	13.61	9.25	8.94
Lending Rate (Fgn. Currency).....	60p.f	11.72	11.30	11.08	11.26	12.04	11.12	† 11.20	10.35	7.35	6.77	7.49	7.25
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Wholesale Prices.....	63	74.3	86.4	94.4	93.6	100.0	† 106.6	140.6	195.3	224.0	218.3	231.2	258.5
Consumer Prices.....	64	68.0	81.5	90.3	95.5	100.0	104.4	118.9	142.0	155.0	162.3	172.7	186.7
Manufacturing Production.....	66ey	103.3	109.3	111.9	104.5	100.0	94.1	† 80.6	86.8	105.3	117.3	127.7	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	1,239	....	1,235	1,270	....	1,241	....	1,269	1,580	....
Employment.....	67e	1,175	1,172	1,104	1,082	1,068	1,076	1,038	1,032	1,078	1,115	1,414	....
Unemployment.....	67c	159	152	124	138	168	193	211	209	164	155	167	....
Unemployment Rate (%).....	67r	11.9	11.4	10.1	11.3	13.6	15.3	17.0	16.9	13.1	12.2	10.9	9.2
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	2,397.2	2,725.7	2,770.7	2,237.1	2,294.7	2,060.4	1,861.0	2,206.0	2,930.8	3,404.5	3,953.2	4,485.2
Imports, c.i.f.....	71..d	3,322.8	3,726.8	3,810.5	3,356.8	3,465.8	3,060.8	1,964.3	2,190.4	3,113.6	3,878.9	4,757.4	5,726.1

Uruguay 298

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Government Finance													
Cash Flow Statement													
Budgetary Central Government													
	<i>Millions of Pesos: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	29,181	38,545	45,752	46,022	46,279	48,868	52,788	64,521	76,519	82,343	95,261	....
Taxes.....	c11	....	....	....	....	....	....	....	....	....	....	....	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c13	....	....	....	....	....	....	....	....	....	....	....	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	....	....	....	....
Cash Payments: Operating Activities.....	c2	32,183	41,830	48,364	55,268	56,124	59,638	65,109	77,054	85,599	89,569	101,855	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	....	....	....	....
Interest.....	c24	....	....	....	....	....	....	....	....	....	....	....	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	....	....	....	....
Grants.....	c26	....	....	....	....	....	....	....	....	....	....	....	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	....	....	....	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow: Operating Act.[1-2]	ccio	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	....	....	....	....
Purchases of Nonfinancial Assets.....	c31.1	....	....	....	....	....	....	....	....	....	....	....	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	....	....	....	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	-3,002	-3,285	-2,612	-9,247	-9,846	-10,771	-12,321	-12,533	-9,080	-7,225	-6,594	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	c321x	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	....	....	....	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	....	....	....	....
Net Incurrence of Liabilities.....	c33	2,981	3,198	2,810	9,128	6,702	9,990	12,616	14,430	9,657	10,202	7,730	....
Domestic.....	c331	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	c332	....	....	....	....	....	....	....	....	....	....	....	....
Net Cash Inflow, Fin.Act.[-32x+33]..	cnfb	....	....	....	....	....	....	....	....	....	....	....	....
Net Change in Stock of Cash.....	cncb	....	....	....	....	....	....	....	....	....	....	....	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure[2+31]	c2m	....	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Liabs.at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of Pesos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	117,978	148,387	169,442	173,360	181,114	183,519	192,167	235,345	276,797	300,315	347,131	403,618
Government Consumption Expend....	91f	20,952	25,324	29,357	30,871	32,070	33,837	33,622	35,833	41,137	44,903	51,233	60,385
Gross Fixed Capital Formation.....	93e	22,835	29,609	35,522	34,377	32,029	30,943	26,360	29,785	42,798	50,850	67,540	75,345
Changes in Inventories.....	93i	2,089	1,585	1,657	1,536	1,891	3,106	3,707	9,947	6,849	153	2,251	6,232
Exports of Goods and Services.....	90c	32,169	42,109	46,511	42,758	46,915	45,353	57,325	82,301	120,696	126,287	139,604	158,248
Imports of Goods and Services (-)....	98c	32,478	42,088	48,222	45,758	50,993	49,546	52,214	77,535	108,924	115,801	142,957	161,959
Gross Domestic Product (GDP).....	99b	163,546	204,926	234,267	237,143	243,027	247,211	260,967	315,678	379,353	406,705	464,802	541,869
Net Primary Income from Abroad.....	98.n	-2,265	-2,910	-3,168	-3,249	-3,386	-5,077	-2,595	-14,340	-17,332	-13,359	-12,664	-9,550
Gross National Income (GNI).....	99a	161,281	202,016	231,099	233,894	239,641	242,134	258,371	301,338	362,020	393,346	452,137	532,319
GDP Volume 1983 Prices(Millions)...	99b.p	273	286	299	291	287	277	246	252	281	300	321	345
GDP Volume (2000=100).....	99bvp	95.1	99.9	104.4	101.5	100.0	96.6	86.0	87.8	98.2	104.7	112.0	120.4
GDP Deflator (2000=100).....	99bip	70.8	84.4	92.3	96.2	100.0	105.3	124.9	147.9	158.9	159.8	170.7	185.3
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.24	3.27	3.29	3.31	3.32	3.32	3.33	3.32	3.32	3.33	3.33	3.34

Vanuatu 846

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	237.57	264.79	....	....	458.94	503.20	471.00	510.23	594.32	....
Direct Investment Abroad.....	79abd	....	....	—	—	....	....	9.33	11.84	13.22	13.28	14.77	....
Portfolio Investment.....	79acd	....	....	2.93	4.42	....	....	11.79	12.19	13.47	13.96	14.86	....
Equity Securities.....	79add	....	....	2.00	3.49	....	....	—	—	—	—	—	....
Debt Securities.....	79aed	....	....	.92	.93	....	....	11.79	12.19	13.47	13.96	14.86	....
Financial Derivatives.....	79ald	....	....	—	—	....	....	—	—	—	—	—	....
Other Investment.....	79afd	....	....	189.99	219.01	....	....	401.30	435.10	382.50	415.78	460.02	....
Monetary Authorities.....	79agd	....	....	—	—	....	....	....	....	—	—	—	....
General Government.....	79ahd	....	....	—	—	....	....	....	....	—	—	—	....
Banks.....	79aid	....	....	189.99	164.26	....	....	....	....	262.74	278.85	303.50	....
Other Sectors.....	79ajd	....	....	—	54.74	....	....	....	....	119.76	136.94	156.52	....
Reserve Assets.....	79akd	....	....	44.65	41.36	....	....	36.52	44.07	61.81	67.20	104.67	....
Liabilities.....	79lad	....	....	265.14	280.72	....	....	483.14	578.92	607.27	562.07	651.78	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	47.62	66.53	....	....	108.88	149.45	148.77	148.62	196.47	....
Portfolio Investment.....	79lcd	....	....	—	—	....	....	—	—	—	—	—	....
Equity Securities.....	79ldd	....	....	....	....	....	....	—	—	—	—	—	....
Debt Securities.....	79led	....	....	....	....	....	....	—	—	—	—	—	....
Financial Derivatives.....	79lfd	....	....	—	—	....	....	—	—	—	—	—	....
Other Investment.....	79lfd	....	....	217.52	214.19	....	....	374.27	429.47	458.51	413.45	455.32	....
Monetary Authorities.....	79lgd	....	....	.18	1.70	....	....	....	....	1.90	2.18	2.17	....
General Government.....	79lhd	....	....	51.93	56.98	....	....	....	....	82.73	75.53	78.03	....
Banks.....	79lid	....	....	162.17	153.25	....	....	....	....	61.14	69.69	85.96	....
Other Sectors.....	79ljd	....	....	3.25	2.27	....	....	....	....	312.75	266.06	289.15	....
National Accounts		<i>Millions of Vatu</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	....	17,473	18,399	18,727	19,376	19,407	20,035	21,085	....	....	....	....
Government Consumption Expend....	91f	....	6,161	6,751	7,462	7,787	7,688	7,582	7,707	....	....	....	....
Gross Fixed Capital Formation.....	93e	....	5,343	5,606	6,418	7,181	6,880	6,943	6,756	....	....	....	....
Changes in Inventories.....	93i	....	242	129	152	275	-65	-15	-42	....	....	....	....
Exports of Goods and Services.....	90c	....	15,459	14,145	12,930	14,491	13,734	13,891	14,786	....	....	....	....
Imports of Goods and Services (-)....	98c	....	14,945	17,543	18,630	19,087	20,119	19,200	19,829	....	....	....	....
Gross Domestic Product (GDP).....	99b	27,393	29,650	32,423	32,399	33,662	34,148	32,712	33,724	35,437	36,270	....	....
Net Primary Income from Abroad.....	98.n	-2,027	-1,342	-1,055	-657	-1,784	-669	-704	-1,416	....	....	....	....
Gross National Income (GNI).....	99a	25,366	28,308	33,239	32,094	33,177	33,436	31,863	32,341	....	....	....	....
GDP Volume 1983 Prices.....	99b.p	15,733	16,505	17,216	16,668	17,113	16,650	15,832	16,216	....	....	....	....
GDP Volume (2000=100).....	99bvp	91.9	96.4	100.6	97.4	100.0	97.3	92.5	94.8	....	....	....	....
GDP Deflator (2000=100).....	99bip	88.5	91.3	95.7	98.8	100.0	104.3	105.0	105.7	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.18	.18	.18	.19	.19	.19	.20	.20	.21	.22	.22	.23

Venezuela, República Bolivariana de 299

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Finance												
Cash Flow Statement												
Budgetary Central Government												
<i>Millions of Bolivares: Fiscal Year Ends December 31</i>												
Cash Receipts: Operating Activities...	c1	5,404.0	8,837.6	7,513.6	9,895.5	14,664.0	16,435.9	20,247.4	26,861.8	† 51,076.3	83,731.6	....
Taxes.....	c11	....	....	....	....	....	....	....	....	† 27,495.9	47,175.2	....
Social Contributions.....	c12	....	....	....	....	....	....	....	....	† —	—	....
Grants.....	c13	....	....	....	....	....	....	....	....	† —	—	....
Other Receipts.....	c14	....	....	....	....	....	....	....	....	† 23,580.4	36,556.4	....
Cash Payments: Operating Activities.....	c2	4,923.8	8,727.6	9,947.8	11,221.7	18,351.3	21,396.5	21,728.3	31,842.2	† 51,420.5	74,184.4	....
Compensation of Employees.....	c21	....	....	....	....	....	....	....	....	† 8,732.2	11,288.7	....
Purchases of Goods & Services.....	c22	....	....	....	....	....	....	....	....	† 2,587.8	3,159.8	....
Interest.....	c24	....	....	....	....	....	....	....	....	† 7,776.1	8,941.3	....
Subsidies.....	c25	....	....	....	....	....	....	....	....	† .3	1.4	....
Grants.....	c26	....	....	....	....	....	....	....	....	† 28,445.0	44,922.2	....
Social Benefits.....	c27	....	....	....	....	....	....	....	....	† 2,848.0	3,765.2	....
Other Payments.....	c28	....	....	....	....	....	....	....	....	† 1,031.1	2,105.9	....
Net Cash Inflow: Operating Act. [1-2]	ccio	....	....	....	....	....	....	....	....	† -344.2	9,547.2	....
Net Cash Outflow: Invest. in NFA.....	c31	....	....	....	....	....	....	....	....	† 2,646.7	3,092.8	....
Purchases of Nonfinancial Assets...	c31.1	....	....	....	....	....	....	....	....	† 2,646.7	3,092.9	....
Sales of Nonfinancial Assets.....	c31.2	....	....	....	....	....	....	....	....	† —	—	....
Cash Surplus/Deficit [1-2-31=1-2M]	ccsd	480.2	110.0	-2,434.2	-1,326.2	-3,687.3	-4,960.6	-1,480.9	-4,980.4	† -2,990.9	6,454.3	....
Net Acq. Fin. Assets, excl. Cash.....	c32x	....	....	....	....	....	....	....	....	† 1,043.2	1,515.8	....
By instrument												
Currency and Deposits.....	c3202	....	....	....	....	....	....	....	....	† —	—	....
Securities Other Than Shares.....	c3203	....	....	....	....	....	....	....	....	† —	—	....
Loans.....	c3204	....	....	....	....	....	....	....	....	† 1,043.2	1,515.8	....
Shares and Other Equity.....	c3205	....	....	....	....	....	....	....	....	† —	—	....
Insurance Technical Reserves.....	c3206	....	....	....	....	....	....	....	....	† —	—	....
Financial Derivatives.....	c3207	....	....	....	....	....	....	....	....	† —	—	....
By debtor												
Domestic.....	c321x	....	....	....	....	....	....	....	....	† 944.2	1,411.4	....
Foreign.....	c322x	....	....	....	....	....	....	....	....	† 98.9	104.5	....
Monetary Gold & SDRs.....	c323	....	....	....	....	....	....	....	....	† —	—	....
Net Incurrence of Liabilities.....	c33	228.5	340.6	1,554.9	1,400.0	3,702.5	4,244.3	1,254.5	5,271.6	† 11,274.7	13,716.5	....
By instrument												
Currency and Deposits.....	c3302	....	....	....	....	....	....	....	....	† —	—	....
Securities Other Than Shares.....	c3303	....	....	....	....	....	....	....	....	† 12,025.0	12,618.8	....
Loans.....	c3304	....	....	....	....	....	....	....	....	† -750.3	1,097.7	....
Shares and Other Equity.....	c3305	....	....	....	....	....	....	....	....	† —	—	....
Insurance Technical Reserves.....	c3306	....	....	....	....	....	....	....	....	† —	—	....
Financial Derivatives.....	c3307	....	....	....	....	....	....	....	....	† —	—	....
By creditor												
Domestic.....	c331	....	....	....	....	....	....	....	....	† 5,459.8	3,754.1	....
Foreign.....	c332	....	....	....	....	....	....	....	....	† 5,814.9	9,962.4	....
Net Cash Inflow, Fin. Act. [-32x+33]	cnfb	....	....	....	....	....	....	....	....	† 10,231.5	12,200.7	....
Net Change in Stock of Cash.....	cnbc	-708.7	-450.7	879.4	-73.8	-15.2	716.4	226.4	-291.2	† 7,240.7	18,655.0	....
Stat. Discrep. [32X-33+NCB-CSD]....	ccsdz	....	....	....	....	....	....	....	....	....	....	....
Memo Item: Cash Expenditure [2+31]	c2m	....	....	....	....	....	....	....	....	† 54,067.2	77,277.2	....
Memo Item: Liabs. at Market Values.	c63	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
<i>Billions of Bolivares:</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	18.6	21.6	28.8	34.1	41.2	48.8	57.7	73.5	104.7	142.2	189.5
Government Consumption Expend....	91f	1.5	5.7	6.7	7.3	9.9	12.7	14.0	17.3	25.4	33.6	46.0
Gross Fixed Capital Formation.....	93e	4.6	10.7	14.3	14.1	16.7	21.4	23.6	20.8	39.0	61.7	85.7
Changes in Inventories.....	93i	.2	.9	1.0	1.7	2.5	3.1	-8	-3	7.4	8.2	14.5
Exports of Goods and Services.....	90c	10.7	12.3	10.5	13.6	23.7	20.2	32.8	45.4	77.0	120.6	143.3
Imports of Goods and Services (-).....	98c	6.3	9.2	11.3	11.4	14.4	17.3	19.6	22.4	40.8	62.2	82.9
Gross Domestic Product (GDP).....	99b	29.4	41.9	50.0	59.3	79.7	88.9	107.8	134.2	212.7	304.1	396.1
Net Primary Income from Abroad.....	98.n	-7	-1.2	-1.4	-9	-9	-1.5	-3.2	-3.5	-6.6	-4.6	-2.4
Gross National Income (GNI).....	99a	28.8	40.7	48.6	58.5	78.7	87.5	104.6	130.7	206.1	299.5	393.7
Consumption of Fixed Capital.....	99cf	1.9	2.3	3.0	3.5	4.5	5.4	7.1	8.3	11.5	14.8	20.3
GDP Volume 1997 Prices.....	99b.p	....	41.9	42.1	39.6	41.0	42.4	38.7	35.7	42.2	46.5	51.3
GDP Volume (2000=100).....	99bvp	96.1	† 102.3	102.6	96.4	100.0	103.4	94.2	86.9	102.8	113.4	125.2
GDP Deflator (2000=100).....	99bip	38.4	51.5	61.2	77.2	100.0	108.0	143.7	193.8	259.7	336.5	397.3
<i>Millions: Midyear Estimates</i>												
Population.....	99z	22.54	23.01	23.47	23.94	24.40	24.87	25.33	25.80	26.26	26.73	27.19

Vietnam 582

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-2,020	-1,528	-1,074	1,177	1,106	682	-604	-1,931	-957	-560	-164	-6,992
Goods: Exports f.o.b.....	78aad	7,255	9,185	9,361	11,540	14,448	15,027	16,706	20,149	26,485	32,447	39,826	48,561
Goods: Imports f.o.b.....	78abd	-10,030	-10,432	-10,350	-10,568	-14,073	-14,546	-17,760	-22,730	-28,772	-34,886	-42,602	-58,921
Trade Balance.....	78acd	-2,775	-1,247	-989	972	375	481	-1,054	-2,581	-2,287	-2,439	-2,776	-10,360
Services: Credit.....	78add	2,243	2,530	2,616	2,493	2,702	2,810	2,948	3,272	3,867	4,176	5,100	6,030
Services: Debit.....	78aed	-2,304	-3,153	-3,146	-3,040	-3,252	-3,382	-3,698	-4,050	-4,739	-4,472	-5,108	-6,924
Balance on Goods & Services.....	78afd	-2,836	-1,870	-1,519	425	-175	-91	-1,804	-3,359	-3,159	-2,735	-2,784	-11,254
Income: Credit.....	78agd	140	136	127	142	331	318	167	125	188	364	668	1,093
Income: Debit.....	78ahd	-524	-679	-804	-571	-782	-795	-888	-936	-1,079	-1,569	-2,097	-3,261
Balance on Gds, Serv. & Inc.....	78aid	-3,220	-2,413	-2,196	-4	-626	-568	-2,525	-4,170	-4,050	-3,940	-4,213	-13,422
Current Transfers, n.i.e.: Credit.....	78ajd	1,200	885	1,122	1,181	1,732	1,250	1,921	2,239	3,093	3,380	4,049	6,430
Current Transfers: Debit.....	78akd	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	2,909	2,125	1,646	1,058	-316	371	2,090	3,279	2,807	3,087	3,088	17,540
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	-65	-85	-150
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2,395	2,220	1,671	1,412	1,298	1,300	1,400	1,450	1,610	1,954	2,400	6,700
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	865	1,313	6,243
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	115	1,313	6,243
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	750	—	—
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxk	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-33	-112	-537	-786	-2,089	-1,197	624	1,372	35	-634	-1,535	2,623
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-33	-112	-537	-786	-2,089	-1,197	624	1,372	35	-634	-1,535	2,623
Other Sectors.....	78brd	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Liab., n.i.e.....	78bid	547	17	512	432	475	268	66	457	1,162	967	995	2,124
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bud	—	—	—	—	—	—	—	—	—	—	—	—
Other Sectors.....	78bvd	547	17	512	432	475	268	66	457	1,162	967	995	2,124
Net Errors and Omissions.....	78cad	-611	-269	-535	-925	-680	-847	-1,038	798	-915	-397	1,400	-342
Overall Balance.....	78cbd	278	328	37	1,310	110	206	448	2,146	935	2,130	4,324	10,206
Reserves and Related Items.....	79dad	-278	-328	-37	-1,310	-110	-206	-448	-2,146	-935	-2,130	-4,324	-10,206
Reserve Assets.....	79dbd	-453	-274	41	-1,284	-89	-267	-435	-2,099	-808	-2,077	-4,292	-10,180
Use of Fund Credit and Loans.....	79dcd	175	-54	-78	-26	-21	61	-13	-74	-73	-54	-33	-26
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	26	-54	—	—	—
National Accounts		<i>Billions of Dong</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	202,509	225,084	255,921	274,553	293,507	312,144	348,747	406,451	465,506	533,141	617,182	741,924
Government Consumption Expend....	91f	22,722	25,500	27,523	27,137	28,346	30,463	33,390	38,770	45,715	51,652	58,734	69,397
Gross Fixed Capital Formation.....	93e	71,597	83,734	97,551	102,799	122,101	140,301	166,828	204,608	237,868	275,841	324,949	424,852
Changes in Inventories.....	93i	4,853	5,020	7,324	7,704	8,670	9,732	11,155	12,826	15,818	22,702	33,680	51,598
Exports of Goods and Services.....	90c	111,177	135,180	161,910	199,836	243,049	262,846	304,262	363,735	470,216	582,069	716,652	878,473
Imports of Goods and Services (-).....	98c	141,016	160,706	188,281	211,254	253,927	273,828	331,946	415,023	524,216	617,157	765,827	1,032,158
Gross Domestic Product (GDP).....	99b	272,037	313,624	361,016	399,942	441,646	481,295	535,762	613,443	715,307	839,211	974,266	1,144,015
Net Primary Income from Abroad.....	98.n	-2,382.0	-5,023.0	-8,181.0	-7,249.0	-6,327.0	-6,440.0	-8,706.0	-9,755.0	-13,401.0	-16,779.0	-21,640.0	—
Gross National Income (GNI).....	99a	269,654	308,600	352,836	392,693	435,319	474,855	527,056	603,688	701,906	822,432	952,626	—
GDP Volume 1994 Prices.....	99b.p	213,832	231,264	244,596	256,269	273,666	292,535	313,247	336,242	362,435	393,031	425,373	461,466
GDP Volume (2000=100).....	99bvp	78.1	84.5	89.4	93.6	100.0	106.9	114.5	122.9	132.4	143.6	155.4	168.6
GDP Deflator (2000=100).....	99bip	78.8	84.0	91.5	96.7	100.0	101.9	106.0	113.0	122.3	132.3	141.9	153.6
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	74.57	75.74	76.86	77.96	79.09	80.26	81.44	82.64	83.84	85.03	86.21	87.38

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Exchange Rates													
Official Rate.....	aa	753.06	807.94	791.61	896.19	918.49	935.39	850.37	771.76	747.90	794.73	749.30	704.15
<i>Francs per SDR: End of Period</i>													
Official Rate.....	ae	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36	481.58	556.04	498.07	445.59
Official Rate.....	rf	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20	528.28	527.47	522.89	479.27
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	628.6	628.6	628.6	855.8	855.8	855.8	855.8	855.8	855.8	855.8	855.8	855.8
SDRs.....	1b.s	5.8	2.3	1.3	6.6	2.2	8.1	8.9	10.9	6.4	2.5	1.3	.8
Reserve Position in the Fund.....	1c.s	28.3	28.5	28.5	28.6	28.7	28.9	29.0	29.3	29.5	29.8	30.1	30.5
Total Fund Cred.&Loans Outstg.....	2tl	920.6	938.1	1,076.0	1,068.3	1,031.3	984.6	949.0	824.4	655.9	535.5	175.9	191.2
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	2,739.8	2,868.4	3,164.3	2,932.1	3,283.9	3,780.5	5,454.9	6,728.8	7,248.8	6,172.7	7,375.8	9,634.7
SDRs.....	1b.d	8.3	3.1	1.9	9.1	2.8	10.2	12.2	16.2	10.0	3.5	1.9	1.2
Reserve Position in the Fund.....	1c.d	40.7	38.4	40.2	39.3	37.4	36.3	39.5	43.5	45.8	42.6	45.3	48.1
Foreign Exchange.....	1d.d	2,690.7	2,826.9	3,122.3	2,883.7	3,243.6	3,734.0	5,403.2	6,669.0	7,193.1	6,126.5	7,328.5	9,585.4
Gold (Million Fine Troy Ounces).....	1ad	.859	.902	.959	1.012	1.058	1.117	1.172	1.172	1.173	1.173	1.173	1.173
Gold (National Valuation).....	1and	322.8	276.1	281.4	298.9	284.4	310.6	377.8	458.4	508.3	567.4	717.8	....
Monetary Authorities: Other Liabs....	4.d	256.5	252.9	242.0	239.9	203.6	144.1	220.3	276.6	379.9	226.1	361.7	537.8
Deposit Money Banks: Assets.....	7a.d	746.7	649.1	722.1	801.0	682.4	655.7	811.6	825.0	921.2	891.1	1,197.8	1,384.3
Deposit Money Banks: Liabs.....	7b.d	527.9	438.7	565.4	659.7	478.3	438.8	405.9	507.0	601.8	628.2	831.0	972.1
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	1,586	1,865	1,920	2,082	2,493	3,011	3,632	3,702	3,702	3,710	4,006	4,774
Claims on Central Government.....	12a	976	1,122	1,283	1,295	1,228	1,262	1,248	1,131	972	870	517	496
Claims on Deposit Money Banks.....	12e	146	159	179	123	91	43	16	2	1	11	24	128
Claims on Other Financial Insts.....	12f	16	15	17	16	14	11	9	6	1	1	1	1
Reserve Money.....	14	1,284	1,428	1,534	1,589	1,773	2,194	2,647	2,596	2,633	2,730	2,923	3,487
of which: Currency Outside DMBs..	14a	1,060	1,217	1,305	1,361	1,465	1,703	2,010	1,848	1,797	2,036	2,229	2,544
Foreign Liabilities.....	16c	828	909	988	1,114	1,091	1,028	945	780	673	551	312	374
Central Government Deposits.....	16d	231	325	352	328	252	343	392	430	415	332	371	526
Other Items (Net).....	17r	381	499	523	485	710	762	921	1,035	955	977	942	1,011
<i>Billions of Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	178	188	175	198	280	392	534	700	829	651	649	878
Foreign Assets.....	21	391	389	406	523	481	488	508	428	444	495	597	617
Claims on Central Government.....	22a	827	807	824	805	699	705	719	776	846	877	1,053	1,413
Claims on Private Sector.....	22d	1,998	2,204	2,377	2,407	2,665	2,835	3,010	3,223	3,501	3,893	4,227	4,888
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	1,108	1,137	1,245	1,303	1,378	1,488	1,686	1,899	2,066	2,159	2,427	2,958
Time Deposits.....	25	1,101	1,157	1,090	1,160	1,264	1,369	1,598	1,718	1,910	2,044	2,257	2,705
Foreign Liabilities.....	26c	227	239	295	391	304	288	213	222	248	305	355	375
Long-Term Foreign Liabilities.....	26cl	49	24	23	40	33	39	41	41	42	44	59	59
Central Government Deposits.....	26d	624	599	663	606	706	765	778	778	765	758	767	996
Credit from Monetary Authorities.....	26g	148	159	180	114	96	44	16	2	4	12	23	128
Other Items (Net).....	27r	136	274	285	320	343	426	439	468	585	594	637	575
<i>Billions of Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	922	1,105	1,043	1,101	1,579	2,183	2,982	3,129	3,224	3,349	3,936	4,642
Domestic Credit.....	32	2,978	3,243	3,501	3,608	3,670	3,727	3,839	3,957	4,175	4,603	4,701	5,337
Claims on Central Govt. (Net).....	32an	935	992	1,081	1,157	974	854	797	710	659	691	456	431
Claims on Private Sector.....	32d	2,028	2,236	2,404	2,435	2,682	2,862	3,033	3,241	3,515	3,911	4,245	4,904
Claims on Other Financial Insts.....	32f	16	15	17	16	14	11	9	6	1	1	1	1
Money.....	34	2,229	2,415	2,607	2,721	2,896	3,281	3,775	3,816	3,913	4,261	4,719	5,596
Quasi-Money.....	35	1,101	1,157	1,090	1,160	1,264	1,369	1,598	1,718	1,910	2,044	2,257	2,705
Long-Term Foreign Liabilities.....	36cl	49	24	23	40	33	39	41	41	42	44	59	59
Other Items (Net).....	37r	521	752	825	788	1,056	1,222	1,407	1,511	1,534	1,603	1,602	1,618
Money plus Quasi-Money.....	35l	3,330	3,573	3,697	3,881	4,160	4,650	5,374	5,534	5,823	6,305	6,976	8,301
<i>Billions of Francs: End of Period</i>													
Interest Rates													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.00	4.00	4.25	4.25
Money Market Rate.....	60b	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	3.93
Deposit Rate.....	60l	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<i>Percent Per Annum</i>													
Prices													
Share Price Index.....	62	....	....	....	115.5	100.0	89.1	87.4	86.2	97.7	118.0	163.6	....
Consumer Prices.....	64	91.8	94.6	98.1	98.3	100.0	104.0	107.1	108.5	109.1	114.7	....	120.0
<i>Index Numbers (2000=100): Period Averages</i>													
National Accounts													
Househ.Cons.Expend.,incl.NPISHs....	96f	9,576.0	10,541.1	11,380.3	11,889.7	12,280.6	13,328.2	13,246.8	....	....	....	....	....
Government Consumption Expend....	91f	2,880.7	3,016.1	3,740.8	3,769.4	3,779.9	3,940.5	4,354.0	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	2,214.7	2,525.8	2,889.6	2,919.3	2,733.1	3,049.4	3,228.3	....	....	....	....	....
Changes in Inventories.....	93i	-13.6	86.2	-199.4	-62.5	209.6	78.9	-195.6	....	....	....	....	....
Exports of Goods and Services.....	90c	4,414.2	4,964.5	5,194.4	5,410.5	5,623.8	6,162.3	7,126.9	....	....	....	....	....
Imports of Goods and Services (-)....	98c	4,649.2	5,063.1	5,459.4	5,762.6	6,263.4	6,814.8	7,038.3	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	14,422.7	16,070.0	17,546.4	18,163.8	18,363.7	19,744.6	20,722.2	21,620.1	22,588.8	24,279.8	25,863.6

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		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exchange Rates						<i>US Dollars per SDR: End of Period (sa)</i>							
Market Rate.....	sa	1.43796	1.34925	1.40803	1.37251	1.30291	1.25673	1.35952	1.48597	1.55301	1.42927	1.50440	1.58025
Monetary Authorities						<i>Millions of US Dollars: End of Period</i>							
Foreign Assets.....	11	....	....	181.97	184.48	275.45	259.14	273.64	374.09	401.47	375.82	351.89	443.17
Claims on Central Government.....	12a	....	....	14.10	15.94	13.98	16.04	18.02	13.76	7.91	7.36	6.91	6.45
Claims on Deposit Money Banks.....	12e	....	....	95.59	146.28	111.82	96.66	103.59	130.68	158.18	201.58	192.65	307.25
Bankers Deposits.....	14c	....	....	266.37	321.38	372.28	338.91	357.18	479.01	530.04	539.55	492.51	686.97
Demand Deposits.....	14d	....	....	—	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	....	....	—	—	—	—	—	—	—	—	—	—
Central Government Deposits.....	16d	....	....	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	17a	....	....	24.95	27.42	31.48	32.41	36.82	35.14	36.97	45.70	62.75	76.84
Other Items (Net).....	17r	....	....	.33	-2.27	-2.51	.54	1.25	4.08	.56	-4.9	-3.81	-6.94
Deposit Money Banks						<i>Millions of US Dollars: End of Period</i>							
Reserves.....	20	177.30	248.00	271.40	335.76	383.52	346.40	357.22	482.45	541.52	558.56	521.89	705.91
Foreign Assets.....	21	1,393.70	1,643.00	1,776.90	2,160.85	2,347.42	2,372.81	2,515.80	2,538.06	2,620.89	2,664.17	2,697.47	3,726.12
Claims on Central Government.....	22a	18.63	58.00	81.63	92.03	328.87	296.87	133.83	224.95	383.30	565.19	455.72	410.57
Claims on Local Government.....	22b	—	—	.01	—	—	9.17	4.36	6.85	3.35	6.07	5.62	8.56
Claims on Nonfin.Pub.Enterprises.....	22c	8.62	10.00	6.76	6.19	87.80	62.86	6.61	23.18	33.88	26.24	23.84	10.30
Claims on Private Sector.....	22d	408.84	563.00	733.40	912.59	926.93	860.00	859.28	860.78	1,064.13	1,356.13	1,462.59	1,380.45
Demand Deposits.....	24	552.04	562.00	614.61	685.69	815.07	761.09	779.72	1,050.77	1,213.91	1,323.48	1,276.67	1,573.71
Time and Savings Deposits.....	25	1,093.10	1,329.00	1,634.72	1,985.41	2,522.39	2,461.03	2,298.34	2,300.49	2,282.51	2,308.48	2,560.07	3,048.18
Foreign Liabilities.....	26c	105.15	265.00	289.83	373.26	310.20	303.30	221.52	117.36	132.82	193.50	180.97	149.74
Central Government Deposits.....	26d	62.31	176.00	136.28	156.83	119.56	116.77	191.37	206.55	371.08	471.91	275.52	361.03
Credit from Monetary Authorities.....	26g	100.45	125.00	97.61	143.43	118.52	88.38	104.74	112.04	146.49	172.16	178.57	245.71
Capital Accounts.....	27a	144.22	229.00	265.18	304.78	343.31	369.09	383.01	467.96	568.45	830.86	889.27	1,046.89
Other Items (Net).....	27r	-50.19	-164.00	-168.12	-141.98	-154.50	-151.56	-101.60	-118.11	-68.20	-124.04	-193.95	-183.35
Monetary Survey						<i>Millions of US Dollars: End of Period</i>							
Foreign Assets (Net).....	31n	....	....	1,669.04	1,972.07	2,312.67	2,328.65	2,567.92	2,794.79	2,889.54	2,846.49	2,868.39	4,019.55
Domestic Credit.....	32	....	....	699.63	870.17	1,238.03	1,128.16	830.73	922.97	1,121.49	1,489.07	1,679.16	1,455.30
Claims on Central Govt. (Net).....	32an	....	....	-40.55	-48.86	223.29	196.13	-39.52	32.16	20.13	100.64	187.10	55.99
Claims on Local Government.....	32b	....	....	.01	—	—	9.17	4.36	6.85	3.35	6.07	5.62	8.56
Claims on Nonfin.Pub.Enterprises...	32c	....	....	6.76	6.19	87.80	62.86	6.61	23.18	33.88	26.24	23.84	10.30
Claims on Private Sector.....	32d	....	....	733.40	912.84	926.93	860.00	859.28	860.78	1,064.13	1,356.13	1,462.59	1,380.45
Deposit Money.....	34	....	....	614.61	685.69	815.07	761.09	779.72	1,050.77	1,213.91	1,323.48	1,276.67	1,573.71
Quasi-Money.....	35	....	....	1,634.72	1,985.41	2,522.39	2,461.03	2,298.34	2,300.49	2,282.51	2,308.48	2,560.07	3,048.18
Capital Accounts.....	37a	....	....	290.13	332.20	374.79	401.50	419.83	503.10	605.42	876.55	952.02	1,123.73
Other Items (Net).....	37r	....	....	-170.80	-161.48	-161.55	-166.79	-99.24	-136.11	-90.81	-172.96	-241.21	-270.77
Deposit Money plus Quasi-Money....	35l	....	....	2,249.33	2,671.11	3,337.46	3,222.12	3,078.05	3,351.27	3,496.42	3,631.96	3,836.75	4,621.89
Interest Rates						<i>Percent Per Annum</i>							
Deposit Rate.....	60l	1.48	.89	.74	1.12	2.24	2.97
Lending Rate.....	60p	8.36	7.97	7.56	6.92	7.34	7.73

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Balance of Payments	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-1,424.4	-1,547.5	-1,213.0	-1,327.7	-1,047.0	-741.3	-457.8	-978.6	-1,417.0	-1,107.1	....
Goods: Exports f.o.b.....	78aad	529.9	611.7	610.6	602.8	526.4	448.0	365.1	383.6	410.3	411.6	....
Goods: Imports f.o.b.....	78abd	-2,893.4	-3,054.9	-3,021.7	-3,220.7	-2,933.8	-2,117.1	-1,835.9	-2,279.9	-2,710.1	-3,049.5	....
Trade Balance.....	78acd	-2,363.5	-2,443.2	-2,411.1	-2,617.8	-2,407.4	-1,669.1	-1,470.8	-1,896.4	-2,299.9	-2,638.0	....
Services: Credit.....	78add	293.1	281.5	394.4	474.7	462.1	177.8	191.9	213.6	181.4	265.3	....
Services: Debit.....	78aed	-440.2	-506.8	-508.0	-520.3	-566.2	-702.2	-650.7	-516.0	-489.1	-487.4	....
Balance on Goods & Services.....	78afd	-2,510.6	-2,668.5	-2,524.6	-2,663.5	-2,511.5	-2,193.5	-1,929.6	-2,198.8	-2,607.6	-2,860.1	....
Income: Credit.....	78agd	598.2	683.4	931.3	960.3	866.6	503.9	392.1	457.8	459.3	609.5	....
Income: Debit.....	78ahd	-20.2	-32.1	-29.9	-23.2	-42.4	-18.6	-11.1	-2.2	-33.3	-36.3	....
Balance on Gds, Serv. & Inc.....	78aid	-1,932.6	-2,017.2	-1,623.2	-1,726.3	-1,687.3	-1,708.2	-1,548.5	-1,743.1	-2,181.6	-2,286.8	....
Current Transfers, n.i.e.: Credit.....	78ajd	598.5	591.7	544.7	572.1	763.7	1,067.6	1,187.3	917.4	903.6	1,308.5	....
Current Transfers: Debit.....	78akd	-90.3	-122.0	-134.6	-173.5	-123.3	-100.6	-96.5	-152.9	-139.0	-128.8	....
Capital Account, n.i.e.....	78bcd	264.1	278.4	264.4	281.5	198.1	225.5	300.5	304.7	670.3	422.2	....
Capital Account, n.i.e.: Credit.....	78bad	264.1	278.4	264.4	281.5	198.1	225.5	300.5	304.7	670.3	422.2	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	206.0	936.5	643.8	737.2	890.1	366.9	10.6	887.6	727.6	656.6	....
Direct Investment Abroad.....	78bdd	-141.9	-156.1	-160.1	-169.4	-213.2	-377.3	-359.7	-48.5	50.8	-8.8	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	177.2	163.0	218.2	188.6	62.0	19.2	9.4	18.0	48.9	46.5	....
Portfolio Investment Assets.....	78bfd	-67.6	-104.9	-106.6	-120.2	-113.2	-150.3	-160.9	-37.9	54.1	-11.3	....
Equity Securities.....	78bfd	-4.3	-3.7	-1.6	-1.9	-1.2	3.5	2.1	-22.9	-11.5	8.7	....
Debt Securities.....	78bfd	-63.3	-101.2	-105.1	-118.3	-112.1	-153.8	-163.0	-15.0	65.6	-20.0	....
Portfolio Investment Liab., n.i.e.....	78bgd	3.0	13.7	27.4	15.2	12.2	13.9	8.2	13.2	7.8	13.7	....
Equity Securities.....	78bmd	3.0	13.7	27.4	15.2	12.2	13.9	8.2	13.2	7.8	13.7	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives Assets.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	140.0	932.0	560.3	621.0	1,084.1	865.3	551.6	1,020.5	495.3	504.3	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	-6	-8	—	—	—	—	—	—	—	—	....
Banks.....	78bqd	148.9	984.6	303.8	132.1	795.5	422.2	-53.3	528.7	-75.6	-3.1	....
Other Sectors.....	78brd	-8.3	-51.8	256.5	488.9	288.6	443.2	604.8	491.8	570.9	507.4	....
Other Investment Liab., n.i.e.....	78bid	95.3	88.8	104.8	201.9	58.2	-3.9	-38.1	-77.6	70.7	112.1	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	41.0	98.7	80.8	118.5	120.5	42.4	43.3	26.8	55.3	51.5	....
Banks.....	78bud	54.3	-14.3	23.3	64.5	-55.9	-53.7	-187.2	-15.4	-7.2	64.3	....
Other Sectors.....	78bvd	—	4.4	.8	18.9	-6.4	7.4	105.7	-89.0	22.7	-3.6	....
Net Errors and Omissions.....	78cad	1,175.7	490.6	252.0	273.9	49.7	132.6	161.2	-113.2	46.4	2.6	....
Overall Balance.....	78cbd	221.4	158.0	-52.9	-35.1	91.0	-16.3	14.5	100.5	27.4	-25.7	....
Reserves and Related Items.....	79dad	-221.4	-158.0	52.9	35.1	-91.0	16.3	-14.5	-100.5	-27.4	25.7	....
Reserve Assets.....	79dbd	-221.4	-158.0	52.9	35.1	-91.0	16.3	-14.5	-100.5	-27.4	25.7	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
Prices and Labor	<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	81.3	87.1	92.0	97.1	100.0	101.0	106.8	111.5	114.8	118.8	123.3	126.6
Labor Force	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	631	672	696	685	710	795
Employment.....	67e	429	481	549	588	597	505	477	565	578
Unemployment.....	67c	132	121	92	79	99	171	218	194	235
Unemployment Rate (%).....	67r	23.8	20.3	14.4	11.8	14.1	25.2	31.2	25.4	26.4
Population	<i>Millions: Midyear Estimates</i>												
Population.....	99z	2.71	2.82	2.93	3.04	3.15	3.26	3.37	3.48	3.59	3.70

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Money (National Definitions)													
<i>Billions of Kwacha: End of Period</i>													
Monetary Base.....	19ma	....	382.9	409.4	390.8	599.2	873.5	1,264.9	1,442.3	1,908.2	2,269.4	3,276.5	3,541.0
M1.....	59ma	....	382.9	409.4	513.8	795.3	1,036.6	1,328.3	1,513.8	1,860.4	2,167.1	3,340.1	3,825.6
M2.....	59mb	....	889.7	1,049.5	1,352.0	2,404.6	2,718.6	3,515.2	4,189.9	5,302.9	5,501.5	8,134.6	9,883.3
M3.....	59mc	....	901.3	1,080.2	1,396.9	2,446.4	2,747.4	3,606.2	4,268.4	5,639.4	5,783.8	8,344.0	10,446.6
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	47.00	17.70	....	32.93	25.67	40.10	27.87	14.35	16.68	14.81	8.79	11.73
Treasury Bill Rate.....	60c	52.78	29.48	24.94	36.19	31.37	44.28	34.54	29.97	12.60	16.32	10.37	11.95
Savings Rate.....	60k	31.14	24.95	7.42	10.43	10.18	9.52	8.54	7.89	6.41	5.73	6.10	5.74
Deposit Rate.....	60l	42.13	34.48	13.08	20.27	20.24	23.41	23.33	21.95	11.51	11.19	10.33	9.22
Lending Rate.....	60p	53.78	46.69	31.80	40.52	38.80	46.23	45.20	40.57	30.73	28.21	23.15	18.89
Prices and Production													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	....	75.3	78.0	75.5	100.0	121.5	134.1	157.8	243.6	429.9	617.1	1,161.4
Consumer Prices.....	64	40.4	50.3	62.6	79.3	100.0	121.4	148.4	180.1	212.5	251.4	274.1	303.3
Intl. Transactions & Positions													
<i>Billions of Kwacha</i>													
Exports.....	70	1,252.5	1,202.6	1,921.7	2,538.5	2,071.8	3,556.8	4,088.5	4,642.1	7,529.7	8,077.9	13,584.9	19,516.2
Imports, c.i.f.....	71	1,008.9	1,076.7	2,048.3	1,963.0	3,089.1	4,719.5	5,510.0	7,448.3	9,639.7	11,493.5	10,521.0	....
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78a	....	-383.2	-573.4	-446.9	-622.6	-724.4	-642.5	-707.2	-463.2	-730.7	-78.5	-780.3
Goods: Exports f.o.b.....	78aad	....	1,110.4	818.0	772.0	757.0	910.8	989.1	1,086.5	1,844.5	2,246.8	3,928.9	4,593.7
Goods: Imports f.o.b.....	78abd	....	-1,056.0	-971.0	-870.0	-977.7	-1,252.9	-1,204.0	-1,392.5	-1,726.9	-2,160.8	-2,635.8	-3,610.6
Trade Balance.....	78acd	....	54.4	-153.0	-98.0	-220.7	-342.1	-214.8	-306.0	117.6	86.1	1,293.1	983.1
Services: Credit.....	78add	....	111.9	102.4	106.6	115.0	144.0	115.3	165.0	231.8	273.3	228.1	278.6
Services: Debit.....	78aed	....	-281.7	-281.6	-305.8	-334.6	-366.6	-374.8	-403.4	-447.3	-470.8	-586.9	-913.9
Balance on Goods & Services.....	78afd	....	-115.4	-332.2	-297.2	-440.3	-564.7	-474.3	-544.4	-97.9	-111.4	934.3	347.9
Income: Credit.....	78agd	....	46.7	43.9	43.9	19.4	21.4	41.6	32.0	32.0	12.6	18.4	35.2
Income: Debit.....	78ahd	....	-295.5	-258.1	-177.6	-183.7	-161.1	-189.8	-176.6	-381.8	-607.8	-1,186.7	-1,418.6
Balance on Gds, Serv. & Inc.....	78aid	....	-364.2	-546.4	-430.9	-604.6	-704.4	-622.5	-689.0	-447.7	-706.6	-234.0	-1,035.5
Current Transfers, n.i.e.: Credit.....	78ajd	....	—	—	—	—	—	—	36.3	48.4	52.9	248.2	351.1
Current Transfers: Debit.....	78akd	....	-19.0	-27.0	-16.0	-18.0	-20.0	-20.0	-54.5	-63.9	-77.0	-92.7	-95.9
Capital Account, n.i.e.....	78bcd	....	—	203.0	196.0	152.7	222.0	236.0	240.0	239.0	287.0	197.0	222.8
Capital Account, n.i.e.: Credit.....	78bad	....	—	203.0	196.0	152.7	222.0	236.0	240.0	239.0	287.0	197.0	222.8
Capital Account: Debit.....	78bbd	....	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	....	-323.8	-263.7	-174.0	134.5	287.2	204.1	406.5	77.6	-1,567.3	-1,606.0	728.8
Direct Investment Abroad.....	78bdd	....	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	207.4	198.0	162.0	121.7	71.7	303.4	347.0	363.4	357.0	615.8	983.9
Portfolio Investment Assets.....	78bfd	....	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bkd	....	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	....	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	....	1.4	.8	12.5	5.6	7.5	-3	2.3	-1	122.4	50.4	41.8
Equity Securities.....	78bmd	....	1.4	.8	12.5	5.6	7.5	-3	2.3	-1	5.3	2.0	3.8
Debt Securities.....	78bnd	....	....	....	....	—	—	—	—	—	117.1	48.5	38.0
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	-24.3	-40.2	-1.8	-85.5	19.3	-26.7	45.8	-199.7	-225.6	-508.0	-647.7
Monetary Authorities.....	78bod	....	....	....	....	—	—	—	—	—	—	—	—
General Government.....	78bpd	....	....	....	....	—	—	—	—	—	—	—	—
Banks.....	78bqd	....	-24.3	-40.2	-1.8	-85.5	19.3	-26.7	45.8	-96.3	-15.4	-94.4	-164.1
Other Sectors.....	78brd	....	....	....	....	—	—	—	—	-103.4	-210.3	-413.6	-483.6
Other Investment Liab., n.i.e.....	78bid	....	-508.3	-422.3	-346.7	92.7	188.8	-72.3	11.5	-86.2	-1,821.1	-1,764.2	350.9
Monetary Authorities.....	78bsd	....	—	—	—	-7.4	-5.1	-5.1	-6.4	-6.0	-6.3	—	—
General Government.....	78btd	....	-192.0	-136.0	-258.8	-53.2	-23.9	-41.0	-82.5	-200.3	-1,857.8	-1,779.3	33.9
Banks.....	78bud	....	19.0	-2.3	-2	6.4	-3.0	20.8	2.1	6.2	102.9	32.7	114.2
Other Sectors.....	78bvd	....	-335.3	-284.0	-87.7	146.9	220.7	-47.0	98.2	114.0	-59.9	-17.6	202.8
Net Errors and Omissions.....	78cad	....	-225.4	-37.3	-229.3	316.1	-470.0	-417.6	-398.5	-90.2	-75.1	-303.2	-139.8
Overall Balance.....	78cbd	....	-932.4	-671.4	-654.2	-19.3	-685.2	-620.0	-459.2	-236.8	-2,086.1	-1,790.6	31.5
Reserves and Related Items.....	79dad	....	932.4	671.4	654.2	19.3	685.2	620.0	459.2	236.8	2,086.1	1,790.6	-31.5
Reserve Assets.....	79dbd	....	-25.1	194.2	-1.3	-245.3	105.8	-163.6	-20.4	-64.4	-86.6	-260.7	-348.2
Use of Fund Credit and Loans.....	79dcd	....	13.8	—	13.6	26.0	-114.6	-45.5	-243.0	-6.8	-231.4	-558.4	41.8
Exceptional Financing.....	79ded	....	943.7	477.2	641.9	238.6	694.0	829.1	722.6	308.1	2,404.1	2,609.8	274.9
National Accounts													
<i>Billions of Kwacha</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	3,020.2	3,761.1	4,840.7	6,599.3	8,278.0	9,177.0	11,280.0	13,576.0	....	....	....	....
Government Consumption Expend....	91f	721.6	898.0	951.5	965.6	960.6	1,686.7	2,109.4	2,981.2	....	....	....	....
Gross Fixed Capital Formation.....	93e	444.3	671.7	893.1	1,196.1	1,736.3	2,454.6	3,517.1	5,055.3	....	....	....	....
Changes in Inventories.....	93i	63.1	77.3	95.0	117.1	144.3	177.8	219.1	270.0	....	....	....	....
Exports of Goods and Services.....	90c	1,237.4	1,548.3	1,610.1	1,674.4	2,121.0	3,537.2	3,849.9	4,190.2	....	....	....	....
Imports of Goods and Services (-).....	98c	1,535.7	1,815.4	2,361.9	3,072.9	3,165.6	3,900.6	4,715.0	5,695.7	....	....	....	....
Gross Domestic Product (GDP).....	99b	3,951.0	5,141.0	6,028.6	7,479.5	10,074.6	13,132.7	16,260.4	20,479.2	25,997.4	32,456.3	38,676.5	....
Net Primary Income from Abroad.....	98.n	-13.2	-72.9	....	....	....	....	....	....	....	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	9.50	9.74	9.99	10.22	10.45	10.67	10.87	11.07	11.27	11.48	11.70	11.92

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Banking Survey													
<i>Millions of Zimbabwe Dollars: End of Period</i>													
Foreign Assets (Net).....	51n	-3	-13	-31	-13	-9	-12	-12	-167	-1,534	-8,682	-31,647	2,694,144
Domestic Credit.....	52	42	65	88	98	155	264	574	3,203	11,859	71,203	675,778	872,314,548
Claims on Central Govt. (Net).....	52an	11	22	31	34	63	107	155	639	5,975	49,024	246,248	119,858,999
Claims on Local Government.....	52b	—	1	1	1	1	1	1	2	32	81	475	92,387
Claims on Nonfin. Pub. Enterprises...	52c	2	2	4	5	10	21	50	229	444	1,669	15,417	9,402,720
Claims on Private Sector.....	52d	27	40	53	59	81	129	362	2,278	5,304	20,324	397,956	721,126,366
Claims on Nonbank Financial Insts.	52g	3	1	—	—	1	6	6	55	104	105	15,684	21,834,075
Liquid Liabilities.....	55i	38	50	54	70	111	217	599	3,001	9,828	62,911	954,011	609,959,824
Money Market Instruments.....	56aa	1	2	4	4	6	22	34	150	414	1,530	22,972	8,579,017
Liabs. of Central Bank:Securities.....	56ac	—	—	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	57a	5	7	10	16	25	46	102	484	2,223	12,647	362,170	276,759,930
Other Items (Net).....	57r	-5	-8	-10	-5	6	-32	-173	-599	-2,140	-14,568	-695,022	-20,290,078
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	27.00	31.50	† 39.50	74.41	57.84	57.20	29.65	300.00	110.00	540.00	500.00	975.00
Money Market Rate.....	60b	26.18	25.15	37.22	53.13	64.98	21.52	32.35	110.05	129.58	....	....	....
Treasury Bill Rate.....	60c	24.53	22.07	32.78	50.48	64.78	17.60	28.51	52.72	125.68	185.11	322.36	248.77
Deposit Rate.....	60l	21.58	18.60	29.06	38.51	50.17	13.95	18.38	35.92	103.21	91.08	203.38	121.50
Lending Rate.....	60p	34.23	32.55	42.06	55.39	68.21	38.02	36.48	97.29	278.92	235.68	496.46	578.96
Prices, Production, Labor													
<i>Index Numbers (2000=1): Period Averages</i>													
Share Prices.....	62	—	.1	—	.1	.1	.3	.5	2.5	4.4	41.1	1,225.3	1,874,222.2
Consumer Prices.....	64.a	—	—	—	.1	.1	† .2	.4	2.3	8.6	34.7	415.0	101,729.2
Manufacturing Prod.(1995=100).....	66ey	103.6	106.9	....	....	....	....	....	....	....	....	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	4,921	....	4,963	....	....	....	....	....	....	....	....
Employment.....	67e	1,273	1,323	1,349	1,316	1,237	1,184	1,071	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of Zimbabwe Dollars</i>													
Exports.....	70	24	29	50	72	86	66	111	1,165	9,565	41,149	332,009	19,835,350
Imports, c.i.f.....	71	38	38	64	81	83	94	96	1,193	11,170	52,107	369,811	23,415,389
National Accounts													
<i>Millions of Zimbabwe Dollars</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	54	75	94	161	239	568	1,402	4,268	17,634	123,263	....	....
Government Consumption Expend....	91f	15	17	23	31	46	99	216	924	5,015	5,415	....	....
Gross Fixed Capital Formation.....	93e	16	19	30	33	45	66	121	549	3,047	....	....	....
Changes in Inventories.....	93i	—	—	—	3	6	-12	-32	-125	-625	....	....	....
Exports of Goods and Services.....	90c	31	38	62	106	118	100	89	1,294	8,587	32,001	....	....
Imports of Goods and Services (-).....	98c	31	46	65	102	119	124	129	1,552	10,481	40,653	....	....
Gross Domestic Product (GDP).....	99b	86	102	144	228	329	709	1,698	5,519	23,802	129,533	....	....
Net Primary Income from Abroad.....	98.n	-3	-5	-9	-9	-11	-12	-9	-7	....	....	....	....
Gross National Income (GNI).....	99a	103	103	140	221	303	542	1,119	4,373	14,457	....	....	....
GDP Volume 1990 Prices.....	99b.p	25	26	27	26	24	23	22	20	19	....	....	....
GDP Volume (2000=100).....	99bvp	106.8	109.7	112.7	108.5	100.0	97.5	93.2	83.5	80.1	....	....	....
GDP Deflator (2000=100).....	99bip	24.4	28.3	38.8	64.1	100.0	221.3	554.1	2,011.4	9,042.0	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	12.00	12.19	12.37	12.52	12.66	12.77	12.86	12.94	13.03	13.12	13.23	13.35

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"Country" in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area and some nonsovereign territorial entities, for which statistical data are provided internationally on a separate basis.

SELECTION OF STATISTICAL PUBLICATIONS

International Financial Statistics (IFS)

Acknowledged as a standard source of statistics on all aspects of international and domestic finance, *IFS* publishes, for most countries of the world, current data on exchange rates, international liquidity, international banking, money and banking, interest rates, prices, production, international transactions (including balance of payments and international investment position), government finance, and national accounts. Information is presented in tables for specific countries and in tables for area and world aggregates. *IFS* is published monthly and annually. *Price*: Subscription price is US\$695 a year (US\$445 to university faculty and students) for twelve monthly issues and the yearbook. Single copy price is US\$89 for a monthly issue and US\$145 for a yearbook issue.

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Issued in three parts, this annual publication contains balance of payments and international investment position data. Part 1 provides detailed tables on balance of payments statistics for approximately 171 countries and international investment position data for 111 countries. Part 2 presents tables of regional and world totals of major balance of payments components. Part 3 contains descriptions of methodologies, compilation practices, and data sources used by reporting countries. *Price*: US\$129.

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Quarterly issues of this publication provide, for 158 countries, tables with current data (or estimates) on the value of imports from and exports to their most important trading partners. In addition, similar summary tables for the world, industrial countries, and developing countries are included. The yearbook provides, for the most recent seven years, detailed trade data by country for approximately 182 countries, the world, and major areas. *Price*: Subscription price is US\$209 a year (US\$179 to university faculty and students) for the quarterly issues and the yearbook. Price for a quarterly issue only is US\$34, the yearbook only is US\$92, and a guide only is US\$12.50.

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This annual publication provides detailed data on transactions in revenue, expense, net acquisition of assets and liabilities, other economic flows, and balances of assets and liabilities of general government and its subsectors. The data are compiled according to the framework of the 2001 *Government Finance Statistics Manual*, which provides for several summary measures of government fiscal performance. *Price*: US\$94.

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International Financial Statistics (IFS), *Balance of Payments Statistics (BOPS)*, *Direction of Trade Statistics (DOTS)*, and *Government Finance Statistics (GFS)* are available on CD-ROM by annual subscription. The CD-ROMs incorporate a Windows-based browser facility, as well as a flat file of the database in scientific notation. *Price of each subscription*: US\$520 a year for single-user PC license (US\$295 for university faculty and students). Network and redistribution licenses are negotiated on a case-by-case basis. Please contact Publication Services for information.

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The combined subscription package includes all issues of *IFS*, *DOTS*, *BOPSY*, *GFSY*, and *Staff Papers*, the Fund's economic journal. *Combined subscription price*: US\$1,195 a year (US\$889 for university faculty and students). Expedited delivery available at additional cost; please inquire.

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This subscription comprises *BOPSY*, *GFSY*, *IFS*, and *DOTSY* at a combined rate of US\$415. Because of different publication dates of the four yearbooks, it may take up to one year to service an order. Expedited delivery available at additional cost; please inquire.

***IFS* on the Internet**

The Statistics Department of the Fund is pleased to make available to subscribers the *International Financial Statistics (IFS)* database through an easy-to-use online service. The *IFS* database contains time series data beginning in 1948. The browser software provides a familiar and easy-to-use Windows interface for browsing the database, selecting series of interest, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel®. Single user license price for the *IFS Online Service* is \$575, and \$345 for academic users. Dependent on certain criteria, a range of scaled discounts is available. For full details of qualification for these discounts and online payment, please visit <http://www.imfstatistics.org> or email us directly at publications@imf.org.

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INTRODUCTION

The Fund's principal statistical publication, *International Financial Statistics (IFS)*, has been published monthly since January 1948. Beginning in 1961, the monthly was supplemented by a yearbook, and in 1991 and 2000, respectively, *IFS* was introduced on CD-ROM and the Internet. *IFS* contains country tables for most Fund members, as well as for Aruba, the Central African Economic and Monetary Community (CEMAC), the euro area, the Eastern Caribbean Currency Union (ECCU), the Netherland's Antilles, the West African Economic Monetary Union (WAEMU) and some nonsovereign territorial entities for which statistics are provided internationally on a separate basis. Also, selected series are drawn from the country tables and published in area and world tables.

International Financial Statistics, Country Notes presents, in two sections, brief information on the data published in *IFS*. The first section provides a description of the compilation techniques underlying selected area and world tables. The second identifies for each country the standard sources of the statistics and provides some explanatory material on each country's data, including any breaks in the series. Prior to the May 2003 issue of *IFS*, this information appeared within the individual world and country pages and often overflowed to the rear portion of the publication. As part of the redesign of *IFS*, the notes from the monthly and yearbook editions have been combined into this separate volume.

Although the topics addressed by the notes provided for each country may differ, they typically cover the following:

- Date of Fund Membership
- Standard Sources identified by the country (e.g., the Bank of Albania's *Monthly Statistical Report*)
- Exchange Rates
- International Liquidity
- Money and Banking
- Interest Rates
- Prices, Production and Labor
- International Transactions
- Government Finance
- National Accounts

Country Notes is designed to be a companion volume to each version of *IFS*: the monthly print edition, the yearbook, the CD-ROM, and the Internet. It will normally appear as an annual volume and will be shipped with the print edition of the *International Financial Statistics Yearbook* during August each year. Because one main volume of *Country Notes* will be produced each year, any supplementary notes will be provided on a cumulative basis at the rear of the monthly print edition of *IFS* until the next volume of *Country Notes* is published.

In addition, the complete set of updated country notes are accessible from the *IFS Online Service* Internet site at www.imfstatistics.org and appear on the CD-ROM edition of *IFS*. A print edition of the *Country Notes* volume may be ordered separately by subscribers of the CD-ROM or the Internet editions of *IFS*.

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WORLD NOTES

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Real Effective Exchange Rate Indices

The indicators of real effective exchange rates based on *relative unit labor costs* (line 65um) and *relative normalized unit labor costs* (line neu) in manufacturing represent the product of the index of the ratio of the relevant indicator (in national currency) for the country listed to a weighted geometric average of the corresponding indicators for 20 other industrial countries (again in national currency, and including in addition to the other 16 countries listed on this table, Australia, New Zealand, Greece, and Portugal) and the index of the nominal effective exchange rate, which is calculated by weighting the exchange rates for the countries listed in the same manner as the other indicators. This index for the nominal effective exchange rate is presented as *line neu* in the country pages of the 17 countries in the table and Greece. The reference base is 2000=100.

Several of the measures of real effective exchange rates are subject to frequent and sometimes substantial revision. To an important extent, these revisions stem from the procedures used to estimate several of the indicators. Thus, the national data underlying the two labor cost series and the value-added deflator series are calculated by benchmarking the best available monthly or quarterly series on reasonably comprehensive and comparable, but periodically revised, annual data from the national accounts. While such benchmarking makes these series particularly susceptible to revision, it also permits the calculation of up-to-date quarterly series which, on an annual basis, are also reasonably comprehensive and comparable.

The total trade weights used to construct the nominal effective exchange rates and the associated real effective exchange rates for the five indices are designed to make them particularly relevant with respect to movements in costs and prices affecting exports and imports of manufactured goods. The weights, which are built up from aggregate trade flows for manufactured goods (SITC 5–8) averaged over the period 1999–2001, take into account the relative importance of a country's trading partners in its direct bilateral relations with them, in both the home and foreign markets; of the competitive relations with third countries in particular markets; and of the differences among countries in the importance of foreign trade to the manufacturing sector.

Estimates shown for the Euro Area for relative unit labor costs and relative normalized unit labor costs are generated using a subset of the trade weights described in the paragraph above, where the weights for the Euro Area relate to the trade of the Euro Area as a whole with its partners in the system. A synthetic euro has been constructed for the period before the introduction of the euro using trade weights drawn from the same weighting scheme, Euro Area member exchange rates, and the official lock-in rates, which were used to determine the initial value of the euro. This method (national currency series times lock-in rates times Euro Area member trade weights specific to this system) has also been used to estimate the Euro Area unit labor cost and normalized unit labor cost series denominated in euros.

The nature and scope of the various national indicators entering into the indices are briefly described below. While mention is made of specific deficiencies in some of the selected measures of costs and prices, the emphasis is on what they purport to measure. Because these measures of costs and prices contain a considerable amount of staff estimation, they are not published in *IFS*.

Unit labor costs are defined as compensation of employees per unit

of real output (or value added) in the manufacturing sector. Account is taken of employer-paid social insurance premia and other employment taxes, as well as wages and salaries. For the most recent quarters, however, indices typically refer more narrowly to wages or wages and salaries per unit of total output of manufactured goods (rather than that of value added in the manufacturing sector).

Normalized unit labor costs in manufacturing are calculated by dividing an index of actual hourly compensation per worker by the normalized index of output per man-hour in local currency. The data printed are the product of this variable after weighting (to obtain the relative measure) and the nominal effective exchange rate (**neu**). The purpose of normalizing output per man-hour is to remove distortions arising from cyclical movements which occur largely because changes in the effective inputs of labor. The Hodrick-Prescott filter, which smooths a time series by removing short-run fluctuations while retaining changes of larger amplitude, is the method used to normalize output per man-hour. The monthly series are estimated by extrapolating the quarterly local currency series for the period needed, interpolating these estimates from quarterly into monthly series and reweighting the interpolated monthly series to obtain the monthly relative series.

Where the monthly data are extrapolated, data for the corresponding quarters are not shown. Monthly nominal effective exchange rates are computed using monthly exchange rates and the same weights as are used for quarterly nominal effective exchange rates, and real effective rates are calculated using the nominal effective rates and interpolated relative monthly normalized unit labor costs. The extrapolation and interpolation of the quarterly series is acceptable because the quarterly series have been smoothed and the trend of these series is retained in the extrapolation. The interpolated monthly trend series is used to adjust the more current nominal effective exchange rate. The annual series (for both relative, and relative normalized, unit labor costs) may not correspond with the average of the quarterly series because only the annual series include Switzerland.

An indicator of real effective exchange rates based on relative consumer prices is also shown (*line rec*) to afford comparison with a wider group of partner—or competitor—countries. The weighting scheme is based on disaggregated trade data for manufactured goods and primary products covering the three-year period 1999–01 and is derived according to the same methodology as that followed for other countries discussed in the Introduction (section 1). The consumer price index that is used as a cost indicator is that shown on the country pages (*line 64*). However, it should be borne in mind that, especially for the industrial countries, consumer price indices are, in a number of respects, conceptually inferior to the other measures of domestic costs and prices discussed above for the purpose of compiling indices of real effective exchange rates, owing to the inclusion of various factors which may differ across countries, for example, net taxes on production.

Estimates shown for the Euro Area for relative consumer prices are generated using a subset of the trade weights described in the above, where the weights for the Euro Area relate to the trade of the Euro Area as a whole with its partners in the system. A synthetic euro has been constructed for the period before the introduction of the euro using trade weights drawn from the same weighting scheme, Euro Area member exchange rates, and the

official lock-in rates, which were used to determine the initial value of the euro. The Euro Area consumer price series from January 1995 onward is the Harmonized Index of Consumer Prices, provided by the ECB, and prior to this period, it is the trade-weighted average of the individual member countries' consumer price indices. Trade weights used in the construction are specific to this system and are the same as those used in the construction of the synthetic euro.

As indicated in the Introduction, movements in these indices need to be interpreted with considerable caution. While every effort is made to use national data that are as internationally comparable as possible, the degree to which it is practicable to assure comparability is limited by the character of the available data. For this reason, the table provides a wide array of available indicators.

Industrial Production

The aggregate Industrial Production Index for the industrial countries as a group is calculated by the Statistics Department from industrial and manufacturing production indices that are published in the country pages. The index covers industrial activities in mining, quarrying, manufacturing, and electricity, gas, and water. The coverage of each country's production index is detailed in the footnotes of the country pages. No attempt has been made to standardize the coverage of industrial country series before aggregation.

Non-seasonally adjusted industrial production (*lines 66*) or manufacturing production (*lines 66ey*) indices are presented for 22 industrial countries. The aggregate index thus includes non-seasonally adjusted production data.

The aggregate index is calculated using a weighted geometric mean of country indices. The individual country production series are weighted by the 2000 value added in industry, as derived from individual countries' national accounts and expressed in U.S. dollars. Different weighting bases—1963, 1970, 1975, 1980, 1984–86, 1990, 1995, and 2000—have been used, and the index series are chain-linked by the technique of ratio splicing at the overlap years and are shifted to the reference base 2000=100.

The weights used in the calculation are identical in concept for all countries and cover, where possible, mining, quarrying, manufacturing, and electricity, gas, and water.

Although industrial production data for some countries are not available for more recent periods, the aggregate index will be calculated for any period for which data for more than 60 percent of the area index aggregate have been reported.

Commodity Prices

Indices of market prices for primary commodities are prepared by the Commodities Unit, IMF Research Department. They are compiled as period averages in terms of U.S. dollars and expressed using a 2000=100 weights reference period in accordance with all indices published in IFS. The All Non-Fuel Commodities indices include 62 market price series (marked by an * in the Commodity Price table) which represent 45 primary commodities. They do not include fuel (petroleum, natural gas, and coal) and precious metals (gold and silver). The commodity price

index for the World is calculated by weighting commodity price indices with the average export earnings of the commodities selected during the years 1995 through 1997 in 175 countries.

† For the periods prior to 1982 the *World* index and its components (food, beverages, agricultural raw materials, metals except fertilizers) were calculated by backward recursion of percent changes based on the previously used indices. (00176axd)

The commodities covered and the weights used are as follows:

1. Food Commodities—21.7 percent: bananas—0.6 percent, cereals (maize, rice, and wheat)—6.1 percent, meat (beef, lamb, swine meat, and poultry)—3.6 percent, vegetable oils and protein meals (coconut oil, fishmeal, groundnuts, olive oil, palm oil, soybeans, soybean meal, soybean oil, and sunflower oil)—5.2 percent, seafood (fish and shrimp)—3.8 percent, oranges—0.5 percent, and sugar—1.9 percent. (00176exd)

2. Beverages—3.1 percent: cocoa beans—0.7 percent, coffee—2.0 percent, and tea—0.4 percent. (00176dwd)

3. Agricultural Raw Materials—11.3 percent: cotton—1.1 percent, hides—3.0 percent, rubber—1.1 percent, timber—5.0 percent, and wool (fine and coarse)—1.1 percent. (00176bxd)

4. Metals—16.1 percent: aluminum—6.1 percent, copper—5.1 percent, iron ore—1.8 percent, lead—0.3 percent, nickel—1.2 percent, tin—0.3 percent, uranium—0.7 percent, and zinc—0.9 percent. (00176ayd)

5. Energy—47.8 percent: coal—3.4 percent, natural gas—4.5 percent, and petroleum—39.9 percent. (00176end)

The World Bank Price Index for Primary Commodities for the Low- and Middle-Income Countries (LMICs) is compiled by the Commodity Policy and Analysis Unit of the World Bank's International Economics Department. The weights for the index are based on the average export earnings during the period 1987–89 of countries classified by the World Bank as being Low- and Middle- Income Countries, expressed in U. S. dollars, on a 1990=100 base. The LMICs index is comprised of 34 price series covering 32 commodities.

Aluminum: London Metal Exchange*, standard grade, spot price, minimum purity 99.5 percent, c.i.f. U.K. ports (*Wall Street Journal*, New York, and *Metals Week*, New York).³ Prior to 1979, U.K. producer price, minimum purity 99 percent (*Metal Bulletin*, London). (15676drz)

Bananas: Latin America*: Central America and Ecuador, first class quality tropical pack, Chiquita, Dole and Del Monte, U.S. importer's price f.o.b. U.S. ports (Sopisco News, Guayaquil).¹ (24876u.z)

Barley: Canada*: Canadian No. 1 Western Barley, spot price (Winnipeg Commodity Exchange). (15676baz)

Beef: Australia/NZ (U.S. Ports)*: frozen boneless, 85 percent visible lean cow meat, U.S. import price, f.o.b. U.S. port of entry (*The Yellow Sheet*, The National Provisioner Daily Market and News Service, Chicago, Illinois).³ Prior to December 1975, 90 percent visible. (19376kbz)

United States: Utility grade, all weights in New York, Chicago and San Francisco, mid-month. (11176k.z)

Argentina (frozen) unit value. (21374kaz)

Brazil (unit value). (22374m.z)

Butter: New Zealand (London). (19676flz)

New Zealand (unit value). (19674flz)

Coal: Australia*: Thermal coal. 12000 btu/pound, less than 1% sulfur, 14% ash, f.o.b. piers, Newcastle/Port Kembla (World Bank). (19376coz)

Australia (unit value). (19374vrz)

South Africa: Steam, f.o.b. Richards Bay, for period up to 2001, 11,500 btu/lb, less than 1% sulfur, 16% ash for 1990–2001; beginning 2002, 11,200 btu/lb. (19976coz)

Cocoa Beans: New York and London*: International Cocoa Organization daily price. Average of the daily prices of the nearest three active future trading months on the New York Cocoa Exchange at noon and the London Terminal market at closing time. c.i.f. U.S. and European ports (*The Financial Times*, London).³ (65276r.zM44)

Brazil (unit value). (22374r.z)

Coconut Oil: Philippines/Indonesia (New York)*: Philippines (*DataStream*). (56676aiz)

Coffee: Other milds*: Arithmetic average of El Salvador Central Standard, Guatemala prime washed, Mexico prime washed, prompt shipment, ex-dock, New York.³ (38676ebz)

Brazil (New York): Unwashed arabica, Santos No. 4, ex-dock, New York.³ (22376ebz).

Brazil (unit value). (22374e.z)

Uganda (New York)*: Robusta: New York cash price. Côte d'Ivoire Grade II, and Uganda Standard. Prompt shipment, ex-dock, New York. Prior to July 1982, arithmetic average of Angolan Ambriz and 2AA and Ugandan Native Standard (*Patton's Complete Coffee Coverage*, New York).³ (79976ecz)

Copper: United Kingdom*: London Metal Exchange, grade A cathodes, spot price, c.i.f. European ports (*Wall Street Journal*, New York, and *Metal Bulletin*, London).³ Prior to July 1986, higher grade, wire bars or cathodes. (11276c.z)

Copra: Philippines: Phil/Indo, c.i.f. Northwest European ports (*Oil World*, Hamburg).¹ (56676agz)

Cotton: Liverpool Index*: Midd. 13/32 inches, Liverpool Index 'A', average of the cheapest fourteen of ten styles; c.i.f. Liverpool (*Cotton Outlook*, Liverpool from January 1968 to May 1981 strict middling, SM 11/16 inches; prior to 1968, Mexican SM 11/16).¹ (11176f.zM40)

DAP (diammonium phosphate): US Gulf: Standard size, bulk spot, f.o.b. (11176arzM17)

Fish: Norway*: Fresh Norwegian Salmon, farm bred, export price (NorStat). (14276fiz)

Fish Meal: Peru Fish meal/pellets 65% protein, CIF (*DataStream*). Prior to 1964, FAO estimate, Peruvian. (29376z.z)

Iceland (unit value). (17674zaz)

Gasoline: Regular unleaded. Petroleum Product Assessments (Reuter's News Services). (11176rgz)

Gold: United Kingdom: 99.5 percent fine. London, afternoon fixing.³ (11276krz)

Groundnuts: Any origin*: U.S. Runner, 40–50 percent shelled basis, c.i.f. Rotterdam. (69476bhz)

Groundnut Oil: Any Origin: c.i.f. Rotterdam (*Oil World*, Hamburg).¹

Hides: United States*: Wholesale dealer's price, packer's heavy native steers, over 53 lbs. (formerly over 58 lbs.), Chicago, f.o.b. shipping point (*Wall Street Journal*, New York).³ Prior to November 1985, U.S. Bureau of Labor Statistics, Washington, D.C. (11176p.z)

Iron Ore: Brazil*: Carajas fines, 67.55 percent FE (iron) content, contract price to Europe, f.o.b. Ponta da Madeira (Companhia Vale de Rio Doce, Rio de Janeiro, Brazil).¹ (22376gaz)

Jute: Raw Bangladesh BWD, f.o.b. Chittagong/Chalna (World Bank, Washington, D.C. Beginning 1977, UNCTAD source).² (51376x.z)

Lamb: New Zealand (London)*: PL, frozen, wholesale price at Smithfield Market, London (National Business Review, Auckland, New Zealand). (19676pfz)

Lead: United Kingdom*: London Metal Exchange, 99.97 percent pure, spot, c.i.f. European ports (*Wall Street Journal*, New York, and *Metals Week*, New York).³ (11276v.z)

United States: Common grade domestic pigs in New York. (00176v.z)

Linseed Oil: Any origin, ex-tank Rotterdam (*Oil World*, Hamburg). (11176niz)

Maize: United States (U.S. Gulf Ports)*: U.S. No. 2 yellow, prompt shipment, f.o.b. Gulf of Mexico ports (USDA *Grain and Feed Market News*, Washington, D.C.).³ (11176j.zM17)

Natural Gas: Russian Federation: Russian border price in Germany (World Gas Intelligence, New York). (92276ngz)

Indonesia: Indonesian Liquid Natural Gas in Japan (World Gas Intelligence, New York). (53676ngz)

United States: Natural Gas Spot Price, Henry Hub, Louisiana. (11176ngz)

Newsprint: Finland (unit value). (17274ulz)

Nickel: United Kingdom*: London Metal Exchange, melting grade, spot, c.i.f. North European ports (*Wall Street Journal*, New York, and *Metals Week*, New York). Prior to 1980, INCO price, c.i.f. Far East and American ports (*Metal Bulletin*, London).³ (15676ptz)

Olive Oil: United Kingdom*: ex-tanker prices, extra virgin olive oil, 1% >ffa (free fatty acid) (*DataStream*). (11276liz)

Oranges: French import price*: miscellaneous oranges, (FRuiTROP). (13276raz)

Palm Kernel Oil: Malaysia: c.i.f. Rotterdam (*World Oil*, Hamburg). (54876dfz)

Palm Oil: Palm Oil Futures (first contract forward) 4–5 percent FFA (*Bursa Malaysian Derivatives Berhad*).¹ Prior to 1974, UNCTAD.² (54876dgz)

Malaysia (unit value). (54874dgz)

Pepper: Malaysia: Black, average U.S. wholesale price, bagged, carlots, f.o.b. New York. Average of daily quotations. (54876dlz) Singapore: White Sarawak 100%, closing quotations (Market News Service, I.T.C., Geneva). (57676dlz)

Petroleum: Average Crude Price: U.K. Brent (light), Dubai (medium), and West Texas Intermediate, equally weighted. † Prior to 1983, Alaska North Slope (heavy) was used in the composition of this line instead of West Texas Intermediate. Annual data through 1994 for this earlier version are available in the 1995 *IFS* yearbook, with quarterly and monthly data available in the monthly issues through the January 1996 issue. (00176aaz) Dubai: Medium, Fateh 32° API, spot, f.o.b. Dubai (*Petroleum Market Intelligence*, New York, *International Crude Oil and Product Prices*, Beirut, and *Bloomberg Business News*). † Prior to 1984, Middle East Light 34° API, spot (*Petroleum Intelligence Weekly*, New York). † Prior to 1974, Saudi Arabian Light 34° API, posted price, ex Ras Tanura (*Platt's Oil Price Handbook and Almanac*, New York). (46676aaz)

United Kingdom: Light, Brent Blend 38° API, spot, f.o.b. U.K. ports (*Petroleum Market Intelligence*, New York, *Platt's Oilgram Price Report*, New York, and *Bloomberg Business News*). † Prior to 1984, North African Light 37/44° API (*Petroleum Intelligence Weekly*, New York). † Prior to 1974, Libyan Brega 40° API, posted price, ex Marsa El Brega (*Platt's Oil Price Handbook and Almanac*, New York). † Prior to 1961, Qatar Um Said 39° API posted price, f.o.b. (*Platt's Oil Price Handbook and Almanac*, New York). (11276aaz)

United States: West Texas Intermediate 40° API, spot, f.o.b. Midland Texas (New York Mercantile Exchange, New York). In 1983–84 (*Platt's Oilgram Price Report*, New York).³ (11176aazM17)

Phosphate Rock: Morocco (Casablanca): 70 percent BPL, contract, f.a.s. (*British Sulphur Monthly Newsletter*). Prior to 1981, 72 percent BPL, f.a.s.¹ (68676awz)

Potash: Canada: Muriate of potash, f.o.b., Vancouver. Average of daily quotations. (15676qrz)

Plywood: Philippines: Lauan, 3-ply, extra, 91 cm x 182 cm x 4 mm, wholesale price, spot, Tokyo. (56676wxz)

Pulp: Sweden (North Sea Ports): Softwood, sulphate bleached, air-dry weight, c.i.f. (14476slzz)

Rice: Thailand*: White milled 5 percent broken, nominal price quotes, f.o.b. Bangkok (USDA *Rice Market News*, Little Rock, Arkansas).¹ (57876n.zM81)

Thailand (unit value). (57874n.z)

Rubber: Malaysia*: No. 1 R.S.S., prompt shipment, f.o.b. Malaysian/Singapore ports (*The Financial Times*, London).³ (548761.z)

Malaysia (unit value). (54874l.z)

Thailand (unit value). (57874l.z)

Shrimp: United States*: Mexican, west coast, white, No. 1 shell-on, headless, 26 to 30 count per pound, wholesale price at New York (World Bank). (11176blz)

Silver: United States: 99.9 percent grade refined, Handy and Harman, New York. Average of daily quotations. (11176y.z)

Sisal: East African, ungraded, c.i.f. European ports (UNCTAD).² (63976mlz)

Sorghum: United States: No. 2 yellow, prompt shipment, f.o.b. Gulf of Mexico ports (USDA *Grain and Feed Market News*, Washington, D.C.) (11176trz)

Soybeans: Soybean futures contract (first contract forward) No. 2 yellow and par*: (*Chicago Board of Trade*). (11176jtz)

Brazil (unit value). (22374s.z)

Soybean Meal: Soybean Meal Futures (first contract forward) Minimum 48 percent protein (*Chicago Board of Trade*). (11176jjz)

Soybean Oil: Soybean Oil Futures (first contract forward) exchange approved grades (*Chicago Board of Trade*). Prior to April 1973, Dutch crude oil, ex-mill. (11176jiz)

Sugar: EU Import Price*: Unpacked sugar, c.i.f. European ports. Negotiated export price for sugar from ACP countries to EU under the Sugar Protocol (Lomé Convention). (EU office, Washington, D.C.).³ (11276i.z)

Free Market*: CSCE contract No. 11, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade). (00176iaz)

U.S. Import Price*: CSCE contract No. 14, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade). (11176iazM02)

Brazil (unit value). (22374i.z)

Philippines (unit value): Centrifugal. (55674i.z)

Sunflower Oil: Sunflower Oil, US export price from Gulf of Mexico (*DataStream*). (11276soz)

Superphosphate: United States (U.S. Gulf Ports): Triple-superphosphate, bulk, spot, f.o.b. Gulf of Mexico Ports (*Fertilizer Week*, CRU International Ltd., London).³ (11176asz)

Swine Meat: United States (Iowa)*: 51–52% (.8–.99 inches of back fat at measuring point) lean Hogs, USDA average base cost price of back fat measured at the tenth rib (USDA). (11176smz)

Tea: Average Auction (London)*: Mombasa auction price for best PF1, Kenyan Tea. Replaces London auction price beginning July 1998.³ (11276s.z)

Sri Lanka (unit value). (52474s.z)

Timber: Hardwood Logs*: Malaysia, meranti, Sarawak best quality, sale price charged by importers, Japan (World Bank, Washington, D.C.). From January 1988 to February 1993, average of Sabah and Sarawak in Tokyo weighted by their respective import volumes in Japan. From February 1993 to present, Sarawak only.² (54876vxz)

Hardwood Sawnwood*: Malaysian sawnwood, dark red meranti, select and better quality, standard density, c.i.f. U.K. Port (Tropical Timbers, Surrey, England).² (54876rmz)

Softwood Logs*: Average value of Douglas-fir, Western hemlock and other softwoods exported from Washington, Oregon, Northern California and Alaska (Pacific Northwest Research Station, USDA Forest Service, Portland, OR).² (11176vxz)

Softwood Sawnwood*: Average value of Douglas-fir, Western hemlock and other softwoods exported from Canada.² (11176rmz)

Tin: Any Origin (London)*: London Metal Exchange, standard grade, spot, c.i.f. European ports (*Wall Street Journal*, New York). From December 1985 to June 1989, Malaysian Straits, minimum 99.85 percent purity, Kuala Lumpur Tin Market settlement price. Prior to November 1985, London Metal Exchange (*Wall Street Journal*, New York and *Metals Week*, New York).³ (11276q.z)

Bolivia (unit value). (21874q.z)

Malaysia (unit value): Primary tin. (54874q.z)

Thailand (unit value): Tin metal. (57874q.z)

Tobacco: U.S. Import Unit Value of general unmanufactured tobacco. (USDA, Foreign Agricultural Service). (11176m.z)

Uranium: Restricted*: Metal Bulletin Nuexco Exchange Uranium (U308 restricted) price. (00176umz)

Urea: Ukraine: Bulk, spot, for 1985–91 (June) f.o.b. Eastern Europe; 1991 (July)—2000 (May 17) f.o.b. Black Sea (primarily Yuzhnyy), from May 18, 2000 onwards f.o.b. Yuzhnyy, Ukraine. (92676urz)

Wheat: Australia (unit value). (19374d.z)

United States*: No. 1, hard red winter, ordinary protein, prompt shipment, f.o.b. Gulf of Mexico ports (USDA *Grain and Feed Market News*, Washington, D.C.)³ (11176d.z)

Argentina (unit value). (21374d.z)

Wool: Australia-New Zealand 48's*: Coarse wool, 23 micron (AWEX, Australian Wool Exchange) Sydney, Australia. (11276hdz)

Australia-New Zealand 64's*: Fine wool, 19 micron (AWEX, Australian Wool Exchange) Sydney, Australia. (11276hez)

Australia (unit value): Greasy wool. (19374haz)

Zinc: United Kingdom*: London Metal Exchange, high grade cash, c.i.f. U.K. ports, 98 percent pure, spot (*Wall Street Journal*, New York, and *Metals Week*, New York).³ Prior to January 1987, standard grade. (11276t.z)

Bolivia (unit value). (21874t.z)

¹ Average of weekly quotations.

² Monthly quotations.

³ Average of daily quotations.

COUNTRY NOTES

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Afghanistan, I.R. of 512

Date of Fund Membership:

July 14, 1955

Standard Sources:

B: Da Afghanistan Bank

S: Central Statistics Office

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate has been fixed at Afghani 2,000 per U.S. dollar since April 1996. It applies to transactions of the central government, official investment income, and transactions under bilateral payments agreements. Most other transactions are being conducted in the free market ("money bazaar") at a substantially depreciated exchange rate. † Between October 7, 2002, and January 2, 2003, the new Afghani was introduced. It replaced the previous Afghani at two distinct rates. Issues of the government of President Burhanuddin Rabbani were replaced at a rate of 1,000 to the new Afghani, while the issues of Abdul Rashid Dostum were replaced at a rate of 2,000 to the new Afghani. The new Afghani was valued at 43 Afghani to the U.S. dollar. Data refer to the mid-point rate calculated by the Da Afghanistan Bank as an average of the market midpoint rates of ten major money changers.

Monetary Authorities:

Comprises Da Afghanistan Bank (DAB) only. Monetary statistics from 1969 are revised to accommodate all departments of the DAB. † Beginning in 1982, data are based on improved classification. † Beginning in December 2006, data are based on a new reporting system which provides an improved sectorization and classification of the accounts. Data are compiled based on the Solar calendar. A Solar calendar month ends on the 21st day of the Gregorian calendar month. In August and September 2007, total assets do not equal total liabilities due to inconsistency in source data during a transition to a new accounting system for the DAB.

Interbank data are not fully consistent with those reported the banking institutions sector as data for private commercial banks are compiled based on the Gregorian calendar.

Banking Institutions:

Comprises commercial banks. Monetary statistics from 1969 are revised to accommodate branch offices of commercial banks. † Beginning in 1982, data are based on improved classification. † Beginning in December 2006, data are based on a new reporting system which provides an improved sectorization and classification of the accounts. Private commercial banks report data based on the Gregorian calendar, while state-owned commercial banks report data based on the Solar calendar.

Banking Survey:

See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency outside depository corporations and demand deposits of other financial corporations, public nonfinancial corporations, and private sector with the DAB and other depository corporations. Currency outside depository corporations is equal to the amount of currency notes and coins issued by the

DAB less domestic currency note and coin holdings of the DAB and other depository corporations.

M2 comprises *M1* and quasi-money. Quasi-money comprises time and savings deposits of nonbank financial institutions, non-financial public enterprises, and private sector at the DAB and other depository corporations.

Interest Rates:

Money Market Rate:

Simple average of rates on deposits between banking institutions with maturity of one to 90 days in national currency.

Money Market Rate (Foreign Currency):

Simple average of rates on deposits between banking institutions with maturity of one to 90 days in foreign currency.

Savings Rate:

Simple average of rates offered by commercial banks on new savings deposits with maturity of one to 90 days in national currency. Savings deposits can be exchangeable on demand at par with little or no penalty.

Savings Rate (Foreign Currency):

Simple average of rates offered by commercial banks on new savings deposits with maturity of one to 90 days in foreign currency. Savings deposits can be exchangeable on demand at par with little or no penalty.

Deposit Rate (Foreign Currency):

Simple average of rates offered by commercial banks to on time deposits of nonbank customers with maturity of one to 90 days in foreign currency.

Lending Rate:

Simple average of rates charged by commercial banks on new loans to nonbank customers with maturity of 91 to 180 days in national currency.

Lending Rate (Foreign Currency):

Simple average of rates charged by commercial banks on new loans to nonbank customers with maturity of 91 to 180 days in foreign currency.

Prices:

Consumer Prices:

Source B. Weights and commodity basket based on the Household Budget Survey conducted by the Central Statistics Office and the United Nations in 1987 with some modifications. Geographical coverage: Kabul. The basket includes 202 important goods and services, typically consumed by urban middle and low-income households.

Albania 914

Date of Fund Membership:

October 15, 1991

Standard Sources:

B: Bank of Albania, *Monthly Statistical Report, Balance of Payments Quarterly Statistical Bulletin*

S: Institute of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):

† Beginning in July 1992, a floating exchange rate system (independent float) was introduced. The exchange rate for the lek is the weighted average midpoint rate of six commercial banks and four foreign exchange bureaus that cover most of the foreign exchange transactions.

Monetary Authorities:

Comprises the Bank of Albania (central bank) only.

Foreign Assets (line 11): Beginning in September 1995, includes U.S. government bonds purchased by the central bank as collateral for the par bonds it issued to foreign creditors as part of a restructuring of Albania's foreign debt. These U.S. government bonds, held by the Bank of England as the collateral agent, are not included in foreign exchange reserves (*line 1d.d*). Both the U.S. government bonds and the par bonds are recorded in the accounts of the central bank at their maturity values.

Claims on Central Government (line 12a): In March 1995, certain suspense liability accounts have been netted against claims on central government.

Other Liabilities to Banks (line 14n): Comprise liabilities arising from the reverse repurchase operation of the central bank.

Other Items (Net) (line 17r): Since March 1995, certain suspense liability accounts previously classified as other items have been netted against claims on government. In October 1995, the contra-entry in other assets of foreign liabilities that were forgiven under a debt restructuring agreement was extinguished. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. *Other Claims on Monetary Authorities (line 20n)* comprise repurchase agreements of banks with the central bank. † Beginning in February 2001, *Other Claims on Monetary Authorities (line 20n)*, *Claims on Central Government (line 22a)*, and *Credit from Monetary Authorities (line 26g)* are based on improved classification of repurchase agreements of banks with the central bank. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See note to section 20.

Money (National Definitions):

M1 comprises currency outside depository corporations and national-currency-denominated demand deposits and sight deposits of residents other than central government.

M2 equals *M1* plus national-currency-denominated term deposits of residents other than central government.

M3 equals *M2* plus foreign-currency-denominated deposits of residents other than central government.

Interest Rates:

Bank Rate (End of Period):

The Bank of Albania's main policy rate. Starting in March 2001, the data refer to the rate on weekly repurchase agreements. † Prior to March 2001, the data refer to the basic rate at which the Bank of Albania lends to commercial banks.

Treasury Bill Rate:

Weighted average rate of accepted bids on three-month treasury bills during the last auction of the month.

Deposit Rate:

† In June 1993, the central bank set a band around a guideline rate with the lower end of the band enforced as the minimum deposit rate. Data beginning in June 1993 refer to the guideline rate. † Beginning in October 1995, data refer to the weighted average rate on new 12-month deposits of the three commercial banks with the highest level of outstanding deposits.

Lending Rate:

† From July 1992 to June 1995, the central bank announced guideline rates to assist banks in setting their lending rates. Data from July 1992 to June 1995 refer to the guideline rate for loans of 12-month maturity. † Beginning in July 1995, the central bank ceased announcing the guideline rates, and the banks are left on their own to determine their lending rates. Data beginning in July 1995 refer to the maximum interest rate charged by a state-owned commercial bank on loans with 12-month maturity. † Data beginning in October 1995 refer to the weighted average rate on new 12-month loans of the three commercial banks with the highest level of outstanding loans.

Prices:

Producer Prices:

Source S. Weight Reference Period: 1998; Geographical Coverage: covers all industrial activities; Number of Items in the Basket: about 250 goods produced by a sample of 460 enterprises; Basis for Calculation: compiled in accordance with the NACE, Rev. 1 and the classification of products by activities (CPA).

Consumer Prices:

Source S. Weights Reference Period: December 2001; Geographical Coverage: covers price changes of goods and services consumed by households in 11 cities; Number of Items in the Basket: 267 items; Basis for Calculation: 2000 Household Budget Survey by INSTAT.

Wages:

Source S. Average wages cover only the public sector and are measured on a gross basis include payments for overtime.

International Transactions:

Source S.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover general government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the 1993 SNA.

Algeria 612

Date of Fund Membership:

September 26, 1963

Standard Source:

S: Department of Statistics, *Bulletin of General Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is based on a fixed relationship between the dinar and a composite of currencies.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate **sa** on the country page for the United States. Source E: OECD

Monetary Authorities:

Comprises the Central Bank of Algeria only. † Beginning in 1992, data reflect the introduction of a new reporting system. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises state-owned commercial banks (except Caisse Nationale d'Épargne et de Prévoyance) and private-sector-owned commercial banks. † Beginning in 1992, data reflect improved classification including the separate identification of *Claims on Nonfinancial Public Enterprises (line 22c)*, which were previously included with *Claims on Private sector (line 22d)*. † Beginning in December 2001, includes the Caisse Nationale d'Épargne et de Prévoyance and a mutual bank (banking department of the Caisse Nationale de Mutualité Agricole). Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises finance companies ("établissements financiers" in accordance with the Algerian Law on Money and Credit).

Money (National Definitions):

M1 (means of payment) comprises banknotes and coins held by the public; demand deposits of nonbank financial institutions, local governments, nonfinancial corporations, and households with banking institutions; demand deposits of households and public nonfinancial quasi-corporations with the postal administration (Centres des Chèques Postaux); and demand deposits of households and social security funds with the Treasury.

M2 comprises *M1*; time, savings, and foreign currency deposits of nonbank financial institutions, social security funds, nonfinancial corporations, and households with banking institutions; and blocked import deposits of nonfinancial corporations with commercial banks. † Beginning in January 2007 includes deposits of

insurance corporations, finance companies, and households with the central bank and excludes blocked import deposits of nonfinancial corporations with commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the Bank of Algeria on loans to banks and finance companies through a call for tender system.

Money Market Rate:

Weighted average rate on transactions in the interbank market on the last working day of the period.

Treasury Bill Rate:

Weighted average rate at issuance for treasury bills with maturity of 26 weeks sold at the last auction of the period.

Deposit Rate:

Average rate offered by commercial banks on 12-month term deposits to nonfinancial corporations and households.

Lending Rate:

Average rate charged by commercial banks on short term rediscountable loans granted to nonfinancial corporations for general purpose.

Prices, Production, Labor:

Producer Prices:

Source S. Weights Reference Period: 1989; Coverage: 157 public and private companies; Number of Items in Basket: 300.

Consumer Prices:

Source S. Weights Reference Period: 1989; Geographic Coverage: Algiers; Number of Items in Basket: 260; Basis for Calculation: National Survey on Household Consumption conducted in 1988.

Industrial Production:

Source S. Weights Reference Period: 1989.

Crude Petroleum Production:

Calculated from production quantities reported in the *Oil Market Intelligence*.

International Transactions:

Exports:

Annual data on the volume of petroleum exports are obtained by weighting volumes for crude and refined petroleum by their relative 1995 export values. Monthly data on volume of crude petroleum exports are based on production quantities shown in the *Petroleum Intelligence Weekly*.

Imports, c.i.f.:

Source S data.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S.

Angola 614

Date of Fund Membership:

September 19, 1989

Standard Sources:

B: National Bank of Angola, *Economics and Statistics Bulletin*

S: National Institute of Statistics, *Statistical Bulletin*

Exchange Rates:

On September 22, 1990, the new kwanza (NKZ) replaced the kwanza at par. Beginning in July 1995, a monetary reform took place, and the readjusted kwanza (KZR), equal to 1,000 new kwanzas, was introduced. On November 12, 1999, the kwanza, equal to 1,000,000 readjusted kwanzas, was introduced.

Market Rate (End of Period and Period Average):

Through June 1996, the market rate was determined by the National Bank of Angola (central bank) and applied to sales of foreign exchange to commercial banks on the basis of allocations that were administratively set at fixing sessions held from time to time. Beginning on July 1, 1996, the market rate was administratively fixed to the U.S. dollar. Beginning in June 1998, the market rate is determined weekly in accordance with a crawling peg scheme. On May 1999, a free market exchange rate system was introduced. The rate is determined as the weighted average of the rates quoted by banking institutions and exchange bureaus.

International Liquidity:

Foreign Exchange (line 1d.d) is the U.S. dollar value of the central bank's deposits in foreign banks and holdings of foreign currency.

Monetary Authorities:

Comprises the National Bank of Angola (NBA) only. Data for 1995 and 1996 are partially estimated. Estimates are based on available balance sheet data of the NBA with adjustments to reconcile these data with information from foreign correspondent banks and operational data of the NBA. Counterpart entries to these adjustments are included in *Other Items (Net) (line 17r)*. *Other Items (Net)* also reflect weaknesses in accounting data, which have been addressed beginning in the third quarter of 1997. † Beginning in December 1999, data are based on a new plan of accounts.

Banking Institutions:

Comprises the Banco Português do Atlântico, Banco Totta & Açores, Banco de Comércio e Indústria, Banco de Fomento e Exterior, Banco Africano de Investimentos, Banco de Poupança e Crédito, Banco Comercial Angolano, and Caixa de Crédito Agro Pecuário e Pescas, which was liquidated in May 2001. † See note on monetary authorities. Beginning in December 2001, includes Banco Sol. Beginning in January 2002, includes Banco Espírito Santo-Angola. Beginning in October 2003, includes Banco Regional do Keve.

Banking Survey:

† See note on monetary authorities.

Money (National Definitions):

Reserve Money comprises currency in circulation, banks' required and excess reserve deposits, and local government and private sector deposits at the BNA.

M1 comprises currency outside of depository corporations and

transferable deposits in national and foreign currency of local governments, nonfinancial public enterprises, and the private sector with depository corporations. Currency outside of depository corporations refers to the notes and coins issued by the BNA less the amount held by the BNA and commercial banks.

M2 comprises *M1* and time and other deposits in national and foreign currency of nonfinancial public enterprises and the private sector.

M3 comprises *M2* and BNA bonds, certificates of deposit, and repurchase agreements in national and foreign currency held with the depository corporations by nonfinancial public enterprises and the private sector.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the National Bank of Angola on loans to commercial banks.

Deposit Rate:

Minimum rate set by the National Bank of Angola on commercial banks' time deposits in national currency with maturities of 91 to 180 days. † Beginning in May 1999, rate offered by commercial banks on 91- to 180-day time deposits in national currency. † Beginning in January 2000, average rate offered by commercial banks on time deposits of up to 90 days in national currency. † Beginning in December 2000, weighted average rate offered by commercial banks on time deposits of up to 90 days in national currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate set by the National Bank of Angola on commercial banks' loans in national currency with maturities of 180 days. † Beginning in May 1999, rate charged by commercial banks on 180-day loans in national currency. † Beginning in January 2000, average rate charged by commercial banks on loans of up to 180 days in national currency. † Beginning in December 2000, weighted average rate charged by commercial banks on loans of up to 180 days in national currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights Reference Period: December 2001; Geographical Coverage: province of Luanda; Number of Items in Basket: 224; Basis for Calculation: weights are based on the results obtained from a survey conducted from February 2000 to February 2001.

International Transactions:

Source B trade data in U.S. dollars.

National Accounts:

Source B.

Anguilla 312

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

S: Central Statistical Office

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for Anguilla represent country attributable data for ECCB claims on and liabilities to the government of Anguilla and its resident deposit money banks, and estimates of Anguilla's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by commercial banks on three-month deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices, Tourism, Labor:

Consumer Prices:

Source S.

International Transactions:

Exports and Imports:

Source S.

National Accounts:

Source C.

Antigua and Barbuda 311

Date of Fund Membership:

February 25, 1982

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts and on data for aggregate bilateral non-oil trade flow for 1980–82.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for Antigua and Barbuda represent country attributable data for ECCB claims on and liabilities to the government of Antigua and Barbuda and its resident deposit money banks, and estimates of Antigua and Barbuda's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

International Transactions:

Data for exports and imports are from source B.

National Accounts:

Source C. As indicated by the country, data have been revised following the implementation of the 1993 SNA.

Argentina 213

Date of Fund Membership:

September 20, 1956

Standard Sources:

B: Central Bank of the Republic, *Statistical Bulletin*

S: National Institute of Statistics and Census, *Quarterly Statistical Bulletin, Monthly Statistics*

Exchange Rates:

From January 1, 1970, the peso ley (\$ ley) was established as the monetary unit replacing the peso moneda nacional at the exchange rate of one peso ley for 100 peso moneda nacional (m\$n). On June 1, 1983, the peso argentino (\$a), equal to 10,000 peso ley was introduced. On June 14, 1985, the austral (A), equal to 1,000 peso argentino was introduced. On January 1, 1992 the peso, equal to 10,000 australes, was introduced. The *Official Rate (End of Period and Period Average)* was pegged to the U.S. dollar through 2001. By the end of 2001, and amidst a partial freeze on bank deposits and the introduction of exchange and capital controls, Argentina abandoned the Convertibility System and devalued the peso through Law 25.561: "Public Emergency and Reform of the Exchange Regime." By means of this law a new exchange regime was established, based on an Official Exchange Market with a fixed rate of 1.40 pesos per U.S. dollar for trade and financial transactions, and a Free Exchange Market for all other transactions. A unified floating exchange rate regime was introduced on February 11, 2002, with the exchange rate determined by market conditions.

International Liquidity:

As of April 1, 1991, international reserve assets back the monetary liabilities of the Central Bank of the Republic of Argentina. *Gold (National Valuation) (line 1and)* is the U.S. dollar value of official holdings of gold as reported in the country's standard sources. *Foreign Exchange (line 1d.d)*: The decline in foreign exchange holdings of the Central Bank in August 1995 was partly due to a decrease in reserve requirements at the Central Bank that could be met by a corresponding increase in the banks' deposits abroad in certain foreign banks. *Line 3..d* mainly comprises payments agreements balances and export bills held by the Central Bank of Argentina.

Argentina's national definition of international reserves includes the central bank's holdings of gold, SDRs, reserve position in the Fund, foreign exchange, net assets of the ALADI agreement (multilateral payment system), and domestic government securities payable in foreign exchange.

Monetary Authorities:

Comprises the Central Bank of the Republic of Argentina (CBRA) only. Accounts classified as central government include also positions with nonfinancial public enterprises.

The definition of foreign assets of the monetary authorities in *IFS* differs from the definition of foreign assets in the *Bulletin* in that the latter excludes the foreign exchange received by the CBRA under swaps from domestic financial entities' current account balances in foreign currencies. † Beginning in January 1990, data may not be comparable with data for earlier periods because of a change in the valuation system and adjustments to the accounts of the CBRA. † Beginning in January 1994, data are based on more detailed sectorization of the accounts.

Deposit Money Banks:

Comprises national, provincial, and municipal banks, Caja Nacional de Ahorro y Seguro (savings bank), and private commer-

cial banks including branches of foreign banks. Holdings of public securities and accrued income on loans, which are classified as *Claims on Central Government (line 22a)*, include also positions with state and local governments and nonfinancial public enterprises. *Claims on Official Entities (line 22bx)* comprise mainly claims on nonfinancial public enterprises. Positions in financial derivatives are included in unclassified assets and liabilities which are shown in other items net. † Beginning in January 1990, data are based on an improved reporting system. † See note on monetary authorities.

Monetary Survey:

Money (line 34) excludes deposits of other banking institutions. † See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises investment finance companies, credit cooperatives, and savings and loan associations for housing. † See notes on monetary authorities and deposit money banks.

Banking Survey:

† See notes on monetary authorities and deposit money banks.

Money (National Definitions):

Base Money comprises currency in circulation, reserve deposits, and correspondent accounts of banking institutions in national currency with the CBRA. Currency in circulation refers to notes and coins issued by the CBRA less the amount held by the CBRA.

M1 comprises currency in circulation outside the banking system and transferable deposits in national and foreign currency. Currency in circulation outside the banking system refers to notes and coins issued by the CBRA less the amount held by banking institutions, including the CBRA. Transferable deposits refer to current account deposits of state and local governments, public nonfinancial corporations, private sector, and residents abroad with banking institutions.

M2 comprises *M1* and savings deposits in national and foreign currency of state and local governments, public nonfinancial corporations, private sector, and residents abroad with banking institutions.

M3 comprises *M2*, fixed deposits, and other deposits in national and foreign currency of state and local governments, public nonfinancial corporations, private sector, and residents abroad with banking institutions.

M3 Total comprises *M3* and transferable, savings, time, and other deposits of nonresidents (in national and foreign currency).

Interest Rates:

Money Market Rate:

Average rate on loans denominated in national currency of up to 15 days between domestic financial institutions. The rate is weighted by daily loan amounts.

Money Market Rate (Foreign Currency):

Average rate on loans denominated in U.S. dollars of up to 15 days between domestic financial institutions. The rate is weighted by daily loan amounts.

Deposit Rate:

Average rate offered on 30- to 59-day time deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Average rate offered on 30- to 59-day time deposits in U.S. dollars. The rate is weighted by deposit amounts.

Lending Rate:

Arithmetic average rate at which a selected group of banks is willing to lend to most creditworthy business customers on 30-day loans denominated in national currency.

Lending Rate (Foreign Currency):

Arithmetic average rate at which a selected group of banks is willing to lend to most creditworthy business customers on 30-day loans denominated in U.S. dollars.

Prices, Production, Labor:

Share Prices:

Composite stock price index (MERVAL) of the Buenos Aires Stock Exchange, weights reference period: June 30, 1986. The index covers shares based on their trading volume and is weighted by market capitalization. The component companies and their weights are updated on a quarterly basis according to their participation in the market during the last six months.

Producer Prices:

Source S. Weights Reference Period: 1993; Coverage: agriculture, fisheries, minerals, manufacturers, and electric energy; Number of Items in Basket: 2800 prices are monitored every month; Basis for Calculation: weights are based on the gross production value for the primary sector, the results of the National Economic Census of 1994 for the manufacturing sector, and the foreign trade data for exports and imports.

Consumer Prices:

Source S. Weights Reference Period: 2004–2005; Geographical Coverage: whole national territory; Number of Items in Basket: 182; Basis for Calculation: weights are derived from the Survey of Household Expenditure and Revenue conducted between 2004–2005.

Wages: Monthly Earnings (Manufacturing):

Source S index, weights reference period: 2001. Data cover wages, including overtime pay and holiday pay, of production workers in manufacturing firms employing 10 or more people.

Manufacturing Production, Seasonally Adjusted:

Source S, weights reference period: 1993. Calculated by main economic activities in accordance with ISIC Rev. 3. Data are based on surveys of 83 leading enterprises, supplemented by information from trade associations and administrative information on 100 products.

Crude Petroleum Production:

Index based on data (in thousands of cubic meters) directly supplied by the Central Bank.

International Transactions:

Value of Exports and Imports:

Trade data are from source S, with the exception of imports f.o.b. which are supplied by the Central Bank.

Trade indices are from source S, weights reference period: 1993. Aggregate volume data are Laspeyres, and unit value indices are Paasche indices.

Government Finance:

Monthly, quarterly, and annual data cover the consolidated central government and are derived from *Public Sector Accounts*—

Public Sector on a Cash Basis—Savings, Investment, and Financing, a monthly publication of the Ministry of Economy, Public Works, and Services. Revenue and expenditure data are adjusted to exclude taxes collected by the central government and shared with provincial governments, and expenditure data include transfers to nonfinancial public enterprises. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, data have been revised following the implementation of the 1993 SNA. Statistical Discrepancy included in "Changes in Inventories."

Armenia 911

Date of Fund Membership:

May 28, 1992

Standard Sources:

B: Central Bank of Armenia

S: Ministry of Statistics of Republic of Armenia

Exchange Rates:

The ruble was the legal tender in Armenia until November 21, 1993. The dram, equal to 200 rubles, was introduced on November 22, 1993.

Official Rate: (End of Period and Period Average):

The official rate is determined by the Central Bank of Armenia (CBA) and is set on a daily basis as a weighted average of the previous day's interbank and foreign exchange auction rates.

International Liquidity:

Prior to January 1996, *Foreign Exchange (line 1d.d)* includes convertible and nonconvertible currencies.

Monetary Authorities:

Comprises the Central Bank of Armenia (CBA) only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Reserve Money comprises notes and coins issued by the CBA, required reserve and other deposits of banking institutions with the CBA, and deposits of the private sector in national and foreign currency with the CBA.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBA less the amount held by banking institutions. Transferable deposits refer to current account deposits in national currency of

other financial corporations, public nonfinancial corporations, and the private sector with the CBA and banking institutions. *M2* comprises *M1* and term deposits in national currency of other financial corporations, public nonfinancial corporations, and the private sector with the CBA and banking institutions. *M2X* comprises *M2* and foreign currency deposits of other financial corporations, public nonfinancial corporations, and the private sector with the CBA and banking institutions.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Corresponds to the credit auction rate, which is the basic rate at which the CBA lends to commercial banks.

Refinancing Rate (End of Period):

Basic rate at which the CBA lends to the central government. † Beginning in December 1999, repo rate at which the CBA conducts repurchase agreements with resident banks.

Money Market Rate:

Loan-amount-weighted average rate of interbank loans and deposits.

Treasury Bill Rate:

Weighted average yield on 91-day treasury bills. † Beginning in May 1996, weighted average yield on three- to six-month (including 182-day) treasury bills. † Beginning in March 2001, weighted average yield on nine- to twelve-month treasury bills.

Deposit Rate:

Weighted average rate offered by commercial banks on new deposits in domestic currency with maturities of 15 days to less than a year. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on new loans in domestic currency with maturities of 15 days to less than a year. The rate is weighted by loan amounts.

Government Bond Yield:

Weighted average yield on medium-term coupon bonds with partial repayment sold in the primary market. Several types of bonds with maturities ranging between one to five years are included.

Prices, Production, Labor:

Source S.

Industrial Production:

Monthly data do not include data of small and medium enterprises, which are included in quarterly data. Annual data are revised by final reports.

Producer Prices:

Data are compiled on the basis of registered prices of 286 representative goods from 111 enterprises.

Wages:

Average monthly nominal wages, including benefits in kind per worker, are compiled on the basis of monthly reports provided by 9,000 economic entities.

Consumer Prices:

Source S. Weights Reference Period: previous year; Geographical Coverage: Yerevan and nine large population centers in the

Republic; Number of Items in Basket: 400; Basis for Calculation: the weights are calculated on the basis of annual data from sample surveys of households.

International Transactions:

Source S. *Exports* and *Imports* are based on customs records that include coverage of citizens' (shuttle) trade.

Government Finance:

Cash data cover the operations of the consolidated central government. The fiscal year ends December 31.

National Accounts:

Source S. *Gross Domestic Product, Production Approach (line 99b)* is compiled from the production approach using data on gross output and intermediate consumption from production surveys. Because official GDP is calculated using the production approach, the statistical discrepancy (*line 99bs*) represents the difference between GDP from the production approach (*line 99b*) and the sum of the expenditure components shown. Concepts, definitions, and methodology are in accordance with the 1993 SNA, as indicated by the country. Estimates include hidden activities but exclude illegal activities. *GDP Volume Measures: Beginning in 1994, data at previous year prices are used to construct line 99bvp.*

Aruba 314

Standard Sources:

B: Centrale Bank van Aruba, *Quarterly Bulletin*

S: Central Bureau of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

International Liquidity:

Gold (National Valuation) (*line 1and*) is obtained by converting the value in national currency terms, as reported in the country's standard source, using the prevailing exchange rate, as given in *line ae*. Title to the gold held in various forms by the Central Bank of the Netherlands Antilles as of December 31, 1985 was formally transferred to the Gold Fund of the Netherlands Antilles and Aruba by means of a deed of transfer dated December 19, 1986. The Gold Fund then distributed gold to the Bank van de Nederlandse Antillen and the Centrale Bank van Aruba based on the Mutual Regulation. During 1998, the distribution of gold was finalized. *Lines 7a.d and 7b.d* are derived from the accounts of the commercial banks and exclude the nonresident assets and liabilities of offshore banks operating in Aruba.

Monetary Authorities:

Comprises the Central Bank of Aruba (CBA), which was established on January 1, 1986, when Aruba obtained a separate status within the Kingdom of the Netherlands. Prior to that date, Aruba formed part of the Netherlands Antilles. *Central Government Deposits (line 16d)* includes development funds received from the

Netherlands Government and held temporarily pending expenditures on current development projects in Aruba.

Deposit Money Banks:

Data refer to the four commercial banks licensed to carry out operations with residents and nonresidents. The two offshore banks established in Aruba transact exclusively with nonresidents and are themselves classified as such in national sources. *Claims on Private Sector (line 22d)* includes claims on nonfinancial public enterprises.

Money (National Definitions):

Narrow Money comprises currency in circulation and demand deposits of the private sector in national and foreign currency at the CBA and commercial banks. Currency in circulation refers to notes and coins issued by the CBA less the amount held by commercial banks.

Quasi-Money comprises time and savings deposits of the private sector in national and foreign currency at the CBA and commercial banks.

Broad Money comprises narrow money, quasi-money, and treasury bills held by the private sector.

Interest Rates:

Discount Rate:

The rate at which the central bank makes collateralized loans to commercial banks. Data are end-of-period.

Money Market Rate:

Rate paid on seven-day interbank advances.

Deposit Rate:

Beginning in September 1998, data refer to the weighted-average rate on new deposits. Prior to September 1998, data are end-of-period and refer to deposit money banks' offered rates on six-month deposits above Af. 10,000.

Lending Rate:

Beginning in September 1998, data refer to the weighted average rate on new loans. Prior to September 1998, data are end-of-period and refer to deposit money banks' current account lending rate.

Prices and Tourism:

Consumer Prices:

Source S. Data are compiled on a September 2000 weights reference period and cover all income groups. The weights were derived from a 1998 household income and expenditure survey consisting of 498 households. By the end of 2006, the CBS will adjust the weights for products and services again based on the Income and Expenditure Survey held during the period April—May 2006, which consists of 796 households.

International Transactions:

Source S. Data through December 1999 exclude imports into and exports from the Free Zone. Mineral fuels trade is also excluded.

National Accounts:

Source S. As indicated by the country, the National Accounts of Aruba follows the guidelines, concepts, definitions, classifications, and accounting rules of the *System of National Accounts 1993 (1993 SNA)*.

Australia 193

Date of Fund Membership:

August 5, 1947

Standard Sources:

A: Reserve Bank, *Report and Financial Statements*

B: Reserve Bank, *Statistical Bulletin*

C: Commonwealth Cash Flow Statements

D: Department of the Treasury

S: Australian Bureau of Statistics, *Monthly Review of Business Statistics*, *Digest of Current Economic Statistics*, *Life Insurance Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line dg* or *line ag*. This line follows national valuation procedures, which revalue gold monthly on the basis of the average U.S. dollar price of gold prevailing in the London market during the month.

Monetary Authorities:

Consolidates the Reserve Bank of Australia (RBA) and monetary functions undertaken by the Treasury. The contra-entry to Treasury IMF accounts and coin issues is included in *line 12a*. Data relate to the note issue and central banking departments of the RBA. † Beginning in June 1989, data are based on an improved sectorization of the accounts.

Banking Institutions:

Comprises trading and savings banks. Data for deposits with savings banks are interpolated weekly averages based on end-of-month figures; other data for savings banks are end of period. *Claims on State and Local Governments (line 22b)* comprise securities issued by local and semigovernmental authorities. *Demand Deposits (line 24)* comprise interest-bearing and non-interest-bearing current deposits of the private sector. † Before December 1971, data relate to net foreign assets. † Beginning in November 1984, foreign assets and liabilities are compiled under a new, more comprehensive statistical collection. † Beginning in June 1989, the coverage of accounts has been expanded to include domestic assets and liabilities denominated in foreign currencies as well as foreign assets and foreign liabilities denominated in Australian dollars. Beginning in July 2000, data are for the last business day of the month. † Beginning in March 2002, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts. Data on public sector securities are reported net of short positions, which may result in negative values of *Claims on Central Government (line 22a)* and *Claims on State and Local Governments (line 22b)*. *Demand deposits (line 24)* include accounts with checking facility of the private sector, nonfinancial public enterprises, and state, territory, and local governments.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Money Base comprises holdings of notes and coins by the private sector, deposits of banks with the RBA, and other RBA liabilities to the private nonbank sector.

M1 comprises notes and coins held by the public and demand deposits of the private nonbank sector in banks.

M3 comprises *M1* and all other deposits and certificates of deposits of the private non-authorized deposit-taking institutions sector in authorized deposit-taking institutions. Beginning in April 2002, excludes certificates of deposits denominated in foreign currency.

Broad money comprises *M3* and non-deposit borrowings from the private sector by all financial intermediaries, excluding holdings of currency and deposits in banks by registered financial corporations and cash management trusts. Beginning in April 2002, excludes certificates of deposits denominated in foreign currency.

Interest Rates:

Discount Rate:

Rediscount rate offered by the RBA to holders of treasury notes. Rates shown are average for period.

Money Market Rate:

Weighted average short-term rate of outstanding loans. † Beginning in January 1995, rate paid on unsecured overnight loans of cash as calculated by the Australian Financial Markets Association and published on Reuters page at 11 a.m. † Beginning in January 1999, weighted average rate of the interest rates at which banks have borrowed and lent exchange settlement funds during the day. The rate is weighted by loan amounts.

Treasury Bill Rate:

Weighted average yield on thirteen-week treasury notes allotted at last tender of month. † Beginning in January 1995, estimated closing yield in the secondary market on thirteen-week treasury notes.

Deposit Rate:

Investment rate offered by savings banks. † Beginning in December 1981, average rate offered by major banks on three-month fixed deposits of 10,000 Australian dollars.

Lending Rate:

Maximum rate charged by banks on overdrafts of less than 100,000 Australian dollars. † Beginning in January 1977, rate charged by banks on loans to small and large businesses.

Government Bond Yield:

Short-Term: Yield on two-year Treasury bonds. † Beginning in June 1981, assessed secondary market yield on two-year non-rebate bonds. † Beginning in June 1992, assessed secondary market yield on three-year non-rebate bonds. Yield is calculated before brokerage and on the last business day of the month. *Long-Term:* Yield on 15-year Treasury bonds † Beginning in July 1969, assessed secondary market yield on ten-year non-rebate bonds. Yield is calculated before brokerage and on the last business day of the month.

Prices, Production, Labor:

Share Prices:

End-of-month share price index covering shares quoted in the Australian Stock Exchange (ASX), base December 31, 1979. Through March 2000, data refer to the All Ordinaries Index. Beginning in April 2000, index refers to the S&P/ASX 200.

Prices: Manufacturing Output:

Source S index of articles produced by manufacturing industry, weights reference period: 1996–97. The index includes prices of articles produced by domestic manufacturers for sale or transfer to other domestic sectors or for export or for use as capital equipment.

Consumer Prices:

Source S. Weights Reference Period: 2003–04; Geographical Coverage: Eight capital cities; Number of Items in Basket: Goods and services actually acquired by the reference population in the weighting base period; Basis for Calculation: Weights are based on Household Expenditure Survey and are updated at approximately five-yearly intervals.

Wages:

Average weekly earnings, ordinary time (excludes overtime) for full-time adult males for the pay period ending on or before the middle of the quarter.

Industrial Production, Seasonally Adjusted:

Source S. Weights Reference Period: Current financial year (July 1–June 30); Sectoral Coverage: mining, manufacturing and electricity, gas and water industrial sectors; Basis for Calculation: from 1985–86 the elemental volume indexes are aggregated together to form annually reweighted chain Laspeyres indexes which are referenced to the current price values of the latest but one complete financial year.

Manufacturing Employment, Seasonally Adjusted:

Source S data for the middle month of the quarter on civilians employed in manufacturing establishments. For coverage see the explanatory notes to “The Labor Force, Australia,” published by the Australian Bureau of Statistics.

International Transactions:

All trade value and volume data are from source S. Beginning July 1985, nonmerchandise trade is excluded from total trade value. Nonmerchandise trade includes such items as coin being legal tender and goods for temporary exhibition.

Exports:

Data refer to total exports, f.o.b.

Imports, c.i.f.:

Prior to June 1976, data are based on imports, f.o.b., adjusted by the f.o.b./c.i.f. factor supplied by the Australian Bureau of Statistics. Since July 1976, the Australian Bureau of Statistics has supplied imports, c.i.f. data. † Beginning October 1985, import statistics exclude posted articles with a value of less than \$1,000 inclusive (previously \$250) and will not be strictly comparable with data for previous periods.

Volume of Exports:

Laspeyres index of exports of merchandise annually chained. Volume indices for individual commodities are based on data in physical quantities.

Volume of Imports:

Laspeyres index of imports of merchandise annually chained.

Export Prices:

Source S Laspeyres export prices index (including re-exports), weights reference period: annually reweighted and chained.

Wheat:

Source S Australian Wheat Board price.

Coal/Greasy Wool (Unit Value):

Data are calculated by IFS from reported value and volume data.

Import Prices:

Source B Laspeyres import price index, f.o.b., weights reference period: annually reweighted and chained.

Government Finance:

Prior to May 2003, monthly cash data are derived from sources C and D. Source C is used for revenue, expenditure, and financing, whereas source D is used for debt. Monthly data cover the operations of the budgetary central government (Commonwealth Public Account) and include the budget appropriations to central government agencies with individual budgets. However, excluded are own revenues of central government agencies with individual budgets and the expenditures from those revenues. Total debt, *line 63* for budgetary central government includes government securities on issue. From July 1995, debt data include Income Equalization Deposits and exclude Treasury Bond holdings by the Loan Consolidation and Investment Reserve Trust Fund. † Owing to changes associated with the introduction of accrual accounting cash data provided from September quarter 1999 are not comparable with earlier data. From 1999 onward, data for the month of June are derived as a residual. From July 2003, quarterly accrual data are reported by source S. Annual data from 2003, are as reported in the *Government Finance Statistics Yearbook* and cover the budgetary central government cash data. The fiscal year ends June 30.

National Accounts:

† As indicated by the country, data have been revised from midquarter 1959 onwards following the implementation of improved compilation methods and the 1993 SNA. *Lines 99a.c* and *99b.c* include a statistical discrepancy. GDP chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general. Quarterly data are no longer adjusted at annual rates.

Austria 122

Data are denominated in schillings prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting schillings to euros was established at 13.7603 schillings per euro. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. In 2002,

the schilling was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Austria's accounts following the introduction of the euro are shown in the introduction to *IFS* and the notes on the euro area page.

Date of Fund Membership:

August 27, 1948

Standard Sources:

A: National Bank, *Annual Report*

B: National Bank, *Mitteilungen*

S: Statistical Office, *Statistische Nachrichten*

V: Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate referred to the midpoint rate in the Vienna market. In January 1999, the schilling became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the footnotes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Austria per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$17,257; *Foreign Exchange*, \$15,676; *SDRs*, \$149; *Reserve Position in the Fund*, \$1,433; *Other Reserve Assets*, \$0; *Gold*, \$3,972; *Gold (million fine troy ounces)*, 13.820 ounces. *Foreign Exchange (line 1d.d)*: Between January 1995 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Institute (EMI), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to January 1999, the value of gold was obtained by converting the value in national currency, as reported in the country's standard sources, using the schilling/dollar conversion rates utilized for balance sheet purposes. These conversion rates differed from the prevailing exchange rates reported in *IFS*. Beginning in December 1979, gold in national sources was valued at 60,000 schillings per kilogram. From January 1999 onward, gold is valued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the footnotes on the euro area page.

Monetary Authorities:

Comprises the National Bank of Austria, which beginning in January 1999 is part of the Eurosystem, and coin issue of the Austrian Mint, which is a subsidiary of the National Bank of Austria. Beginning in 2002, *Currency Issued (line 14a)* includes euro bank-

notes and coins and, until December 2002, any unretired schillings. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the National Bank of Austria's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the National Bank of Austria which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. † In December 1995, the institutional coverage of the data on the government sector was revised in accordance with the 1995 *ESA*. Prior to January 1999, the contra-entries to Treasury-IMF accounts, treasury loans to banks, and coin issue were included in *Claims on General Government (line 12a)*. From January 1999 onward, the contra-entries are included in *Other Items (Net) (line 17r)*. *Foreign Assets (line 11)* and *Foreign Liabilities (line 16c)*: Prior to January 1999, securities holdings were valued at market value at year end; beginning in January 1999, securities holdings are recorded at market value each month. Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the National Bank of Austria according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the National Bank of Austria. See section *Euro banknotes and coins* in the introduction to *IFS*. Prior to January 1999, securities repurchase agreements between the National Bank of Austria and banking institutions, which were used for open-market operations, were recorded as transactions in the underlying security. Beginning in January 1999, these are recorded as collateralized loan instruments. Prior to January 1999, *Claims on Banking Institutions (line 12e)* included post-World War II European Recovery Program loans that are administered by banks but were made to other resident sectors. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Other Items (Net) (line 17r)*: Includes capital accounts, including reserve positions, provisions of the National Bank of Austria's pension fund, and holding gains/losses from revaluation of foreign exchange holdings. Beginning in January 1999, includes liabilities to the National Bank of Austria for post-World War II European Recovery Program loans that are administered by banks but were made to other resident sectors. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to

the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1974, banks' external accounts are based on the foreign exchange record, which provides an improved resident/nonresident distinction. † Beginning in 1984, data are based on improved classification. † Beginning in 1995, data on claims on government were revised to reflect the institutional classification of the government sector in the *European System of Accounts 1995 (1995 ESA)*. Prior to January 1999, comprised joint stock, private, savings, and mortgage banks, agricultural credit associations, industrial credit corporations, post office savings bank, miscellaneous other credit institutions, and branches of Austrian banks resident outside Austria. Data were derived from supervisory reports that differed in accounting, valuation, and residency criteria from data compiled under the Eurosystem's regulatory standards. Beginning in January 1999, consists of all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Numerous units classified within the banking sector prior to January 1999 are excluded thereafter, because they do not have the characteristics of MFIs. Monthly statistical reports are not required for several hundred small MFIs, but data are estimated to represent the entire MFI universe. *Claims on Monetary Authorities (line 20)* and *Credit from Monetary Authorities (line 26g)*: Prior to January 1999, lines 20 and 26g recorded securities repurchase agreements between the National Bank of Austria and MFIs used in open-market operations as transactions in the underlying security. Beginning in January 1999, these are recorded as collateralized loan instruments. *Other Deposits (line 25)* includes subordinated instruments other than those classified as securities. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Other Items (Net) (line 27r)*: Beginning in January 1999, includes accruals of liabilities to third parties and holdings of shares issued by other MFIs. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, *Central Bank Money (line 19ma)* consisted of bank notes and coins (excluding gold and silver coins) in circulation plus balances of resident banks, government, and other lia-

bilities to residents at the National Bank of Austria. *Extended Monetary Base (line 19mb)* consisted of National Bank of Austria money holdings of banks and nonbanks; banks' holdings were adjusted for changes in reserve requirements and changes in the composition of deposits with banks. *Money M1 (line 39m)* consisted of currency outside banks (excluding gold and silver coins) plus demand deposits (including demand deposits of nonbanks with the National Bank of Austria) with resident banks excluding banks' cash holdings and interbank deposits. Beginning in January 1999, national monetary aggregates series are discontinued. Euro Area aggregates are presented on the euro area page.

Interest Rates:

Discount Rate (End of Period) (line 60):

Prior to January 1999, Source B. Referred to the rate at which the National Bank of Austria discounted eligible paper. The National Bank of Austria also lent against government and other eligible securities at the lombard rate, which was usually above the discount rate. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Rates refer to one-day interbank loans among banks in Vienna. Monthly data are unweighted averages of daily mean rates.

Deposit Rate (line 60l):

Deposits up to one year at monetary financial institutions. † Prior to December 1997, data refer to rates on savings deposits without agreed maturity (due at call).

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Loans to enterprises up to one year.

Lending Rate (lines 60pfs, 60pns, 60pfm, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Data refer to all government bonds issued and not yet redeemed and are weighted with the share of each bond in the total value of government bonds in circulation. The data include bonds benefiting from tax privileges under the tax reduction scheme. For additional information, refer to the section on interest rates in the introduction of *IFS* and the footnotes on the euro area page. † Beginning January 1985, refers to secondary market yields of government bonds with a 10-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Data are from source B index, referring to average quotations of 41 shares on the Vienna Stock Exchange, base December 31, 1967. † Prior to January 1986, data refer to end-of-period quotations; thereafter, to monthly averages of daily quotations. † Beginning in January 1993, data refer to a capitalization-weighted index of the most heavily traded stocks on the Vienna Stock Exchange, base January 2, 1991. The equities use free float adjusted shares in the index calculation.

Wholesale Prices:

Data refer to source B index of general wholesale prices, base 2005. The source of the data is a monthly survey among 220 wholesale establishments. The weights for the 61 groups, reflecting the ÖCPA (the Austrian version of the Classification of Products by Activities in the European Union) are based on the results of the structural business statistics of 2003 for wholesale trade.

Consumer Prices:

Source S. Weights Reference Period: 2004/2005; Geographical Coverage: All Austria; Number of Items in Basket: 760; Basis for Calculation: Weights are derived from a family budget survey, which is carried out every five years, in combination with national accounts data on national household consumption within the economic territory.

Wages: Monthly Earnings (line 65):

Data are from source S, covering manufacturing and mining and excluding sawmills.

Wages (line 65a):

Source S, covering all employed persons within the Austrian Economy. Index based on agreed minimum wages for employees over 18 years of age.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: starting in 1996, mining and quarrying, manufacturing, electricity, gas and steam, and construction; Basis for Calculation: weights are based on gross value added to factor costs derived from structural statistics and applied to quantity relatives or, in some cases, to deflated value relatives.

Employment:

Data are from source B, based on social security statistics covering total employment at the end of each month.

International Transactions:

Value data on total *Exports* and *Imports* are from source B.

Government Finance:

Prior to 1999, annual cash data on federal government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government operations, including social security and extrabudgetary operations. However, data on central government outstanding debt relate to the budgetary central government only. Quarterly data differ from source B in which budgetary and extrabudgetary accounts are reported separately, whereas they are consolidated in *IFS*. From 1999, accrual data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Line 93i includes a statistical discrepancy. As indicated by the country, from 1976 onward data have been revised following the implementation of the *ESA 95*. From 1999, euro data are sourced from the Eurostat database. Data are published at current and chained 2000 euro. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

Azerbaijan, Rep. of 912

Date of Fund Membership:

September 18, 1992

Standard Sources:

B: National Bank of Azerbaijan

S: State Committee on Statistics

Exchange Rates:

The manat, which was first introduced on August 15, 1992 and circulated alongside the Russian ruble at a fixed rate of 10 rubles per manat, became the sole legal tender in Azerbaijan on January 1, 1994. On January 1, 2006, the new manat, equivalent to 5,000 of the old manat was introduced.

Official Rate: (End of Period and Period Average):

Multiple exchange rates were in existence from 1992 through February 1995. The official exchange rate was pegged to the ruble at the rate of 10 rubles per manat until end-November 1993, when the National Bank of Azerbaijan (NBA) fixed the exchange rate for the manat against the U.S. dollar at a rate of US\$1=118 manats. The fixed exchange rate against the U.S. dollar was maintained until March 25, 1994, when the NBA reverted to a ruble peg for the manat at a rate of 10 rubles per manat. On March 25, 1994, with the re-pegging of the manat to the ruble, the official exchange rate moved from 118 manats to 174 manats per U.S. dollar. On May 24, 1994, the NBA began quoting the official manats per U.S. dollar exchange rate on the basis of a weighted average of exchange rates quoted by commercial banks. Starting in March 1995, the exchange rate was unified and the official exchange rate is determined by the NBA at the rate established by the Baku Interbank Currency Exchange (BICEX), the Organized Interbank Foreign Exchange Market (OIFEM), the Common Interbank Foreign Exchange Market (CIFEM), and the commercial banks.

International Liquidity:

Data for *Foreign Exchange (line .1d.d)* comprise the NBA's convertible currency cash and other liquid claims on nonresidents denominated in convertible currencies and in post-1993 Russian rubles.

Monetary Authorities:

Comprises the National Bank of Azerbaijan (NBA) only. Through December 2001, *Claims on Central Government* include the contra-entry of the obligations with the Fund assumed by the NBA as the depository institution for Azerbaijan's relations with the Fund. † Beginning in January 1998, data reflect the introduction of a new plan of accounts. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in March 2000, data reflect the introduction of a new plan of accounts. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Reserve Money comprises notes and coins issued by the NBA, deposits of other depository corporations with the NBA, and deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBA.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the NBA less the amount held by other depository corporations. Transferable deposits refer to current account deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations.

M2 comprises *M1*; savings and time deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations; securities other than shares in national currency issued by other depository corporations held by other financial corporations, public nonfinancial corporations, and private sector; and guarantee deposits and payables on financial leasing, brokerage operations, and factoring operations in national currency.

M3 comprises *M2*; foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations; securities other than shares in foreign currency issued by other depository corporations held by other financial corporations, public nonfinancial corporations, and private sector; and guarantee deposits and payables on financial leasing, brokerage operations, and factoring operations in foreign currency.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Basic six-month rate at which the NBA lends to commercial banks.

Treasury Bill Rate:

Weighted average rate on three-month treasury bills sold at auction.

Deposit Rate:

Weighted average rate offered by commercial banks on 12-month deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on 12-month deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on 12-month loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on 12-month loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Percent changes derived from annually chained Laspeyres index which includes 268 items, uses weight from the Household Budget Survey representative for all socio-economic groups and geographic areas.

International Transactions:

Source S. Data exclude military goods, precious metals, and goods procured in foreign ports.

Government Finance:

Through 1999, annual data are as reported for the *Government Finance Statistics Yearbook* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Source S.

Bahamas, The 313

Date of Fund Membership:

August 21, 1973

Standard Sources:

B: Central Bank, *Quarterly Statistical Digest, Quarterly Economic Review*

S: Department of Statistics, *Quarterly Statistical Summary, Statistical Abstract 1978*

Exchange Rates:

The official exchange rate is pegged to the U.S. dollar and applies to most transactions. An investment currency rate, which is also pegged to the U.S. dollar, applies to certain capital transactions between residents and nonresidents and to direct investments outside The Bahamas.

Principal Rate relates to the official rate.

Secondary Rate relates to the investment currency rate.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts as well as on data for merchandise trade.

International Liquidity:

† Prior to January 1977, data for *line 1d.d* include small foreign exchange holdings by the government, which were transferred to the Central Bank of The Bahamas as of this date. *Lines 7a.d* and *7b.d* relate to the foreign accounts of commercial banks. There are numerous other financial institutions in The Bahamas, primarily branches of foreign banks, that engage exclusively in foreign operations. Their assets and liabilities with the monetary system are regarded as part of the foreign sector in sections 10, 20, and 30. Hence, *lines 7a.d* and *7b.d* include accounts of commercial banks with offshore banks. Data are not available on the accounts of all such Bahamian-based intermediaries.

Monetary Authorities:

Comprises the Central Bank of The Bahamas only.

Deposit Money Banks:

Comprises commercial banks and the authorized dealers that are permitted to undertake domestic business and are licensed to deal in gold and all foreign currencies.

Other Banking Institutions:

Comprises licensed banks and trust companies that are permitted to undertake domestic business, other than commercial banks (reported in section 20). These data exclude the accounts

of numerous financial intermediaries transacting primarily, and in most cases exclusively, with nonresidents for which complete data are not available (see note in the international liquidity section).

Money (National Definitions):

Base Money comprises currency in circulation, banker's correspondent and other accounts with the Central Bank of The Bahamas (CBB), and transferable deposits of nonbank depository corporations CBB in national currency. Currency in circulation refers to notes and coins issued by the CBB.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBB less the amount held by banking institutions. Transferable deposits refer to current account deposits in national currency of nonbank financial institutions, public nonfinancial corporations, private sector, and the national insurance fund with the CBB and banking institutions.

M2 comprises *M1* and fixed and savings deposits in national currency of nonbank financial institutions, public nonfinancial corporations, and private sector with banking institutions.

M3 comprises *M2* and foreign currency deposits of nonbank financial institutions, public nonfinancial corporations, and private sector with banking institutions.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Rate at which the Central Bank of The Bahamas makes loans and advances to the commercial banks.

Treasury Bill Rate:

Average discount rate for three-month bills denominated in Bahamian dollars.

Savings Rate:

Average of rates quoted by commercial banks for savings deposits.

Deposit Rate:

Average of rates quoted by commercial banks for three-month time deposits.

Lending Rate:

Prime rate, which is the rate that commercial banks charge their most creditworthy business customers on short-term loans.

Prices, Production, Labor:

Consumer Prices:

Source S. Weights Reference Period: July–August 1994; Geographical Coverage: Covers the two major islands of New Providence and Grand Bahama; Number of Items in Basket: 253 items for which prices are collected from some 60 or more housing units and 417 retail establishments; Basis for Calculation: Weights were derived from the July/August 1994 Household Budgetary Survey.

Tourist Arrivals:

Source B.

International Transactions:

All trade data are from source B. Trade data since 1988 are those compiled by the Central Bank of the Bahamas and published in source B. These data differ significantly from *DOTS* which are

compiled by the Department of Statistics and published in source S. Beginning in 1990, trade statistics exclude certain oil and chemical products.

Government Finance:

Data are derived from source B. Source B data originate from monthly Treasury Statistical Summary Printouts and annual Treasury Accounts. † Data beginning in 1988 cover the budgetary central government and no longer cover operations of the National Insurance Board, which is a social security fund. The discrepancies between the annual data and the sum of the monthly and quarterly data result from the annual data revisions, which could not be allocated by months and quarters. † From 1993 onward, fiscal years begin on July 1, rather than on January 1. † Prior to July 2004, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). The fiscal year ends June 30.

National Accounts:

Source S. As indicated by the country, beginning in 1989, data have been revised following the implementation of improved compilation methods and the 1993 *SNA*. *Gross Saving (line 99s)* is derived from the gross national disposable income account. A statistical discrepancy exists with gross savings derived from gross capital formation.

Bahrain, Kingdom of 419

Date of Fund Membership:

September 7, 1972

Standard Sources:

A: Central Bank of Bahrain, *Annual Report*

B: Central Bank of Bahrain, *Quarterly Statistical Bulletin*

M: Ministry of Finance and National Economy (MOFNE), *National Accounts*

S: Central Statistics Organization, *Statistical Abstract*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate shows limited flexibility against the U.S. dollar. Since 1980 the Bahraini Dinar has been fixed to the SDR at a rate of BD 0.47619 per SDR. As of December 25, 2001 the Bahraini Dinar was formally pegged to the U.S. Dollar at a rate of \$2.659 per BD.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ag* or *line wg*.

Offshore banking units (OBUs), which began operations in 1976, deal freely with nonresidents but are permitted to undertake only limited domestic operations, essentially with the monetary system and the government. OBUs are treated as residents of Bahrain. † Prior to 1991, data for *lines 7a.d* and *7b.d* include posi-

tions with offshore banking units, which were classified as non-resident institutions. Data are as given in source B.

Monetary Authorities:

Consolidates the Central Bank of Bahrain (CBB), which effective September 7, 2006 is the successor to the Bahrain Monetary Agency (BMA) with monetary functions undertaken by the MOFNE. The contra-entry to MOFNE IMF accounts and government foreign assets is included in *line 16d*. † See note on deposit money banks.

Deposit Money Banks:

† Beginning in 1991, data are compiled from a new set of statistical returns, and the institutional coverage is extended to include all kinds of resident banks, that is, full commercial banks (FCUs), offshore banking units (OBUs), and investment banks (IBs). Deposit money banks' claims on and liabilities to nonresidents therefore exclude positions with OBUs (previously treated as nonresidents), and their claims on and liabilities to resident banks include positions with OBUs. *Reserves (line 20)* includes vault cash and balances held with the Central Bank of Bahrain.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises offshore banking units and investment banks.

Money (National Definitions):

M1 comprises currency in circulation and demand deposits in national and foreign currency of the private sector with full commercial banks. Currency in circulation refers to notes and coins issued by the CBB less the amount held by full commercial banks.

M2 comprises *M1* plus time and savings deposits in national and foreign currency and certificates of deposit in national and foreign currency of the private sector with full commercial banks.

M3 comprises *M2* plus central government and social insurance system deposits in national and foreign currency with full commercial banks.

Interest Rates:

Data are from source B.

Money Market Rate:

Rate offered on six-month interbank deposits.

Treasury Bill Rate:

Average interest rate (discount basis) per annum on allotted treasury bills with 91 days to maturity. Monthly averages are simple averages of weekly averages. For periods during which no auctions of treasury bills were held, no data are published.

Deposit Rate:

† Through May 1998, data refer to the weighted average of interest rates on time deposits with maturities of at least three months and under six months. Beginning June 1998, data refer to time deposits between BD10,000–50,000 with maturities of three to twelve months.

Lending Rate:

From September 1, 1988 to July 31, 1994, data refer to the maximum recommended rate on consumer loans with maturities of at least twelve months and under fifteen months. Beginning August 1, 1994, data refer to the weighted average of interest rates on

consumer loans with maturities of at least twelve months and under fifteen months. Beginning June 1998, data refer to the weighted average rate on all personal loans extended in the last month of the quarter. The interest-rate survey is conducted quarterly with deposit money banks.

Prices, Production, Labor:

Share Prices:

Data refer to the Bahrain All Share Index, base July 1, 2004. Bahrain All Share Index is a capitalization-weighted index of all Bahraini public share-holding companies listed on the Bahrain Stock Exchange (BSE). It is a benchmark index consisting of all the local-publicly listed companies on the BSE.

Consumer Prices:

Source S. Weights Reference Period: 1994–1995; Geographical Coverage: whole national territory; Basis for Calculation: 1995 household survey.

Petroleum Production:

Source: Ministry of Oil and Industry data.

International Transactions:

Exports and Imports, c.i.f.:

All data are from source B. If uncurrent, total value data are obtained as the sum of petroleum and other trade (excluding gold). The latter series are supplied by the Central Bank of Bahrain and are not published.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source M.

Bangladesh 513

Date of Fund Membership:

August 17, 1972

Standard Sources:

A: Bangladesh Bank, *Annual Report*

B: Bangladesh Bank, *Bulletin*

S: Bangladesh Bureau of Statistics, *Monthly Statistical Bulletin, Economic Indicators of Bangladesh*

Exchange Rates:

Official Rate: (End of Period and Period Average):

As of January 1, 1992, the official exchange rate and the secondary exchange market rate were unified.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**. Data on gold in national sources revalue gold monthly at 75 percent of the average London market prices for the preceding month.

Monetary Authorities:

Consists of the Bangladesh Bank only. † Beginning in June 1982 and in June 1987 data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises scheduled banks and agricultural and industrial development banks. † Beginning in June 1982 and in June 1987 data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, comprises commercial banks, National Savings Scheme, and nonbank depository corporations (Grameen Bank, private finance and leasing companies, land mortgage cooperative banks, cooperative banks, and cooperative societies). Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation, banker's correspondent and other accounts with the Bangladesh Bank (BB), and transferable deposits of nonbank depository corporations and private sector with the BB in national currency. Currency in circulation refers to notes and coins issued by the BB and the Ministry of Finance.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the BB and the Ministry of Finance less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of nonbank depository corporations, nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with the BB and commercial banks.

M2 comprises *M1* and time and savings deposits in national currency and foreign currency deposits of nonbank depository corporations, nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M3 comprises currency in circulation, transferable, time, and savings deposits in national and foreign currency of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with the BB, commercial banks, nonbank depository corporations and the national savings scheme. Currency in circulation refers to notes and coins issued by the BB and the Ministry of Finance less the amount held by commercial banks and nonbank depository corporations.

Interest Rates:

Discount Rate (End of Period):

Discount rate offered by the Bangladesh Bank on loans to commercial banks.

Deposit Rate:

Average rate offered by commercial banks on three- to six-month fixed or term deposits.

Lending Rate:

Maximum rate charged by commercial banks on loans and advances for agricultural production, including forestry and fishing.

Prices, Production, Labor:

Share Prices:

Composite stock price index of the Dhaka Stock Exchange Limited, base 1994–95.

Consumer Prices:

Source B. Weights Reference Period: 1995–96; Geographical Coverage: national index; Number of Items in Basket: covers items relating to eight commodity groups; Basis for Calculation: weights are determined based on the Household Expenditure Survey of 1995–96.

Industrial Production:

Source S quantum index of industrial production, all industries, weights reference period 1988–89. The index covers manufacturing, mining, and electricity.

International Transactions:

Trade data are from source B. Value of *Exports* refers to total exports receipts which include cash, barter, and special trade. *Imports, c & f* data include cost and freight, but exclude insurance.

International Investment Position:

The data on Other Investment, General Government are compiled on a fiscal year ending June 30.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends June 30.

National Accounts:

Source B. As indicated by the country, data from 1990 onwards are according to the 1993 SNA.

Barbados 316

Date of Fund Membership:

December 29, 1970

Standard Sources:

A: Central Bank, *Annual Statistical Digest*

B: Central Bank, *Economic and Financial Statistics*

S: Statistical Service, *Statistics of Monthly Overseas Trade, Monthly Digest of Statistics*

Exchange Rates:

Official Rate (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

International Liquidity:

† Beginning in 1972, *line 1dbd* includes sinking funds held against domestic government debt.

Monetary Authorities:

Comprises the Central Bank of Barbados (CBB) only.

Banking Institutions:

Comprises eight foreign commercial banks operating in Barbados. † Prior to June 1969, deposits of nonresidents are included in *Demand Deposits* and *Time, Savings, and Foreign Currency Deposits* rather than in *Foreign Liabilities*. Beginning December 1972, includes trust companies with operations in Barbados.

Banking Survey:

† See note on banking institutions.

Money (National Definitions):

Reserve Money comprises notes and coins issued by the CBB, required reserve and other deposits of commercial banks in national and foreign currency, and deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with the CBB in national currency.

M1 comprises currency held by the public and demand deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with banking institutions.

M2 comprises *M1* and time and savings deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with banking institutions.

Interest Rates:

Bank Rate (End of Period):

CBB's general rediscount rate.

Treasury Bill Rate:

Average tender rate for three-month treasury bills.

Savings Rate:

Rate offered by commercial banks on savings deposits.

Deposit Rate:

Weighted average rate offered by commercial banks on time and savings deposits. The rate is weighted by deposit amounts.

Lending Rate:

Prime lending rate charged by commercial banks. Data represent the maximum of the range of rates quoted by commercial banks.

Prices, Production, Labor:

Consumer Prices:

Source B. Base Period: July 2001; Geographical Coverage: Whole national territory; Number of Items in Basket: 340; Basis for Calculation: Weights are derived from the household budget survey of 1998–1999.

Industrial Production:

Source B index covers mining and quarrying, electricity and gas, manufacturing industries, base 1994, as compiled by the Statistical Service.

International Transactions:

Exports and Imports:

All trade data are from source B. Total exports include domestic exports and re-exports.

Government Finance:

Data are derived from source B and cover budgetary central government. The statistical discrepancy results from net errors and omissions in the recording of financing transactions. The fiscal year ends March 31.

National Accounts:

Source A data as reported by the national authorities. Data for *line 96f* include increases or decreases in stocks.

Belarus 913

Date of Fund Membership:

July 10, 1993

Standard Sources:

B: National Bank of Belarus

N: Ministry of Finance

S: Ministry of Statistics and Analysis of Belarus

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is the rate used by the National Bank of Belarus (NBB) and, since December 1993, has been determined in auctions organized by the Interbank Currency Exchange.

On August 20, 1994, the rubel (Rbl) replaced the Belarussian ruble as the unit of account at the rate of ten Belarussian rubles per rubel. On January 1, 2000, the national currency was redenominated. The new rubel is equal to 1,000 old rubels.

International Liquidity:

Data for *Total Reserves minus Gold (line 11.d)* comprise the country's holdings of SDRs, reserve position in the Fund, and convertible foreign exchange.

Monetary Authorities:

Comprises the National Bank of Belarus (NBB) only. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in January 1996, data are based on an improved reporting system which provides an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Base Money comprises currency in circulation, required reserves deposits of banks in the National Bank of the Republic of Belarus (NBB), bankers' correspondent and other accounts at the NBB, banks' investment in NBB securities, and transferable and time deposits of nonfinancial public enterprises, non-profit organizations, and the private sector at the NBB. Currency in circulation refers to notes and coins issued by the NBB less the amount held in offices of the NBB.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the NBB less the amount held in offices of the NBB and commercial banks. Transferable deposits refer to the current account deposits and other demand accounts including accrued interest in national currency of other financial institutions, nonfinancial public enterprises, and private sector with the NBB and commercial banks.

M2 comprises *M1* and time deposits. Time deposits include time and savings deposits, deposits in escrow, and accrued interest in national currency of other financial institutions, nonfinancial public enterprises, and private sector with the NBB and commercial banks.

*M2** comprises *M2* and securities other than shares issued by commercial banks in national currency held by other financial institutions, nonfinancial public enterprises, and private sector.

M3 comprises *M2** plus transferable and time deposits in foreign currency and deposits in precious metals of other financial institutions, nonfinancial public enterprises, and private sector with the NBB and commercial banks and securities other than shares issued by commercial banks in foreign currency held by other financial institutions, nonfinancial public enterprises, and private sector.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Actual average rate at which the NBB lends to commercial banks. Includes concessionary rates charged on directed loans. † Beginning in January 2000, the practice of directed lending to commercial banks at concessionary rates was discontinued, and the data refer to the announced rate at which the NBB lends to commercial banks.

Deposit Rate:

Weighted average rate offered by commercial banks on deposits in domestic currency. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans in domestic currency. Rate is weighted by loan amounts.

Prices and Labor:

Producer Prices:

Source S. Weights Reference Period: 1999; Sectoral Coverage: covers all industry and is broken down into 14 main industrial branches; Number of Items in the Basket: covering more than 4,500 representative goods reported by 1,401 enterprises; Basis for Calculation: are compiled in accordance with the guidelines of the *System of National Accounts 1993 (SNA 1993)*.

Consumer Prices:

Source S. Weights Reference Period: 1999; Geographical Coverage: the entire Republic of Belarus; Number of Items in the Basket: 408 goods and services, covering 45,000 prices and tariffs; Basis for Calculation: based on data on families' expenditures for purchases of goods and services obtained from the Annual Household Survey and are compiled and processed in accordance with the guidelines of the *System of National Accounts 1993 (SNA 1993)*.

Wages:

Source S. Average wages and salaries of employees, including in-kind payments, in all branches of economy.

International Transactions:

Source S. Data consist from merchandise trade data compiled by the State Customs Committee (SCC) of the Republic of Belarus on the basis of customs declarations and export/import of goods not recorded by the SCC.

Government Finance:

Monthly data are derived from source N and cover the central budget sector excluding social security. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † Prior to 2003, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the *1993 SNA*. The base year for constant price estimates is changed every five years and GDP volume 2000 is computed and presented in 2000 prices and 1995 prices, making it possible to link the series and obtain a longer-term series in uniform prices. On January 1, 2000, the denomination of the Belarussian rubel took place (1000 times decrease in the face value of money unit).

Belgium 124

Data refer to Belgium except where noted. Data are denominated in Belgian francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting Belgian francs to euros was established at 40.3399 Belgian francs per euro. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Belgium's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

A: National Bank, *Annual Report*

B: National Bank, *Statistical Bulletin*

S: National Institute of Statistics, *Bulletin of Statistics*

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to March 5, 1990, there was a dual exchange rate system, in which the primary rate, maintained within the cooperative exchange arrangement under the European Monetary System (EMS), was applicable to most current transactions, and the secondary, or free market rate, was applicable to most capital transactions. Between March 5, 1990 and December 31, 1998, the market rate maintained within the EMS was applicable to all transactions. Prior to January 1999, the market rate was the midpoint rate in the official market in Brussels. In January 1999, the Belgian franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Belgium per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$12,670; *Foreign Exchange*, \$10,166; *SDRs*, \$609; *Reserve Position in the Fund*, \$1,895; *Other Reserve Assets*, \$0; *Gold*, \$2,738; *Gold (million fine troy ounces)*, 9.525 ounces. From December 1998 through May 1999, holdings of monetary gold include an amount of gold on loan to Luxembourg. *Foreign Exchange (line 11.d)*: Beginning in March 1979, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 11.d. Gold (Eurosystem Valuation) (line 11and)*: Prior to January 1990, only 20 percent of official gold was valued at market prices. From January 1990 onward, all official gold has been valued at market prices. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and on the euro area page.

Monetary Authorities:

Comprises the National Bank of Belgium, which beginning in January 1999 is part of the Eurosystem, and coin issue of the Treasury. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired francs. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the National Bank of Belgium's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the National Bank of Belgium which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Prior to January 1999, the contra-entry to coin issue was included in *Claims on General Government (line 12a)*. From

January 1999 onward, the contra-entry for government coin issue is included in *Other Items (Net) (line 17r)*. † Beginning in 1980, foreign currencies participating in the exchange rate mechanism of the EMS were valued at their midpoint rates, while gold and other foreign currencies were valued at historical prices. † During 1991–98, gold was revalued annually at market prices, and other assets and liabilities denominated in foreign currencies were valued at market exchange rates. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the National Bank of Belgium according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the National Bank of Belgium. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Prior to 1992, data include the Rediscount and Guarantee Institute. Certain breaks in the series may occur in 1992 owing to the radical reform of the reporting procedure of the credit institutions that was introduced at that time. First, the contents of the report forms were revised, and second, all types of institutions had to report according to the same scheme. Formerly, there were distinct report forms for deposit banks, savings banks, and public credit institutions. From 1992 until January 1999, comprised only the commercial banks. From January 1999 onward, data cover the money market funds. *Claims on Monetary Authorities (line 20)* and *Credit from Monetary Authorities (line 26g)*: Monetary Authorities refers to the National Bank of Belgium and coin issue of the Treasury. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Beginning in January 1999, national monetary aggregates series are discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Discount Rate (End of Period) (line 60):

Before January 1999, Source B. Official rate applied by the National Bank of Belgium to rediscounts of commercial paper and bank acceptances presented by financial intermediaries. The discount rate was abolished on December 15, 1998. From January 1999 onward, see Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

† Before 1991, the call money rate. From 1991 until January 1999, represented the averages of borrowing and lending rates for three-month interbank transactions. From January 1999 onward, represents the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Deposit Rate (line 60l):

† Before 1993, the indicative rates published by banks. Thereafter the rate on three-month time deposits, weighted by volume of deposits in a monthly survey of banks.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Published rate for liquidity credit from the four major banks; banks can charge a higher or lower rate to certain customers.

Lending Rate (lines 60phs, 60phn, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Represents yield on ten-year government bonds. † Beginning September 1963, refers to yield on government bonds of more than five years. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page. † Beginning January 1980, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

All data on prices are from source B.

Share Prices:

Data refer to 10th-of-month quotations for all industrial shares on the Brussels and Antwerp exchanges, base 1970. † Beginning in January 1992, data refer to the BEL 20 Index, base January 1, 1991. The BEL 20 Index is a modified capitalization-weighted index of the 20 most capitalized and liquid Belgian stocks that are traded on the Brussels Stock Exchange. The equities use free float shares in the index calculation.

Home and Import Goods:

Data include agricultural and industrial products, weights reference period: 2000.

Industrial Production Prices:

Data refer to the domestic goods of the industrial products component of the general wholesale price index, weights reference period: 2000.

Consumer Prices:

Source B. Weights Reference Period: January 2004–December 2004; Geographical Coverage: Whole national territory; Number of Items in Basket: 507; Basis for Calculation: The Household Budget Survey was organized by the National Statistical Institute, covering the period January 2004–December 2004.

Wages:

Source B, weights reference period: Q3 1980. The index covers male members over 21 years old in industry.

Industrial Production:

Data are sourced from the OECD database, weights reference period: annually re-weighted and chained. The indices exclude construction.

International Transactions:

BLEU trade data refer to the Belgium-Luxembourg Economic Union and exclude transactions between the two countries. Beginning in 1997, trade data are for Belgium only, which includes trade between Belgium and Luxembourg. (For 1997, certain goods transiting from non-EU members to EU members through the Belgium-Luxembourg Economic Union are recorded as imports and exports of the BLEU.) BLEU trade data and Belgium trade data are not comparable, owing to differences in compilation methods. The Laspeyres volume and Paasche unit value indices of trade, weights reference period: 1993, are from the *Monthly Bulletin of Foreign Trade*. The annual, but not the quarterly or monthly, indices of *Volume of Exports* are adjusted for changes in coverage.

Import Prices:

† Source B Index, weights reference period: 1980 refers to the import component of the Industrial products group of the general wholesale price index of Belgium (country code 124).

Government Finance:

Data on general government are derived from source V. Monthly cash data are provided by the Ministry of Finance. Transactions and debt data cover budgetary operations of the central government Treasury but exclude operations of social security funds and other central government agencies with individual budgets. Lending minus repayments receipts are included in revenue, and payments are included in expenditure. † Beginning in 1999, monthly, quarterly, and annual data cover only budgetary operations and are not comparable to data from previous years. † Beginning in 1970, annual data on central government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † From 1996 onwards, annual data are compiled on the basis of European Standard Accounting rules and are not comparable with data for previous years. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, from 1985 onwards data have been revised following the implementation of the *ESA 95*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to

both annual and quarterly data. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Belize 339

Date of Fund Membership:

March 16, 1982

Standard Sources:

A: Central Bank of Belize, *Annual Report*

B: Central Bank of Belize, *Statistical Digest*

S: Central Statistical Office, *External Trade Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

Monetary Authorities:

Comprises the Central Bank of Belize (CBB) only. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2006, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2006, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises the Development Finance Corporation. *Foreign Liabilities (line 46c)* largely relate to borrowings from the Caribbean Development Bank.

Money (National Definitions):

M1 comprises currency in circulation outside the banking system and transferable deposits. Transferable deposits include the demand and checkable savings deposits of local governments, nonfinancial public corporations, other financial corporations, and the private sector in national and foreign currency and demand deposits of nonresidents in national currency with commercial banks.

M2 comprises *M1*, time and savings deposits of local governments, nonfinancial public corporations, other financial corporations, and the private sector in national and foreign currency, time deposits of nonresidents in national and foreign currency, and savings deposits of nonresidents in national currency with commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate at which the CBB makes advances to commercial banks against government securities.

Treasury Bill Rate:

Discount rate on treasury bills.

Savings Rate:

Rate offered by commercial banks on savings deposits.

Deposit Rate:

Weighted average of deposit rates at commercial banks. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average of lending rates of commercial banks. Rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source B, Weights Reference Period: 1990; Geographical Coverage: national index; Number of Items in the Basket: 107 items, together with rents, are included in the index. Second quarter figures for 1980, 1983, and 1984 are interpolated. Data are compiled on a quarterly basis; Basis for Calculation: index was derived from a national household expenditure survey conducted from June 1990 through March 1991.

International Transactions:

Source S data.

Government Finance:

Annual data cover budgetary accounts only. The fiscal year ends March 31.

National Accounts:

Line 99b includes a statistical discrepancy.

Benin 638

Date of Fund Membership:

July 10, 1963

Standard Sources:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

N: Institut National de la Statistique et de l'Analyse Economique Benin is a member of the West African Economic and Monetary Union, together with Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Benin the estimated amounts of Benin's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and the Development Bank, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Benin. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (*line 55l*): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices:

Consumer Prices:

Source N. Weights Reference Period: 1996; Geographical Coverage: Metropolitan area of Cotonou; Number of Items in Basket:

345; Basis for Calculation: The weights come from a household expenditure survey in 1996 (EDM96) in Cotonou.

International Transactions:

All trade data are from source B. Ships' stores, bunkers, and imports of gold are included. Data on trade crossing land frontiers may be understated.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source N.

Bhutan 514**Date of Fund Membership:**

September 28, 1981

Standard Sources:

B: Royal Monetary Authority of Bhutan, *Selected Economic Indicators*
S: Central Statistical Office, *Statistical Yearbook of Bhutan*

Exchange Rates:

Official Rate (End of Period and Period Average):

Official midpoint rate. Since Bhutan's currency was introduced in 1974, the ngultrum has been pegged at par to the Indian rupee, which also circulates freely within Bhutan.

International Liquidity:

Foreign Exchange (*line 1d.d*) consists of all foreign assets of the Royal Monetary Authority of Bhutan and the convertible currency and Indian rupee-denominated foreign assets of other depository corporations.

Monetary Authorities:

Comprises the Royal Monetary Authority of Bhutan, which was established in 1983. † Data are based on a standardized report form for central bank, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below. Securities other than shares and shares and other equity are recorded at acquisition cost rather than at market price or fair value. Accrued interest is included in *Other Items (Net)* rather than in the outstanding amounts of the financial assets and liabilities.

Deposit Money Banks:

Comprises commercial banks. Beginning in January 1994, foreign liabilities of one of the commercial banks were assumed by the Royal Monetary Authority of Bhutan. † Data are based on a standardized report form for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*. Departures from the *MFSM* methodology are explained below. Securities other than shares and shares and other equity are recorded at acquisition cost rather than at market price or fair value. Accrued interest is

included in *Other Items (Net)* rather than in the outstanding amounts of the financial assets and liabilities.

Monetary Survey:

† The sectorization and classification of accounts have been revised beginning in June 1993, following the introduction of a more detailed reporting of accounts. See notes on central bank and other depository corporations.

Money (National Definitions):

M1 comprises currency outside banks and demand deposits. *Currency outside banks* is equal to the amount of domestic currency notes and coins issued by the RMA less domestic currency note and coin holdings of the RMA and commercial banks. Demand deposits consist of current accounts and savings deposits. Savings deposits are interest-bearing deposits that can be withdrawn on demand without penalty.

M2 is equal to *M1* plus Quasi-money. *Quasi-money* comprises time and foreign-currency deposits that other financial corporations, public nonfinancial corporations, and private sector hold at the RMA and commercial banks.

Interest Rates:

Bank Rate (End of Period):

Rate determined by the Monetary Operation Committee of RMA on RMA bills of 91-day maturity that are sold to the commercial banks.

Deposit Rate:

Rate offered by commercial banks on three- to six-month deposits.

Lending Rate:

Rate charged on loans for general trade by the financial institutions operating in Bhutan.

Prices, Production, and Tourism:

Consumer Prices:

Source S index for all Bhutan, weights reference period: 2003. The indices prior to Q3 2003 represent half-yearly averages. The quarterly index and the half-yearly index cannot be directly compared because of a different periodicity and a considerable break in continuity (the expenditure basket has been completely changed).

Electricity Production:

The large increase in 1986–87 is due to the beginning of production of the Chukha hydroelectric facility. From July 1988 onwards, the data refer to Chukha production only.

Tourist Arrivals:

The data refer to tourists on package tours paid for in convertible currencies. Tourists from India are not included.

International Transactions:

All value data for merchandise trade are customs data, as adjusted by the Department of Trade and Industry to include, inter alia, exports of electricity and imports of aircraft.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. † Through 1986, fiscal year begins April 1; from 1988 onward, fiscal year ends

June 30. Data for 1988 fiscal year cover 15 months. † From 1989 onward, data on grants include grants received in kind. Also, data on expenditure include the value of grants in kind.

National Accounts:

Source S.

Bolivia 218

Date of Fund Membership:

December 27, 1945

Standard Source:

B: Banco Central de Bolivia, *Boletín Estadístico (Statistical Bulletin)*

Exchange Rates:

On January 1, 1987 the boliviano, equal to 1,000,000 pesos, was introduced.

Market Rate (End of Period and Period Average) is determined through auction held by the Central Bank.

For the purpose of calculating the real effective exchange rate index (*line rec*), no attempt has been made to seasonally adjust the data for consumer prices (*line 64*).

International Liquidity:

Gold (National Valuation) (*line 1and*) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

Monetary Authorities:

Comprises the Central Bank of Bolivia (CBB) only. † Beginning in December 1987, data reflect the introduction of improved sectorization and classification of domestic and foreign accounts. † Beginning in December 1996, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, State Bank, and specialized banks. † Beginning in December 1987, data reflect the introduction of improved sectorization and classification of domestic and foreign accounts. † Beginning in December 1996, comprises commercial banks, State Bank, specialized banks, savings and loans associations, savings and credit cooperatives, and financial funds. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises insurance corporations, pension funds, and the state-owned Banco de Desarrollo Productivo (former Nacional Financiera Boliviana - NAFIBO).

Financial Survey:

See notes on monetary authorities, banking institutions, and nonbank financial institutions.

Money (National Definitions):

Base Money comprises notes and coins issued and bankers' reserves. Bankers' reserves include the demand deposits, legal reserve requirements, funds for external payments, other funds, securities and liabilities as result of swaps in national currency, foreign currency, and national currency with value maintenance of commercial banks and other banking institutions in the CBB. *M1* comprises notes and coins in circulation outside the banking system and demand deposits in national currency of the private sector in commercial banks and other banking institutions. Demand deposits include demand and sight deposits, inactive current accounts, and certified checks.

M'1 comprises notes and coins in circulation outside the banking system and demand deposits in national currency, foreign currency, and national currency with value maintenance of the private sector in commercial banks and other banking institutions.

M2 comprises *M1* and savings deposit in national currency of the private sector in commercial banks and other banking institutions.

M'2 comprises *M'1* and savings deposit in national currency, foreign currency, and national currency with value maintenance of the private sector in commercial banks and other banking institutions.

M3 comprises *M2* plus time deposits and other deposits in national currency of the private sector in commercial banks and other banking institutions. Other deposits include other demand deposits and other deposits subject and not subject to legal reserve requirements.

M'3 comprises *M'2* plus time deposits and other deposits in national currency, foreign currency, and national currency with value maintenance of the private sector in commercial banks and other banking institutions.

M4 comprises *M3* plus CBB certificates of deposit and treasury bills in national currency held by the private sector.

M'4 comprises *M'3* plus CBB certificates of deposit and treasury bills in national currency, foreign currency, and national currency with value maintenance held by the private sector.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate charged by the CBB on loans to financial institutions collateralized by public (Treasury or CBB) securities in national currency.

Discount Rate (Foreign Currency) (End of Period):

Rate charged by the CBB on loans to financial institutions collateralized by public (Treasury or CBB) securities in foreign currency.

Money Market Rate:

Weighted average rate on loans between financial institutions in national currency. The rate is weighted by daily loan amounts and the maturity of the loan.

Money Market Rate (Foreign Currency):

Weighted average rate on loans between financial institutions in foreign currency. The rate is weighted by daily loan amounts and the maturity of the loan.

Treasury Bill Rate:

Rate on 91-day treasury bills denominated in national currency auctioned by the CBB.

Treasury Bill Rate (Foreign Currency):

Rate on 91-day treasury bills denominated in foreign currency auctioned by the CBB.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Average rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:

Average rate, including surcharges and commissions, offered by commercial banks on time deposits in national currency † Beginning in January 1987, weighted average rate, including surcharges and commissions, offered by commercial banks on time deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate, including surcharges and commissions, offered by commercial banks on time deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Average rate, including surcharges and commissions, charged by commercial banks on loans in national currency. † Beginning in January 1987, weighted average rate, including surcharges and commissions, charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate, including surcharges and commissions, charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices and Production:

Consumer Prices:

Source S. Weights Reference Period: 1991; Geographical Coverage: the four largest cities in the country: La Paz, Santa Cruz, Cochabamba, and El Alto; Number of Items in the Basket: 332 items; Basis for Calculation: 1990 Household Budget Survey (EPF). Based on the data, the baskets for each city and at the national level were prepared and their respective structures and weights determined.

Crude Petroleum Production:

Source B data (in thousand cubic meters).

International Transactions:

Value of Exports and Imports:

All data are from source B. Exports of *Tin* refer to tin concentrates and tin metallic. Total export values are adjusted downward for smelting of minerals abroad. Commodity export values include smelting costs.

Volume of Exports:

IFS average of tin, natural gas, zinc, antimony, silver, and wolfram with a 1995 value of exports as weights. *Export Volume* indices for individual commodities are based on source B data in physical quantities.

Unit Value of Exports:

IFS average of tin, natural gas, zinc, antimony, silver, and wolfram with a 1995 value of exports as weights. *Export Unit Value*

indices for individual commodities are calculated for *IFS* from reported value and volume data.

Government Finance:

Monthly, quarterly, and annual data are as reported by source B and are derived from data provided by the Fiscal Programming Unit of the National Secretariat of Finance. Data cover the consolidated general government comprising the budgetary central government, decentralized agencies including the social security institutions, and regional and local governments. Revenue data include grants and repayments of loans extended by the government. Expenditure data include lending by the government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the *1968 SNA* and the *1993 SNA*.

Bosnia & Herzegovina 963

Date of Fund Membership:

December 20, 1995

Standard Source:

B: Central Bank of Bosnia and Herzegovina, *Quarterly Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the euro. Prior to January 1999, the official rate was pegged to the deutsche mark at a 1:1 rate.

Monetary Authorities:

Comprises the Central Bank of Bosnia and Herzegovina (CBBH) and monetary authority functions undertaken by the central government. The CBBH was established in August 1997 under a currency board arrangement. The Central Bank Law prohibits CBBH from extending loans and credits to government and other domestic entities and from incurring foreign liabilities. *Foreign Liabilities (line 16c)* represents obligations of the central government with the Fund. Central Government (*line 16d: Central Government Deposits*) refers to the country-wide government under the Council of Ministers.

Deposit Money Banks:

Comprises all commercial banks in Bosnia and Herzegovina. Data include the National Bank of Republika Srpska for the period August 1997–December 1998, the National Bank of Bosnia and Herzegovina for the period August 1997–December 2000, and Payment Bureaus' giro accounts in foreign currencies for the period August 1997–December 1999. State Government (*line 22ab: Claims on State Government*) refers to entity governments of the Federation and Republika Srpska. Local government (*line 22b: Claims on Local Government*) refers to cantonal and municipality government units. Central government (*line 26d: Central Government Deposits*) refers to the country-wide government under the Council of Ministers. Other resident sectors (*line 22d: Claims on Other Resident Sectors*) include other financial corporations, nonfi-

ancial public and private enterprises, households, and nonprofit institutions serving households.

Monetary Survey:

Consolidates the accounts of monetary authorities and deposit money banks.

Money (National Definitions):

Reserve money comprises currency in circulation, commercial and other banks' deposits at the CBBH in national and foreign currency, and demand deposits in national currency of other financial corporations, cantonal and municipal governments, public nonfinancial corporations, and private sector at the CBBH. Currency in circulation refers to notes and coins issued by the CBBH.

M1 comprises currency in circulation and demand deposits in national currency of other financial corporations, cantonal and municipal governments, public nonfinancial corporations, and private sector at the CBBH and commercial banks. Currency in circulation refers to notes and coins issued by the CBBH less the amount held by commercial banks.

Quasi-Money comprises time, savings, and foreign currency deposits of other financial corporations, cantonal and municipal governments, public nonfinancial corporations, and private sector at commercial banks.

M2 comprises *M1* plus quasi-money.

Interest Rates:

Source B.

Deposit Rate (End of Period):

Prior to January 2002, data refer to average of end-of-period minimum and maximum rates offered by commercial banks on time and savings deposits of households. † Beginning in January 2002, data refer to weighted average rate offered by commercial banks on time and savings deposits of households in convertible marka. The rate is weighted by the amount of new deposits accepted during the reference period.

Lending Rate (End of Period):

Prior to January 2002, data refer to average of end-of-period minimum and maximum rates charged by commercial banks on short-term loans to nonfinancial private enterprises. † Beginning in January 2002, data refer to weighted average rate charged by commercial banks on short-term loans to nonfinancial private enterprises and cooperatives. The rate is weighted by the amount of new loans extended during the reference period.

International Transactions:

Exports and imports data are sourced from the *Annual Report* of the Central Bank of Bosnia and Herzegovina. Data are compiled by the Customs Administration of the Federation of Bosnia and Herzegovina and the Customs Administration of Republika Srpska.

Government Finance:

Data are derived from source B and cover the operations of the consolidated budgetary central government institutions (BiH common institutions, the two entities' governments, 10 cantonal governments, and Brcko District Government) along with all Social Security Funds (two entity level pension funds, health

funds, and unemployment funds; one entity child protection fund, 10 cantonal health funds and 10 cantonal unemployment funds). The fiscal year ends December 31.

National Accounts:

Source is the *Annual Report* of the Central Bank of Bosnia and Herzegovina. Gross domestic product data are compiled by the Entities Institutes of Statistics.

Botswana 616

Date of Fund Membership:

July 24, 1968

Standard Sources:

A: Bank of Botswana, *Annual Report*

C: Department of Customs and Excise, *External Trade Statistics*

S: Central Statistics Office, *Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to a basket of currencies.

Monetary Authorities:

Comprises the Bank of Botswana only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the account.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, includes the Botswana Savings Bank and Botswana Building Society. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency in circulation and transferable deposits less commercial banks holdings of checks and other cash items in the process of collection. Currency in circulation refers to notes and coins issued by the Bank of Botswana (BOB) less the amount held by banks. Transferable deposits refer to the current account deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with the BOB and banks.

M2 comprises *M1* and other deposits. Other deposits include time and savings deposits in national and foreign currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with banks.

M3 comprises *M2* and Bank of Botswana Certificates (BoBCs) issued in national currency held by other financial corporations and private sector.

Interest Rates:

Bank Rate (End of Period):

The Bank of Botswana's lending rate.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency.

Deposit Rate:

Rate offered by commercial banks on 88-day fixed deposits in national currency. Quarterly and annual data are averages of end-of-period monthly data.

Deposit Rate (Foreign Currency):

Rate offered by commercial banks on 88-day fixed deposits in U.S. dollars. Quarterly and annual data are averages of end-of-period monthly data.

Lending Rate:

Commercial banks' prime lending rate. Quarterly and annual data are averages of end-of-period monthly data.

Government Bond Yield:

Yield on 12-year government bonds.

Prices, Production, Labor:

Share Prices:

Share price index is based on a domestic company index as determined by the Botswana Stock Exchange, base 1989.

Consumer Prices:

Source S. Weights Reference Period: 2002–03; Geographical Coverage: national index; Number of Items in Basket: 384; Basis for Calculation: weights are determined based on the Household Expenditure Survey of 2002–03.

Mining Production:

Source C index, weights reference period 1976.

International Transactions:

All value data on trade are derived from source C. *Imports, c.i.f.* and *Imports, f.o.b.* include duty and are therefore not comparable to corresponding balance of payments data.

Government Finance:

† Beginning in 1986, data is reported from the records of the Ministry of Finance and Development and are reported by source A. The data cover the operations of budgetary central government. † Beginning in 2000, annual data is derived from monthly and quarterly data. Annual data between 1986–1999 were reported separately from monthly and quarterly data. Prior to 1986 data are as reported from the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends March 31.

National Accounts:

Source S. Data are compiled by industrial origin and expenditure categories. Official GDP data at constant prices have 1993–94 as the weights reference period. *Line 99b* includes a statistical discrepancy.

Brazil 223

Date of Fund Membership:

January 14, 1946

Standard Sources:

B: Central Bank, *Bulletin*

N: Ministry of Industry, Commerce and Tourism, Secretariat of Foreign Commerce (SECEX)

S: Brazilian Institute of Statistics and Geography (IBGE)

Exchange Rates:

Beginning on November 1, 1942, a cruzero (Cr\$) was worth a thousand réis. On February 13, 1967 the new cruzeiro (NCr\$) was instituted as a transitory monetary unit equivalent to 1,000 cruzeiros. Effective May 15, 1970 the cruzero (Cr\$) was re-established at par with the new cruzeiro. On February 28, 1986, the cruzado (Cz\$), equal to 1,000 cruzeiros, was introduced. On January 15, 1989 the new cruzado (NCz\$), equal to 1,000 old cruzados, was introduced. On March 16, 1990 the cruzeiro (Cr\$) replaced the new cruzado at an exchange rate of one new cruzado for one cruzeiro. On August 1, 1993 the cruzeiro real (Cr\$), equal to 1,000 cruzeiros, was introduced. On July 1, 1994 the real (R\$), equal to 2,750 cruzeiros reais, was introduced.

Principal Rate (End of Period and Period Average):

From March 1990 through September 1994, the official rate floated independently with respect to the U.S. dollar. From October 1994 through January 17, 1999, the official rate was determined by a managed float. Since January 18, 1999, the official rate floats independently with respect to the U.S. dollar.

International Liquidity:

Foreign Exchange (line 1d.d) includes domestic government securities payable in foreign currency. *Gold (National Valuation) (line 1ad)* is valued on the basis of the daily average closing quotations in London during the preceding two months. *Other Liquid Foreign Assets (line 1e.d)* comprises the value of liquid export bills. The Brazilian definition of liquid international reserves comprises the sum of *Total Reserves minus Gold (line 1d.d)*, *Gold (National Valuation) (line 1ad)*, and *Other Liquid Foreign Assets (line 1e.d)*. † Prior to January 1986, data for *Total Reserves minus Gold (line 1d.d)* and *Foreign Exchange (line 1d.d)* include foreign exchange held by the Central Bank of Brazil (CBB) and Bank of Brazil. Beginning in 1986, data include the foreign exchange held by the CBB only. Beginning January 1999 data reflect inclusion of gold deposits in lines 1ad and 1ad.

Monetary Authorities:

Consolidates the accounts of the Central Bank of Brazil (CBB) and Bank of Brazil. † Beginning in December 1971 and in December 1978, data are based on improved sectorization of the accounts. † Beginning in January 1986, comprises the Central Bank of Brazil only. † Beginning in June 1988, data are based on an improved classification and sectorization of the accounts. Beginning in December 1998, data on repurchase agreements, previously included in other items (net), have been classified in the assets according to the economic sector to which credit was granted and in the liabilities according to the economic sector from which credit was received. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and investment banks. † Beginning in December 1971 and in December 1978, data are based

on improved sectorization of the accounts. Beginning in December 1978, includes the National Bank of Cooperative Credit. † Beginning in January 1986, includes the Bank of Brazil. † Beginning in June 1988, includes multiple banks, Federal Savings Bank, state savings banks, National Bank for Economic and Social Development, state development banks, finance and investment companies, and housing credit companies. Data reflect the introduction of a new accounting system, which provides an improved sectorization of the accounts. Beginning in December 1996, includes mortgage companies. Beginning in December 1998, includes financial investment funds and excludes state savings banks. Data on repurchase agreements, previously included in other items (net), have been classified in the assets according to the economic sector to which credit was granted and in the liabilities according to the economic sector from which credit was received. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Nonbank Financial Institutions:

Comprises leasing companies, stock brokerage houses, and distributor companies. Beginning in December 1998, includes fostering agencies. Data on repurchase agreements, previously included in other items (net), have been classified in the assets according to the economic sector to which credit was granted and in the liabilities according to the economic sector from which credit was received. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. Beginning in December 2006, includes closed pension funds.

Money (National Definitions):

Base Money (B) comprises notes and coins issued and non-interest bearing required and excess reserves on sight deposits with financial institutions. Sight deposits include demand deposits, advance notice deposits, third party float, collection of taxes, cashier's checks, and realized guarantees.

B1 comprises B and interest-bearing required reserves on sight deposits with financial institutions.

BA comprises B1 and required cash reserves on savings and time deposits and mutual fund shares, and federal securities valued by their yield curve outside the Central Bank of Brazil (CBB), except the *Letras do Banco Central-Série Especial* (LBC-E) used for the swap of state securities.

B2 comprises BA and state and local securities outside the CBB, at face value, and LBC-E.

M1 comprises currency held by the public, and demand deposits. Demand deposits include deposits of the private sector; of the federal, state, and municipal governments; of the federal, state, and municipal enterprises; and of the financial institutions that are not subject to reserve requirements. M1 also includes domestic currency deposits of nonresidents, travelers' checks issued and not cashed, certified checks with a fixed payment date, payroll checks, and customers' credit balances on loan and financing accounts.

M2 comprises M1 plus interest-bearing deposits, savings deposits, and securities issued by depository corporations.

M2A comprises M1 plus short-term shares in FIF, including FAF

prior to 1995, short-term FRF, and nonmarket funds (*Fundos Extramercado*) administered by the Bank of Brazil for investment by state enterprises.

M3 comprises *M2* plus shares in mutual investment funds and repurchase agreements registered in the Special Settlement and Custody System (SELIC).

M3A comprises *M2A* plus shares in 30-day FIF, including FRF prior to 1995, foreign-capital fixed-income funds, and savings deposits.

M4 comprises *M3* plus federal, state, and municipal liquid securities held by the public.

M4A comprises *M3A* plus shares in 60- and 90-day FIF, private securities (which include bank certificates of deposit, bills of exchange, housing and mortgage bills, and automatic investment deposits, but exclude those held by financial institutions and mutual funds), and federal, state, and municipal securities (excluding those held by financial institutions and FIF).

Interest Rates:

Discount Rate (End of Period):

Bank rate (TBAN) charged by the CBB on noncollateralized loans to financial institutions. † Beginning in March 2000, TBAN was abolished, and the CBB established new rules for lending to financial institutions, taking into account the maturity of the operation and the collateral used by the borrowing institutions. The CBB decided to use the SELIC rate (see note on money market rate) plus two points as the discount rate. In April 2002, the CBB introduced a new payments system and changed the method for calculating the discount rate based on repurchase agreements using government securities. Beginning in April 2002, corresponds to SELIC plus one point. Beginning in July 2002, corresponds to SELIC plus six points.

Money Market Rate:

Average rate on loans between commercial banks. † Beginning in January 1980, the SELIC overnight rate is a weighted average rate on loans between financial institutions involving firm sales of or repurchase agreements based on federal securities in the Special Settlement and Custody System (SELIC). The rate is weighted by loan amounts.

Treasury Bill Rate:

Effective yield on *Letras do Tesouro Nacional* (LTN) of 31 days or longer, calculated from the discount. The yield is that of the last issue of the month, is calculated on a daily basis, and applies only to business days.

Treasury Bill Rate (Foreign Currency):

Effective yield on *Notas do Tesouro Nacional—Emissão D* (NTN-Series D) of three months or longer issued with exchange rate guarantee. The yield includes the purchase discount or premium and the coupon rate of six percent per year, compounded twice a year for notes for longer than six months and paid at maturity for shorter terms. The yield is that of the last issue of the month and does not include the exchange rate change.

Savings Rate:

Rate paid by the Brazilian savings and loan system (SBPE) on 30-day savings deposits.

Deposit Rate:

Average rate offered by banks on 60-day time deposits. † Beginning in January 1989, average rate offered by banks on certificates of deposit of 30 days or longer.

Lending Rate:

Weighted average of the rates charged by banks on loans with fixed interest rates and with own funds to individuals and corporations. The rate is weighted by loan amounts.

Prices, Production, Labor:

Share Prices:

Average index of daily share prices in the São Paulo Securities Exchange (BOVESPA), weights reference period: January 2, 1968.

Wholesale Prices:

Source S. Weights Reference Period: August 1994; Coverage: the index is structured to measure the rate of change of prices of a sample of merchandise at the wholesale level in business to business transactions in the following productive areas of the country: Alagoas, Amazonas, Bahia, Ceara, Espírito Santo, Goiás, Maranhão, Mato Grosso do Sul, Minas Gerais, Pará, Paraíba, Paraná, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, Rondônia, Santa Catarina, Sergipe, São Paulo e Tocantis; Number of Items in Basket: 462 commodities/products; Basis for Calculation: weights are revised monthly due to relative changes in the components of the index.

Consumer Prices:

Source S. Weights Reference Period: June 1994; Geographical Coverage: whole national territory; Number of Items in Basket: 512; Basis for Calculation: weights are derived from a Household Expenditure Survey conducted between October 1995 and September 1996.

Industrial Production, Seasonally Adjusted:

Source S. Weights Reference Period: 2002; Sectoral Coverage: mining sector and processing industry; Basis for Calculation: the weighting system is fixed and follows the structure of the "Industrial Value Added of 1985" based on the Industrial Census of 1985.

International Transactions:

All trade value and volume data are from source N.

Volume of Exports and Imports:

Data on total volume are based on quantities in metric tons. *Unit Value of Exports* and *Imports* indices are calculated from value and volume indices.

Export Volume indices for coffee are based on source B data in metric tons. *Export Unit Value* indices for coffee are calculated for *IFS* from reported value and volume data. The coffee wholesale price index is the Brazil (New York) index shown in the commodity prices world table.

Government Finance:

Monthly and quarterly data are derived from source B. The data cover the operations of the National Treasury including the collection and transfer of earmarked revenues for social expenditure purposes. Revenue data include repayments of loans, and expenditure data include lending operations. The fiscal year ends December 31.

National Accounts:

Data are from source B. *Line 93i* data are included in *line 96f* when they are not separately shown. † As indicated by the country, data have been revised following the implementation of the 1993 SNA.

Brunei Darussalam 516

Date of Fund Membership:

October 10, 1995

Standard Sources:

B: Brunei Currency and Monetary Board (BCMB)

F: Ministry of Finance

S: Department of Economic Planning and Development

Exchange Rates:

Official Rate: (End of Period and Period Average):

Refers to Singapore's midpoint interbank rate at noon. The Brunei dollar is legal tender in Brunei Darussalam and the Singapore dollar is a customary tender. Under the Currency Interchangeability Agreement of 1967, Brunei Darussalam and Singapore accept each other's currency at par without charge.

International Liquidity:

Foreign Exchange (line 1d.d) comprises the BCMB's foreign currency holdings, liquid correspondent accounts with nonresidents banks, and holdings of foreign securities and shares.

Monetary Authorities:

Comprises the BCMB only. The BCMB is the depository agency for the IMF's holdings of Brunei currency, while the Ministry of Finance is the fiscal agent for conducting financial transactions with the IMF. The contra-entry to the Ministry of Finance IMF accounts is included in *Central Government Deposits (line 16d)*.

Banking Institutions:

Comprises commercial banks, finance companies, and a trust fund.

Money (National Definitions):

M0 comprises currency in circulation.

Money comprises currency outside the banking system and demand deposits of nonfinancial public corporations, other financial corporations, and private sector at commercial banks in national currency.

Quasi Money comprises savings and time deposits of nonfinancial public corporations, other financial corporations, and private sector at commercial banks, finance companies, and trust fund in national currency.

Broad Money comprises money and quasi money.

Interest Rates:

Deposit Rate:

Average rate offered by commercial banks on three-month time deposits in national currency.

Lending Rate:

Minimum rate, fixed by the Brunei Association of Banks, charged by commercial banks on loans to preferred customers in national currency. † Beginning on May 16, 2005, the minimum rate is market determined.

Prices:

Consumer Prices:

Source S. Base Year: 2002; Geographical Coverage: all income groups and all districts of the country; Number of Items in Basket: 557 items, of which 247 food items, 310 non-food items;

Basis for Weights Calculation: the basket of goods and services and the weights are derived from the Household Income and Expenditure Survey, conducted during October 1997–September 1998.

International Transactions:

Source S. Based on customs data.

Balance of Payments:

Income excludes receipts by government.

National Accounts:

Source S. As indicated by the country, data follow the implementation of the 1968 SNA.

Bulgaria 918

Date of Fund Membership:

September 25, 1990

Standard Sources:

B: Bulgarian National Bank, *Monthly Bulletin, Semiannual Report, Annual Report*

N: *Report on Execution of the State Budget*

S: National Statistical Institute, *Report on Current Economic Business* (monthly bulletin), *Statistical Yearbook*

Exchange Rates:

On July 5, 1999 the lev was re-denominated: the post-July 5, 1999 lev is equal to 1,000 of the pre-July 5, 1999 leva. All data are expressed in terms of the post-July 5, 1999 lev.

Official Rate: (End of Period and Period Average):

Beginning July 1, 1997, the official rate is pegged to the deutsche mark at one Bulgarian lev (LEV) per 1 deutsche mark. When the euro became the legal tender in the Federal Republic of Germany, the official exchange rate of the lev to the euro was determined by the conversion rate of the deutsche mark to the euro. Thus established exchange rate is published by the Bulgarian National Bank in the State Gazette, and it is LEV 1 per euro 0.5113 (euro 1 per LEV 1.95583). Prior to July 1997, data refer to market rate, calculated as the volume weighted average of the previous day's interbank rates.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold which, beginning in February 2005, are valued at market prices. † For the period July 1997 to January 2005, gold was valued at either 500 Bulgarian leva per fine troy ounce or at the end-of-period London gold market price, whichever is lower. † Prior to July 1997, gold was valued at US\$300 per fine troy ounce.

Monetary Authorities:

Comprises the Bulgarian National Bank. With reference to June 1995 onward, data are based on a new accounting system and are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach. † Prior to June 1995, deposits of the national Social Security Fund are included in *Central Government Deposits (line 16d)*;

beginning in June 1995, transferable and other deposits of the national Social Security Fund are included, respectively, in *Reserve Money* (line 14) and in *Other Deposits* (line 15). Prior to June 1997, *Foreign Liabilities* (line 16c) includes some foreign liabilities incurred by the central government.

Banking Institutions:

Beginning in February 2007, comprises credit institutions (licensed commercial banks) and money market funds, which represent all resident units classified as other monetary financial institutions (other MFIs) in accordance with the 1995 ESA. Prior to February 2007, comprises only licensed commercial banks in Bulgaria (beginning in December 1997, non-operating banks were excluded). With reference to June 1995 onward, data are based on a new accounting system and are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach. † Prior to June 1995, deposits of the national Social Security Fund are included in *Central Government Deposits* (line 26d). Beginning in June 1995, transferable and other deposits of the national Social Security Fund are included, respectively, in *Demand Deposits* (line 24) and in *Other Deposits* (line 25).

Monetary Survey:

See notes on monetary authorities and deposit money banks.

Money (National Definitions):

M1 comprises currency outside MFIs and overnight deposits of non-central government non-MFI resident sectors with resident MFIs.

M2 is equal to *M1* plus deposits with agreed maturity up to two years and deposits redeemable at notice with terms up to three months of non-central government non-MFI resident sectors with resident MFIs.

M3 is equal to *M2* plus marketable instruments (which comprise repurchase agreements contracted by MFIs with non-government non-MFI resident sectors, shares/units of money market funds, and debt securities issued by resident MFIs with maturity of up to two years).

Interest Rates:

Source B.

Bank Rate (End of Period):

Data refer to Basic Interest Rate (BIR). BIR is the official reference rate announced by the Bulgarian National Bank (BNB) and published in the State Gazette. † Since February 1, 2005, BIR is equal to the arithmetic average of the values of the LEONIA reference rates for the business days of the previous calendar month (the LEONIA - (Lev OverNight Index Average) reference rate is a weighted average of rates on all overnight unsecured lending transactions in the interbank market in Bulgaria by a representative panel of banks). The BIR is in effect from the first to the last day of the calendar month to which it refers. † During period July 1, 1997 (the date of establishment of the currency board) to January 31, 2005, BIR was set equal to the annual yield on the three-month government securities based on the outcome of the primary auction. This rate was in effect from the day of the auction and was recalculated based on the results of the subsequent auction. † Prior to January 1997, BIR was one of BNB's main policy instruments and was determined

by its Board of Directors based on the annual yield on short-term (7 to 28-day) government securities.

Money Market Rate:

Beginning in December 2004, the LEONIA reference rate. † Prior to December 2004, weighted average rate on deposits transacted in the interbank market.

Treasury Bill Yield:

Beginning in January 2006, weighted average yield to maturity on treasury bills with terms up to one year traded in secondary market. † Prior to January 2006, weighted average yield on newly issued treasury bills with terms up to one year sold at primary auctions.

Deposit Rate:

Beginning in February 2000, weighted average rate offered by credit institutions on new one-month deposits in leva to the household sector. † Prior to February 2000, weighted average rate offered by credit institutions on time deposits in leva to the non-financial corporations and the household sectors.

Lending Rate:

Weighted average rate charged by credit institutions on new loans (including overdrafts) in leva to the non-financial corporations and the household sectors with terms up to one year.

Government Bond Yield:

Weighted average yield of the newly issued government bonds with terms over one year sold at primary auctions. † Beginning January 2003, refers to yield of newly issued government bonds with a ten-year maturity sold at primary auctions. Beginning January 2006, refers to secondary market yields. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Data refer to the SOFIX index, base October 20, 2000. The SOFIX is a correlation of the sum of market capitalization of the companies within the SOFIX index portfolio on the current day and the sum of the market capitalization of the same on the previous day. The issues should have been traded on the regulated markets for three months at least and the market capitalization of each issue should not be less than BGN 2 million.

Producer Prices:

Source S. Weights Reference Period: 2000; Sectoral Coverage: covers mining, manufacturing, and electricity, water, and gas supply; Number of Items in the Basket: the sampling method compilation involves a three-stage sampling process: first of PRODCOM groups, second of reporting units, and then of specific products (transactions); Basis for Calculation: monthly surveys of industrial products sold on domestic market and non-domestic market.

Consumer Prices:

Source S. Weights Reference Period: 1995; Geographical Coverage: the whole country; Number of Items in the Basket: 531 goods and services divided into 12 major consumption groups; Basis for Calculation: the commodity basket is re-weighted each year based on the annual Household Budget Survey (HBS) data.

International Transactions:

Source B. Based on customs data.

Government Finance:

Cash data cover operations of consolidated central government, comprising budgetary, extrabudgetary, and social security funds. † Beginning in 1994, quarterly and annual data are reported by the Bulgarian National Bank and are taken from source N and unpublished reports on the operations of the consolidated central government. Beginning in 1996, annual and quarterly data are obtained by aggregating monthly data. Beginning in January 2002, general government data are presented in the *GFSM 2001* Statement of Sources and Uses of Cash. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the 1995 *ESA* and the 1968 *SNA*.

Burkina Faso 748

Date of Fund Membership:

May 2, 1963

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

Burkina Faso is a member of the West African Economic and Monetary Union, together with Benin, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

† Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Burkina Faso the estimated amounts of Burkina Faso's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and specialized development banks, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal

Checking System acts as the main depository for the private sector in the interior of Burkina Faso. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (*line 55l*): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: City of Ouagadougou; Number of Items in Basket: 320; Basis for Calculation: The weights are derived from a household expenditure survey conducted in the city of Ouagadougou in 1996.

International Transactions:

All trade data are from source B. Trade indices are compiled on weights reference period 1986.

Government Finance:

Data are derived from information provided by source B and cover budgetary central government and capital expenditure financed by foreign grants. The fiscal year ends December 31.

National Accounts:

Source B.

Burundi 618

Date of Fund Membership:

September 28, 1963

Standard Source:

B: Central Bank, *Monthly Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to an undisclosed basket of currencies and is adjusted from time to time.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **ve**. This line follows national valuation procedures which revalue gold semiannually beginning December 1977 at the average price of the opening and closing quotations on the London market of the last day of each period.

Monetary Authorities:

Comprises Bank of the Republic of Burundi only, consolidating the accounts of headquarters and its two branches in the country.

Banking Institutions:

Comprises commercial banks. † Beginning in 1980, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts. In April 2002 and in May 2003, a finance company became a commercial bank.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Nonbank Financial Institutions:

Comprises finance companies ("établissements financiers" in accordance with Burundi's banking law). † Beginning in January 1997, includes the Fonds de Promotion de l'Habitat Urbain (FPHU). In April 2002 and in May 2003, a finance company became a commercial bank.

Money (National Definitions):

M1 (means of payment) comprises banknotes and coins held by the public; demand deposits in national currency of nonfinancial corporations, households, nonbank financial institutions, and local government with banking institutions; and demand deposits of nonfinancial corporations and households with the postal administration (Comptes de Chèques Postaux).

M2 (money stock in national currency) comprises M1 and time and savings deposits in national currency of nonfinancial corporations, households, and nonbank financial institutions with banking institutions.

M3 (money stock in national and foreign currency) comprises M2 and foreign currency deposits of nonfinancial corporations, households, and nonbank financial institutions with banking institutions.

Interest Rates:

Discount Rate (End of Period):

The discount rate is applicable for the refinancing of short-term commercial claims held by banks.

Lending Rate:

Rate on short-term cash advances (two years or less).

Prices:

Consumer Prices:

Source B. Weights Reference Period: January 1991; Geographical Coverage: Bujumbura; Basis for Calculation: the weights are derived from a household budget survey conducted in 1979.

International Transactions:

All trade data are from source B. *Value of Exports* and *Imports* are based on customs data.

Government Finance:

Data are derived from source B and cover central government operations. They comprise receipts and outlays from the ordinary and extraordinary budget as well as Treasury receipts and outlays from extrabudgetary accounts. Data on government operations do not cover operations of the National Social Security Institute or of other central government agencies with own budgets. † Beginning in 1992, data are presented in a new format and are not directly comparable with data for earlier periods. Debt data cover outstanding debt of the nonfinancial public sector comprising direct government debt, onlent government debt, and debt guaranteed by the government. The fiscal year ends December 31.

National Accounts:

Source B.

Cambodia 522

Date of Fund Membership:

December 31, 1969

Standard Source:

B: National Bank of Cambodia

S: National Institute of Statistics

Exchange Rates:

Official Rate: (End of Period and Period Average):

Official buying rate of the National Bank of Cambodia (NBC).

International Liquidity:

† Prior to 1994, *Foreign Exchange* (line 1d.d) excludes portion of official reserves that was held by the Foreign Trade Bank. Beginning in 1994, official foreign reserves were centralized at the National Bank of Cambodia.

Monetary Authorities:

Comprises the accounts of the National Bank of Cambodia (NBC) only. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. Begin-

ning in July 2004, covers the accounts of the NBC's head office and all NBC provincial branches. Prior to that date, the NBC's provincial branches were classified as banking institutions. † Beginning in December 2004, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises the state-owned banks, privately owned commercial banks, branches of foreign banks, and the NBC's provincial branches. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. Beginning in July 2004, the NBC's provincial branches are excluded from the accounts of the banking institutions and included in the accounts of monetary authorities. † Beginning in December 2004, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency outside deposit money banks and demand deposits of nonbank financial corporations, nonfinancial public enterprises, and private sector with the NBC and deposit money banks. *Currency outside deposit money banks* is equal to the amount of domestic currency notes issued by the NBC less domestic currency note holdings of the NBC and deposit money banks.

M2 comprises M1 and quasi-money. *Quasi-money* comprises time, savings, and foreign-currency deposits of nonbank financial corporations, nonfinancial public enterprises, and private sector with the NBC and deposit money banks.

Interest Rates:

Deposit Rate:

Simple average of rates on domestic-currency savings deposits reported by the 10 banks with the largest deposit holdings.

Lending Rate:

Simple average of rates on foreign currency loans to private enterprises reported by the 10 banks with the largest deposit holdings.

Prices and Labor:

Consumer Prices:

Source S. Weight Reference Period: July–December 2000; Geographical Coverage: Phnom Penh and five provincial cities; Number of Items in Basket: 225 (227 for Phnom Penh); Basis for Calculation: weights are based on the 1999 Cambodian socio-economic survey.

International Transactions:

All trade data are from source B.

Government Finance:

Monthly cash data are as provided by the Ministry of Finance. These data cover the operations of the National Budget at the central and regional level, as well as expenditure financed by foreign grants and loans. Receipts from privatization are classified as domestic financing. Annual data are obtained by aggregating monthly data. Beginning in January 2006, general govern-

ment data are presented in the *GFSM 2001* Statement of Government Operations. The fiscal year ends December 31.

National Accounts:

Source S.

Cameroon 622

Date of Fund Membership:

July 10, 1963

Standard Source:

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques (Studies and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes are used. These conversion rates differ from the prevailing exchange rates reported in *IFS*. This line follows the national valuation procedure which corresponds to that of the Bank of France (*cf* the international liquidity note on the *IFS* page for France).

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Comprises active commercial banks. Claims and deposits of nonactive banks or banks in the process of liquidation are excluded. The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Prices and Production:

Industrial Production:

Source S. Laspeyres-type index. The industrial production index (IPI) covers the manufacturing industry as well as the production and distribution of water, electricity, gas, and oil refining. It measures changes in the volume of production of a basket of 242 goods representative of the 18 manufacturing branches covered. Data are collected through on-site visits to 170 enterprises in Cameroon. The IPI product weights in the index are based on the gross value added calculated on the basis of the 1995/96 Annual Survey of Industry (EAI).

Consumer Prices:

Source B. Weights reference period: 1983/1984; Coverage: weighted average of the price indices of five major cities; Number of Items in Basket: 266; Basis for Calculation: fixed-weight Laspeyres index, 1983–1984 Budget Consumption Survey.

International Transactions:

All trade data are from source B. Data on total exports may not include all crude oil exports.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. Annual data refer to a fiscal year different from calendar year. The fiscal year ends June 30.

National Accounts:

Line 99b includes a statistical discrepancy. The framework of the national accounts for data corresponding to the new weights reference period 1989/90 is patterned on the 1993 SNA.

Canada 156

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Bank of Canada, *Review*

S: Statistics Canada

Exchange Rates:

Market Rate (End of Period and Period Average):

The exchange rate floats independently. Midpoint rate quoted by the Bank of Canada at noon in the Montreal-Toronto inter-bank exchange market.

International Liquidity:

Lines 7a.d and 7b.d comprise Canadian dollar and foreign currency accounts of nonresidents booked in Canada.

Monetary Authorities:

Comprises the Bank of Canada only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises chartered banks and Quebec savings banks. Beginning in March 1967, includes trust and mortgage loan compa-

nies, local credit unions, and *caisses populaires*. † Beginning in December 1981, all wholly- and majority-owned subsidiaries of the chartered banks (including mortgage loan subsidiaries and foreign banking subsidiaries) are consolidated in accordance with Canadian banking law. Unconsolidated data are not available on a monthly basis. In addition, data for lines 24 and 25, which were previously calculated from monthly averages of Wednesday figures in the absence of an adequate classification of month ends, are now calculated mostly from month-end figures. Adjustments have been made to exclude foreign currency transactions booked outside Canada from the *IFS* presentation. Beginning September 1987, excludes the Quebec savings banks. † Beginning in December 2001, includes life insurance company annuities, government owned savings institutions, money market mutual funds, and non-money market mutual funds and excludes *caisses populaires*. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises sales finance and consumer loan companies. Beginning in June 1977, includes insurance companies and segregated funds. † Beginning in March 1999, comprises insurance companies, segregated funds, and other nondepository credit intermediaries, which are establishments, both public (government sponsored enterprises) and private, primarily engaged in extending credit or lending funds raised by credit-market borrowing (e. g., by issuing commercial paper and other debt instruments) and by borrowing from other financial intermediaries. † Beginning in December 2001, includes investment funds. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Financial Survey:

† See notes on monetary authorities, banking institutions, and nonbank financial institutions.

Money (National Definitions):

M1 comprises currency outside banks, chartered bank demand deposits, and adjustments to M1.

Gross M1 comprises currency outside banks, personal checking accounts and current accounts excluding Government of Canada deposits, and adjustments to M1 (continuity adjustments as well as adjustments for demand deposits of chartered banks). Adjustments are made to reconstruct past data and make them consistent with how the current data are structured. Changes in the financial industry can result in new data that are inconsistent with the former presentation causing significant discontinuities in the series and making the data useless for econometric work. The Bank of Canada adjusts its monetary aggregates each time one of the following events takes place: the acquisition of a trust company by a bank, the acquisition of an entity in a sector that was not previously included in the monetary aggregates (i.e., an investment dealer), the formation of a bank from a trust company or companies, and the acquisition of a bank by a trust company. Monetary aggregates are also adjusted to exclude interbank deposits. Continuity adjustments have been made to eliminate discontinuities resulting from the 1980 Bank Act revision and the introduction of a new reporting

system for the banks. In addition, float denotes funds in transition between the time a check is deposited or a payment is sent and the time the payment is settled. Net denotes monetary aggregates that do not include float.

M1+ Gross comprises currency outside banks, personal and non-personal chequable deposits held at chartered banks, all chequable deposits at trust and mortgage loan companies, credit unions and caisses populaires (excluding deposits of these institutions) and continuity adjustments.

M1++ Gross comprises M1+ Gross, non-chequable notice deposits held at chartered banks, all non-chequable deposits at trust and mortgage loan companies, credit unions and caisses populaires less interbank non-chequable notice deposits and continuity adjustments.

M2 Net comprises M1, non-personal notice deposits and personal savings deposits with chartered banks, and adjustments (continuity adjustments as well as notice deposits of other chartered banks).

M2 Gross comprises currency outside banks, personal deposits and non-personal demand and notice deposits held at chartered banks and continuity adjustments.

M2+ Net comprises M2 Net, trust and mortgage loan companies total deposits, credit unions and caisses populaires total deposits, life insurance company individual annuities, personal deposits at government owned savings institutions, money market mutual funds, and adjustments (adjustments as well as credit union and caisses populaires share capital, less the sum of Receiver General deposits at trust and mortgage loan companies, trust and mortgage loan company holdings of currency and demand and notice deposits with other deposit-taking institutions, and credit union and caisses populaires holdings of currency and demand and notice deposits with other deposit-taking institutions (other than provincial centrals and federations).

M2+ Gross comprises M2 Gross, deposits of non-banks (trust and mortgage loan companies, government savings institutions, deposits and shares at credit unions and caisses populaires, life insurance company individual annuities and money market mutual funds) and continuity adjustments.

M2++ Net comprises M2+ Net, Canada Savings Bonds, cumulative contribution to non-money market mutual funds other than Canadian-dollar money market mutual funds (already part of M2+ Net).

M2++Gross comprises M2+Gross, Canada Savings Bonds and other retail instruments, cumulative net contributions to mutual funds other than Canadian dollar money market mutual funds (which are already included in M2+ Gross) and continuity adjustments.

M3 Net comprises M2 Net, non-personal term deposits and foreign currency deposits of residents with chartered banks, and adjustment (continuity adjustments as well as term deposits of other chartered banks).

M3 Gross comprises M2 Gross, non-personal term and foreign currency deposits of residents with chartered banks, and continuity adjustments.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Rate at which the Bank of Canada is prepared to respond to requests of chartered banks for temporary advances and enter into

purchase and resale agreements with money market dealers. Rate is set at $\frac{1}{4}$ of 1 percent above the latest average rate on three-month treasury bills established at the preceding weekly tender.

Money Market Rate:

Rate refers to the overnight money market financing rate. Monthly figures are the average for the seven days ending the last Wednesday of the month.

Corporate Paper Rate:

Rate of 90-day prime corporate paper. Quarterly and annual data are averages of data for the last Wednesday in each month.

Treasury Bill Rate:

Weighted average of the yields on successful bids for three-month bills. Monthly data relate to the tender rates of the last Wednesday of the month.

Savings Rate:

Rate offered by chartered banks on non-chequeable savings deposits in national currency.

Deposit Rate:

Rate offered by chartered banks on 90-day commercial certificates of deposit in national currency. † Beginning in January 1974, rate offered by chartered banks on 90-day deposits in national currency.

Lending Rate:

Rate that chartered banks charge on large business loans to their most creditworthy customers; when there are differences among banks, the most typical rate is taken. Monthly figures are for the last Wednesday of the month.

Government Bond Yield:

Average yield to maturity. *Medium-term* series refers to issues with original maturity of 3–5 years. *Long-term* series refers to issues with original maturity of 10 years and over.

Prices, Production, Labor:

Industrial Share Prices:

Source B data on closing quotations at the end of the month on the Toronto Stock Exchange for a composite of 300 shares, base 1975.

Prices: Industry Selling:

Source S data on aggregate industry selling prices (gross weighted), weights reference period 1997, covering about 90 percent of the value of manufacturing output in 1997.

Consumer Prices:

Source S. Geographical Coverage: All provinces, Whitehorse and Yellowknife; Number of Items in Basket: 182 item categories; Basis for Calculation: Weights are based on Family Expenditure Survey and are updated at approximately four-yearly intervals.

Wages: Hourly Earnings:

Source S data in dollars per hour, covering manufacturing firms employing 20 or more persons. Data refer to the last pay period of the month including overtime, vacation pay, cost of living, allowances, etc.

Industrial Production, Seasonally Adjusted:

Source S. Weights Reference Period: 1997; Sectoral Coverage: entire economy of Canada; Basis for Calculation: GDP in constant 1997 prices based on the production approach for all industries using the 1997 North American Industrial Classification.

Gold Production:

Data are from *Statistics Canada* and are expressed in kilograms.

Manufacturing Employment:

Source B data covering manufacturing firms employing 20 or more persons. Data relate to the last pay period of the month.

International Transactions:

Exports:

Source B data on merchandise exports multiplied by a factor for inland freight adjustment, derived from the *Balance of Payments Statistics Yearbook*. Beginning January 1990, the inland freight adjustment is not made to these data, because the valuation basis for exports was revised to include these expenses.

Imports, f.o.b.:

Source B data on merchandise imports.

The general trade indices are source S data. The *Unit Value* indices are constant weighted and are calculated as a Laspeyres index, weights reference period 1997. The *Volume* indices are source S Laspeyres indices, seasonally adjusted, weights reference period: 1997.

Government Finance:

Monthly and quarterly data are derived from the 'Statement of Financial Operations' of the Public Works and Government Services Agency and cover budgetary and nonbudgetary transactions. † Data classification changes may have been introduced between 1987 and 1988, as a result of revisions applied from 1988 through 1995. † Beginning in 1996, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. The fiscal year ends March 31.

National Accounts:

Data are derived from source B. *Lines 99a.c* and *99b.c* include a statistical discrepancy. As indicated by the country, from 1995 onwards data have been revised following the implementation of the 1993 SNA. GDP chain linked volume measures are calculated based on prices and weights of the previous year, using Laspeyres formula in general.

Cape Verde 624

Date of Fund Membership:

November 20, 1978

Standard Source:

B: Bank of Cape Verde, *Annual Balance Sheets*

Exchange Rates:

Official Rate: (End of Period and Period Average):

On March 30, 1998, the Cape Verde escudo began to be pegged to the Portuguese escudo. From January 1, 1999, the official rate is pegged to the euro at a rate of CVEsc 110.27 per euro.

International Liquidity:

Data on foreign exchange (*line 1d.d*) are derived from data denominated in national currency from components of monetary authorities' foreign assets (*line 11*), using the end-of-period market rate (*line ae*) for conversion to U.S. dollars.

Monetary Authorities:

Comprises the Bank of Cape Verde (BCV). † Beginning in September 1993, data are based on an improved sectorization of the accounts. † Beginning in December 1995, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises the Caixa Económica of Cape Verde. † Beginning September 1993, includes the Banco Comercial do Atlântico. Data are based on an improved sectorization of the accounts. † Beginning in December 1995, data are based on an improved sectorization of the accounts. Beginning in February 1996, includes the Totta and Azores Bank. † Beginning in December 2001, comprises commercial banks and the Caixa Económica of Cape Verde. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Base Money comprises currency in circulation and commercial banks' deposits with BCV in national and foreign currency. Currency in circulation refers to notes and coins issued by the BCV less the amount held in the vaults of the BCV.

M1 comprises currency in circulation and demand deposits in national currency of other financial corporations, state and local governments, nonfinancial public corporations, and the private sector with the BCV and commercial banks.

M2 comprises *M1*, time, savings, and foreign currency deposits, cashiers' cheques and money orders, repurchase agreements, and legally restricted deposits of other financial corporations, state and local governments, nonfinancial public corporations, and private sector with the BCV and commercial banks. Deposits of the private sector include the deposits of nonresident emigrant workers.

Interest Rates:

Rediscount Rate (End of Period):

Rate at which the BCV lends to commercial banks in national currency.

Treasury Bill Rate:

Average yield on 182-day treasury bills denominated in national currency.

Deposit Rate:

Maximum rate offered by commercial banks on 90-day time deposits. † Beginning in January 1995, maximum rate offered by commercial banks on 61- to 90-day time deposits. † Beginning in May 2006, weighted average rate offered by commercial banks on deposits of 31 to 90 days in national currency.

Lending Rate:

Maximum rate charged by commercial banks on 90-day loans. † Beginning in May 2006, weighted average rate offered by commercial banks on 90- to 181-day loans in national currency.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 1989; Geographical Coverage: covering three consumption points which representing rural

areas (cities of Praia, Mindelo and Assomada); Number of Items in the Basket: contains approximately 220 items for Praia, 205 for Mindelo, and 183 for Assomada; Basis for Calculation: was obtained from data gathered in the 1988/89 First Household Expenditure and Income Survey (*IDRF*), conducted between July 1988 and June 1989, which covered six islands of the archipelago, representing some 95 percent of the resident population.

International Transactions:

Source B.

National Accounts:

Source B. As indicated by the country, data are compiled according to the recommendations of the 1968 *SNA*.

CEMAC 758

The treaty establishing the Central African Economic and Monetary Community (Communauté économique et Monétaire de l'Afrique Centrale (CEMAC)) was signed in March 1994 and entered into force on August 1999, after its ratification by the six member states: Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea, and Gabon. The treaty was built on the achievements of the monetary cooperation arrangement in effect under the common central bank since 1959 and on those of the Customs and Economic Union of Central Africa (Union Douanière et économique de l'Afrique Centrale (UDEAC)) established in 1966.

The main objective of the treaty is to provide macroeconomic stability and credibility required to sustain the fixed exchange rate for the common currency. To achieve this objective, the member countries share a common regional central bank established in 1972, the Bank of Central African States (Banque des états de l'Afrique Centrale (BEAC)), which has issued the common currency, the CFA franc (CFA stands for "Coopération Financière en Afrique Centrale"), since 1972. Equatorial Guinea, which is not a founding member, joined the BEAC in 1985. Prior to 1972, the countries shared the Central Bank of Equatorial African States and of Cameroon (Banque Centrale des états de l'Afrique équatoriale et du Cameroun (BCEAEC)), which issued the common currency, the CFA franc (CFA stood for "Communauté Financière Africaine). The CEMAC Treaty integrates the Central African Monetary Union (Union Monétaire en Afrique Centrale (UMAC)) Covenant and the Central African Economic Union (Union Économique en Afrique Centrale (UEAC)) Covenant. The BEAC and the regional banking commission (Commission Bancaire en Afrique Centrale (COBAC)), a banking supervision agency established in 1990, are the UMAC's principal bodies.

Compared to the data published in the individual *IFS* pages for the CEMAC member countries, the consolidated data published for the CEMAC as a whole embody two major methodological differences: (1) where relevant, a CEMAC-wide residency criterion is applied instead of a national residency criterion; (2) BEAC headquarters' transactions are included in the data presented in the sections "International Liquidity" and "Monetary Authorities." BEAC headquarters' transactions are not allocated to the member countries' national data.

Date of Fund Membership:

Cameroon, the Central African Republic, Chad, the Republic of Congo, and Gabon on July 10, 1963; Equatorial Guinea on December 22, 1969.

Standard Source:

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques (Studies and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc (CFAF) was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999 onward, the CFAF is pegged to the euro at the rate of CFAF 655.957 per euro.

Fund Position:

Data are the aggregation of positions of CEMAC countries. *SDRs (line 1b.d)* includes SDR holdings by BEAC headquarters.

International Liquidity:

Data include holdings by BEAC headquarters and BEAC member country national directorates. *Gold (National Valuation) (line 1and)* is obtained by converting the value in national currency, as reported by the BEAC, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes were used. These conversion rates differ from the prevailing exchange rate reported in *IFS*. The national valuation procedure for gold corresponds to that of the Bank of France (see note on International Liquidity on the *IFS* page for France).

Monetary Authorities:

Data, compiled from the BEAC balance sheet, cover headquarters and national directorates.

Deposit Money Banks:

This section consolidates national data by application of a CEMAC-wide residency criterion. For more details on national data, see country notes.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Central African Rep. 626

Date of Fund Membership:

July 10, 1963

Standard Sources:

A: Ministry for Economy, Finance, Planification, and International Cooperation, *Les comptes de la Nation* (National Accounts)

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques* (Studies and Statistics)

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

For the purpose of calculating the real effective exchange rate index (*line rec*), the wholesale price index is used (*line 63*).

International Liquidity:

Gold (National Valuation) (*line 1and*) is obtained by converting the value in national currency, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes are used. These conversion rates differ from the prevailing exchange rates reported in *IFS*. This line follows the national valuation procedure which corresponds to that of the Bank of France (*cf* the international liquidity note on the *IFS* page for France).

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Comprises active commercial banks. Claims and deposits of nonactive banks or banks in the process of liquidation are excluded. The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Prices and Labor:

All data on prices are from source B.

Wholesale Prices:

Data refer to the wholesale price index in Bangui, weights reference period: 1981. The weights are derived from import and production data for 1982. The index includes 63 items and covers foodstuffs, fuel, electricity, and industrial materials and products.

Consumer Prices:

Data refer to the consumer price index for African households in Bangui, weights reference period: 1975, covering 160 items. The index is based on a household survey conducted among 5,000 households throughout the country.

International Transactions:

Source A.

National Accounts:

Source A. The national accounts are compiled primarily with reference to the 1993 SNA.

Chad 628

Date of Fund Membership:

July 10, 1963

Standard Source:

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques* (Studies and Statistics)

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold (National Valuation) (*line 1and*) is obtained by converting the value in national currency, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes are used. These conversion rates differ from the prevailing exchange rates reported in *IFS*. This line follows the national valuation procedure which corresponds to that of the Bank of France (*cf* the international liquidity note on the *IFS* page for France).

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Comprises active commercial banks. Claims and deposits of nonactive banks or banks in the process of liquidation are excluded. The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Prices and Labor:

Consumer Prices:

Source B index, weights reference period: 1972 for African households in N'Djamena. The index covers 155 items. The weights were derived from the budget/consumption survey conducted over 12 months in 1972 in N'Djamena.

International Transactions:

Beginning with 1982, trade data are obtained from the *Balance of Payments Statistics*.

Government Finance:

† Prior to 1986, data cover budgetary central government only. Beginning in 1986, data are as reported for the *Government Finance Statistics Yearbook* by the Bank of the Central African States and cover budgetary central government and the Autonomous Amortization Fund accounts. † Beginning in 1991, data are as reported by the Banque des Etats de l'Afrique Centrale. The fiscal year ends December 31.

National Accounts:

Data are from source B. The national accounts framework for data corresponding to the new base year 1995 is patterned on the 1993 SNA.

Chile 228

Date of Fund Membership:

December 31, 1945

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Biweekly Economic and Financial Report, Monthly Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Weighted average of the midpoint rates between the buying and selling rates of U.S. dollars by banks and foreign exchange houses that are part of the official exchange market. Since 1985, the exchange regime was based on a system of floating bands. In January 1997, the exchange rate band was broadened to 12.5 percent on either side of the reference rate (basket of currencies of the country's three major trading partners readjusted for domestic inflation discounted by relevant external inflation). In June 1998, the fluctuation margin was reduced from 25 percent to 5.5 percent. In September 1998, the margins of the band were broadened to 7 percent and a band broadening factor 0.013575 percent was introduced. In December 1998, it was broadened to

16 percent and the daily broadening factor retained. On September 2, 1999, the fluctuation band was indefinitely suspended and the peso was allowed to float freely.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources. This line follows national valuation procedures which revalue gold quarterly on the basis of the average morning quotations in London during the preceding three months, less a discount of 10 percent.

Monetary Authorities:

Comprises the Central Bank of Chile (CBC) only. † Beginning in January 1976, data are based on an improved classification and sectorization of the accounts. † Beginning in December 1997, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, the government-owned Banco del Estado, finance companies, mutual funds and credit unions. † Beginning in January 1976, data are based on an improved classification and sectorization of the accounts. Beginning in January 1979, includes finance companies. † Beginning in December 1997, includes mutual funds. Data are based on a new reporting system which provides an improved sectorization of the accounts. Beginning in December 2001, includes credit unions.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises eight pension funds. † Beginning in December 1997, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Money (National Definitions):

Base Money comprises notes and coins in circulation and deposits of the banking system at the Central Bank of Chile.

M1 comprises notes and coins in circulation outside the banking system, checks issued by the central bank, demand deposits of the private sector in national currency (net of checks to be cleared), other sight deposits of the private sector in national currency, and savings deposits of the private sector in national currency with a maturity of less than 30 days in banking institutions.

M1A comprises *M1* plus other sight deposits in commercial banks and finance companies.

M2A comprises *M1A* plus time deposits of the private sector in commercial banks and finance companies.

M3 comprises *M2*, foreign currency deposits of the private sector in banking institutions, central bank bills, treasury promissory notes, and letters of credit held by the private sector in banking institutions, mutual funds' shares of the private sector with a maturity longer than one year, and voluntary savings quotas of pension funds, less investment of mutual funds and pension funds in instruments included in *M3*.

M4 comprises *M3* plus central bank bills held by the private sector in commercial banks and finance companies.

M5 comprises *M4* plus treasury promissory notes held by the private sector in commercial banks and finance companies.

M6 comprises *M5* plus letters of credit held by the private sector in commercial banks and finance companies.

M7 comprises *M6* plus foreign currency deposits of the private sector in commercial banks and finance companies.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rediscount rate charged by the CBC on liquidity loans to banks.

Money Market Rate:

Weighted average overnight rate on loans between financial institutions in national currency.

Savings Rate:

Weighted average rate offered by financial institutions on savings deposits with unconditional withdrawal in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate offered by banks on 30- to 89-day deposits in national currency. † Beginning in January 1985, weighted average rate offered by financial institutions on 30- to 89-day deposits in national currency. The rate is weighted by deposit amounts. The rate is converted to percent per annum by compounding monthly rates of interest.

Deposit Rate (Foreign Currency):

Weighted average rate offered by financial institutions on 30- to 89-day deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by banks on 30- to 89-day loans in national currency. † Beginning in January 1985, weighted average rate charged by financial institutions on 30- to 89-day loans in national currency. The rate is weighted by loan amounts. The rate is converted to an annual percentage by compounding monthly rates of interest.

Lending Rate (Foreign Currency):

Weighted average rate charged by financial institutions on 30- to 89-day loans in foreign currency. The rate is weighted by loan amounts.

Prices, Production, Labor:

Industrial Share Prices:

Index of industrial share prices, base December 1974. † Beginning in January 1978, index of industrial share prices, base December 29, 1978. † Beginning in June 1980, index of industrial share prices, base December 30, 1980, refers to the average of daily quotations.

Wholesale Prices:

Source B. Data are disseminated on the “Indice de Precios al por Mayor” (wholesale price index), a Laspeyres index (weights reference period June 1992), covering the agriculture and livestock, mining, fishing, and manufacturing production sectors. The weights used for the index were established on the basis of the internal absorption or destination side of the 1986 input output matrix.

Consumer Prices:

Source S. Weights Reference Period: December 1998; Geographical Coverage: The Great Santiago Area; Number of Items in Basket: 368; Basis for Calculation: The relevant weights were established on the basis of a survey of family budgets carried out in Greater Santiago from August 1996 to July 1997.

Wages:

Hourly earnings, weights reference period January 2006.

Employment:

Data are derived from the results of the new National Employment Survey, based on the Population and Households Census of 1992.

Manufacturing Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: entire manufacturing industry; Basis for Calculation: the sample is based on the importance of products and establishments, as determined by gross production value and value added.

Mining Production:

Source S. Weight Reference Period: 1990. The index is based on surveys of Chile’s mining establishments, excluding limestone.

International Transactions:

Source B value data on trade, which are derived from customs returns, have been updated with central bank exchange record data for current periods. Value data on *Exports* and *Imports, c.i.f.* are from source B.

Import Prices:

Source B index on wholesale import prices, weights reference period June 1992, compiled by INE.

Government Finance:

Quarterly data are provided by the Ministry of Finance and cover the operations of the consolidated central government. From 1999 through 2004, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † Beginning in 2005, quarterly data are as reported in the *GFSM 2001* analytical framework and cover consolidated central government. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, the national accounts are compiled according to the recommendations of the 1993 *SNA*.

China, P.R.: Mainland 924

The data refer to the People’s Republic of China, excluding the Hong Kong Special Administrative Region (HKSAR) and the Macao Special Administrative Region (MSAR). Data on transactions and assets and liabilities vis-à-vis HKSAR and MSAR are treated as international transactions and external positions respectively.

Date of Fund Membership:

December 27, 1945

Standard Sources:

A: State Statistical Bureau, *Statistical Yearbook of China*

B: People's Bank of China, *Zhongguo Jinrong* (Chinese Finance)

C: General Administration of Customs, *China's Customs Statistics (Quarterly)*

D: Ministry of Finance

S: National Bureau of Statistics, *Communiqués, Monthly Bulletin of Statistics—China*

Exchange Rates:

† Beginning January 1, 1994, the People's Bank of China quotes the midpoint rate against the U.S. dollar based on the previous day's prevailing rate in the interbank foreign exchange market. Banks which are licensed to conduct foreign exchange business will quote their transaction rates within the floating margins set by the People's Bank of China. Prior to this date, the official exchange rate of renminbi was adjusted according to movements in the value of a basket of internationally traded currencies.

International Liquidity:

Foreign Exchange (line 1d.d): † Beginning in 1984, data include foreign government securities. † Prior to 1992, *Foreign Exchange* includes foreign exchange holdings of the Bank of China. Starting in that year, line 1d.d comprises foreign exchange holdings of the People's Bank of China only.

Banking Institutions: Liabilities (line 7b.d) includes specialized banks' borrowings from overseas affiliates, deposits of foreign banks, bonds issued abroad, and loans from foreign governments.

Monetary Authorities:

Comprises the accounts of the People's Bank of China (PBC). † Data classification from 1993 onwards has been revised. *Claims on Central Government (line 12a)* and *Central Government Deposits (line 16d)* relate to the units of the central government included in the budget. † Prior to 1997, *Central Government Deposits (line 16d)* also includes some deposits of provincial and local government units. † For the period 1993 to 1996, data on foreign assets are net figures. † Beginning in January 2002, *Claims on Other Banking Institutions (line 12f)* exclude nonbank financial institutions. *Reserve Money (line 14)* does not include deposits of the non-central government units.

Banking Institutions:

The data cover the Bank of China, the Agriculture Bank of China, the People's Construction Bank of China, the Industrial and Commercial Bank of China, and the Rural Credit Cooperatives. Beginning in January 2002, other sectors (line 22d: *Claims on Other Sectors*) exclude nonbank financial institutions. Beginning in January 2004, Postal Savings Bureaus (PSBs) are classified as other depository corporations due to changes in regulations governing PSBs' financial activities. PSBs are not subject to reserve requirements but to a required amount of deposits at the People's Bank of China.

Banking Survey:

Consolidates the accounts of the People's Bank of China and the Banking Institutions. † Data prior to 1985 exclude rural credit cooperatives and the People's Construction Bank of China. *Money (line 34)* does not include deposits of the non-central government units.

Money (National Definitions):

M0 comprises currency issued by the PBC less the amount held by banking institutions.

M1 comprises currency in circulation plus demand deposits in national currency of resident non-bank non-government sectors with the PBC and banking institutions. Currency in circulation refers to notes and coins by the PBC less the amount held by banking institutions.

M2 comprises *M1* plus time and savings deposits in national currency of resident non-bank financial corporations and non-bank non-government sectors with the PBC and banking institutions.

Interest Rates:

Bank Rate (End of Period):

Rate charged by the People's Bank of China on 20-day loans to financial institutions.

Deposit Rate (End of Period):

Interest rates on institutional and individual deposits of one-year maturity.

Lending Rate (End of Period):

† Prior to 1989, rate on working capital loans to state industrial enterprises. Thereafter, rate on working capital loans of one-year maturity.

Prices, Production, Labor:

Share Prices:

Data refer to the composite index of share prices for Shanghai Stock Exchange, which is calculated as Paasche weighted average of daily closing prices. Base December 19, 1990.

Producer Prices:

Source S. The series provides changes from the corresponding period of the previous year and is the ex-factory prices of industrial products.

Consumer Prices:

Source S. The series provides changes from the corresponding period of the previous year and covers urban and rural residents.

Industrial Production:

Source S. The series provides changes from the corresponding period of the previous year and is the growth rate of the value added of industry.

International Transactions:

Sources C and S. Trade data are based on customs records. Prior to 1980, the data are provided by the Ministry of Foreign Trade and exclude exports of complete plants in the form of foreign aid. Beginning 1980, data are provided by the General Administration of Customs and are more comprehensive.

Government Finance:

Prior to 1990, data are from source A and represent a consolidation of the central government, provinces, counties, and municipal governments. Revenue includes repayments of loans extended and foreign borrowing, and Expenditure include lending. Beginning in 1990, annual data are from source D. The data cover the budgetary central government. The deficit/surplus does not equal financing due to unavailability of complete financing data on a monthly basis. The fiscal year ends December 31.

National Accounts:

Source A. Constant price estimates are based on index numbers and use data with several base years chained together.

China, P.R.: Hong Kong 532

The data refer to the Hong Kong Special Administrative Region (HKSAR). Data on transactions and assets and liabilities vis-à-vis The Mainland of China are treated as international transactions and external positions respectively.

Standard Sources:

B: Hong Kong Monetary Authority, *Monthly Statistical Bulletin*

S: Census and Statistics Department, Hong Kong, *Hong Kong Monthly Digest of Statistics, Hong Kong Annual Digest of Statistics, Quarterly Report of Gross Domestic Product Estimates, Estimates of Gross Domestic Product 1961–1996*

Exchange Rates:

Market Rate (End of Period and Period Average):

The closing midpoint (average of selling and buying rates) telegraphic transfer rates provided by the Hang Seng Bank Limited.

International Liquidity:

Foreign Exchange (line 1d.d): † Beginning in July 1997, the data include the foreign exchange reserves of the HKSAR Government's Land Fund. † Beginning in November 1998, assets of the Land Fund are placed with the Exchange Fund.

Monetary Authorities:

Comprises the Hong Kong Monetary Authority. † Beginning in January 1999, *Reserve Money (line 14)* also includes Exchange Fund bills and notes. *Currency Outside Banks (line 14a)*: Currency issuance corresponds to the amount of noninterest-bearing certificates of indebtedness (CI) that the Hong Kong Monetary Authority issues to three commercial banks as backing for the Hong Kong banknotes that these commercial banks issue. The CIs are issued at a rate of HK\$7.8 per U.S. dollar under the exchange rate system established in October 1983 whereby the Hong Kong dollar was officially linked to the U.S. dollar. In the accounts of the banking institutions, banknote liabilities are exactly offset by the CI holdings of the three banks that issue the banknotes. Beginning in November 1998, assets of the HKSAR Government's Land Fund are placed with the Exchange Fund. The Land Fund's foreign exchange assets are included in *Foreign Assets (line 11)*, and its other assets are included in *Other Items (Net) (line 17r)*. The contra-entry to the Land Fund's total assets is included in *Government Deposits (line 16d)*.

Banking Institutions:

Comprises all authorized banking institutions, covering licensed banks, restricted licence banks, and deposit-taking companies. *Foreign Assets (line 21)* and *Foreign Liabilities (line 26c)*: Data are based on information collected in a separate monthly survey of banking institutions. Because these data are not fully reconcilable with banking institutions' balance sheet accounts in respect of what may be inferred as foreign assets and liabilities, corre-

sponding adjustments are made to the data in order to derive estimates of domestic assets and liabilities within the balance sheet framework.

Money (National Definitions):

Base Money comprises currency in circulation, clearing accounts of banking institutions in the Hong Kong Monetary Authority (HKMA) in national currency and foreign currency, and exchange funds issued by the HKMA. Currency in circulation refers to certificates of indebtedness and notes and coins issued by the HKMA.

M1 comprises currency in circulation and demand deposits in national currency and foreign currency of other financial corporations, public nonfinancial corporations, and private sector with licensed banks. Currency in circulation refers to certificates of indebtedness and notes and coins issued by the HKMA less the amount held by licensed banks.

M2 comprises *M1* plus time and savings deposits in national currency and foreign currency of other financial corporations, public nonfinancial corporations, and private sector with licensed banks and negotiable certificates of deposit issued by licensed banks in national currency and foreign currency held by other financial corporations, public nonfinancial corporations, and private sector.

M3 comprises *M2* plus deposits in national and foreign currency with restricted license banks and deposit taking companies and negotiable certificates of deposit issued by restricted license banks and deposit taking companies in national currency and foreign currency held by other financial corporations, public nonfinancial corporations, and private sector.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Exchange Fund's overnight liquidity adjustment facility offer rate.

Money Market Rate:

Midpoint (average of offer and bid rates) overnight closing rates in the interbank money market quoted by the Standard Chartered Bank.

Treasury Bill Rate:

Annualized yields on Exchange Fund bills of 91-day maturity.

Deposit Rate (Period Average):

Rate on average one-month time deposits of ten major banks. Prior to January 1995, data refer to the maximum rates paid by licensed banks under the interest rate rules of the Hong Kong Association of Banks.

Lending Rate:

Rate quoted by the Hongkong and Shanghai Banking Corporation Limited.

Prices, Production, Labor:

Share Prices:

Source B, base July 31, 1964. † Beginning in 1996, monthly data refer to simple averages of daily values of closing Hang Seng indices. Quarterly and annual data are simple averages of the monthly data. Prior to 1996, data refer to simple averages of daily values of closing Hang Seng indices over the reference pe-

riod. The constituent stocks of the Hang Seng index are 33 stocks representative of the market. The aggregate market value of these stocks accounts for 75 percent of the total market capitalization on the Stock Exchange of Hong Kong Limited.

Producer Prices:

Source S, weights reference period: annually re-weighted and chained; Laspeyres index which measures the changes in producer prices of manufactured goods. The index covers the more important products identified from the Annual Survey of Industrial Production, and the data are obtained from the Quarterly Survey of Industrial Production. The survey sample covers about 1700 establishments.

Consumer Prices:

Source S. Weights reference period: 2004–2005; Geographical Coverage: The whole HKSAR territory; Number of Items in Basket: 984; Basis for Calculation: The weights are derived from the expenditure patterns of households collected from the Household Expenditure Survey, and the indices are re-based and the weights revised every five years.

Wages: Average Earnings (Manufacturing):

Source S index, weights reference period: first quarter 1999. Payroll per person. Payroll covers wages and salaries, bonuses and gratuities, commissions, and cash payments in other forms paid directly to employees for normal work time and overtime.

Wage Rates (Manufacturing):

Source S index, weights reference period: September 1992. Data are based on the Labor Earnings Survey and refer to nominal wage indices for September of each year. Data cover a similar range of remuneration as the payroll per person index but only for normal work time.

Manufacturing Production:

Source S. Weights reference period: weights are annually re-weighted; Sectoral Coverage: all manufacturing industries; Basis for Calculation: sales data are used as weights for aggregating production indices at product level into indices at industry level.

International Transactions:

All trade data are from source S. Trade statistics refer to movements of merchandise between the HKSAR and its trading partners, by land, air, ocean, and to a limited extent, post. Imports are c.i.f. values, whereas exports are f.o.b. values. Value index, unit value index, and quantum index. Weights reference period: 2000.

National Accounts:

As indicated by the authorities, concepts and definitions are in accordance with the 1993 SNA.

Data have been revised due to the release of the new data series of chain volume measures of GDP and components in October 2007. In calculating the chained (2005) dollar series, the current price value in the reference year of 2005 is extrapolated backwards and forwards using the corresponding chain volume index. Because the extrapolation process is carried out for the GDP and its components independently, the extrapolated values of the components do not, in general, aggregate exactly to the extrapolated value of GDP.

The data refer to the Macao Special Administrative Region (MSAR). Data on transactions and assets and liabilities vis-à-vis the Mainland of China are treated as international transactions and external positions, respectively.

Standard Sources:

B: Monetary Authority of Macao, *Monthly Bulletin of Monetary Statistics*

S: Statistics and Census Service of Macao, *Monthly Bulletin of Statistics, Yearbook of Statistics, Employment Survey, Manpower Needs and Wages Survey, Revised Estimates of Gross Domestic Product 1982–89, External Trade Statistics*

F: Revenue Bureau of Macao, *Monthly Bulletin of Public Finance*

Exchange Rates:

Market Rate (End of Period and Period Average):

The midpoint rate of the average buying and selling rates quoted by Reuters and fixed at 9:00 a.m. each day.

International Liquidity:

Foreign Exchange (line 1d.d) includes the claims on banks abroad, financial investments abroad, and other foreign exchange reserves of the Monetary Authority of Macao (AMCM) but does not include the foreign assets of the Reserve Fund, which are considered not to be readily available for use by the AMCM for balance of payments purposes.

Monetary Authorities:

Comprises the Monetary Authority of Macao. *Foreign Assets (line 11)* includes the foreign assets of the Reserve Fund (formerly the Land Fund created in 1987). The Reserve Fund is owned by the MSAR government, but management of the Fund was entrusted to the AMCM in April 2000. *Currency Outside Banks (line 14a):* Currency issuance reflects the amount of non-interest bearing certificates of indebtedness (CIs) that the AMCM issues to two note-issuing commercial banks as backing for the pataca (P) notes that these commercial banks issue. The CIs are issued at a rate of P 1.03 per Hong Kong dollar under the exchange rate mechanism whereby the pataca is officially linked to the Hong Kong dollar.

Banking Institutions:

Comprises all authorized banking institutions and the postal savings bank. † From January 1998 onward, all banking institutions in Macao SAR fully apply the residency criterion in classifying their deposits and credit provided to customers. Prior to January 1998, two banks did not fully apply the residency criterion. Also prior to June 2001, claims on nonfinancial public enterprises were included in *Claims on Other Sectors (line 22d)*.

Money (National Definitions):

M1 comprises currency in circulation, banking institutions, and demand deposits of resident non-central government sectors with banking institutions.

M2 comprises M1 plus the savings, notice, time, and certificates of deposits of resident non-central government sectors with banking institutions.

Interest Rates:

All interest rate data are from source B.

Interbank Rate:

The end-of-period one-month MAIBOR, the Macao Interbank Offered Rates.

Deposit Rate:

Weighted average rate quoted by three major banks on three-month deposits; the weights are the shares of each bank in the volume of deposits.

Lending Rate:

Weighted average rate quoted by three major banks on loans; the weights are the shares of each bank in the volume of loans.

Prices and Labor:*Consumer Prices:*

Source S. Weights Reference Period: July 2004-June 2005; Geographical Coverage: whole national territory; Number of Items in Basket: 661; Basis for Calculation: weights are derived from the 2002–2003 Household Budget Survey.

International Transactions:

All trade data are from source S. The trade statistics are based on information given by the importers and exporters in the trade licenses and declarations.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover Macao SAR consolidated general government. † Beginning in 2003, quarterly data are as reported in the *GFSM 2001* analytical framework and cover consolidated general government. The fiscal year ends December 31.

National Accounts:

Source S.

Colombia 233**Date of Fund Membership:**

December 27, 1945

Standard Sources:

B: Bank of the Republic, *Monthly Review*

S: National Department of Statistics, *Monthly Bulletin*

Exchange Rates:

The exchange rate was operated as a managed float within an intervention band. On September 25, 1999 the crawling band was abandoned and the peso was allowed to float independently.

International Liquidity:

Monetary Authorities: Other Assets (line 3..d) comprises contributions to nonmonetary international organizations and net bilateral payments agreements assets.

Data for *lines .3..d, .4..d, .7a.d, .7b.d, and .7f.d* are converted from pesos to U.S. dollars at a booking rate different from exchange rate **ae**.

Monetary Authorities:

Comprises the Bank of the Republic (BR) only. † Beginning in January 1978, the financial funds (for the financing of agriculture, industry, housing, etc.) are considered as part of the Bank of the Republic in the treatment of the accounts of these funds with commercial and specialized banks. † Beginning in January 1989, data reflect the introduction of a new system of accounts, which provides an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and savings and housing corporations (CAVS). † Beginning in December 1974, includes finance corporations and Financiera Energética Nacional (FEN). † Beginning in January 1978, data exclude the accounts of the Agricultural Bank (Caja de Crédito Agrario, Industrial y Minero). See note on monetary authorities regarding the treatment of financial funds. † Beginning in December 1990, includes the Agricultural Bank, Social Savings Bank, commercial financing companies, and financial cooperatives. Data reflect the introduction of a new system of accounts, which provides an improved sectorization of the accounts. Beginning in December 1991, includes the Banco de Comercio Exterior (BANCOLDEX), and Financiera de Desarrollo Territorial (FINDETER). Beginning in December 1994, includes the Central Mortgage Bank. † Beginning in December 2001, includes a specialized cooperative (COOPCENTRAL). Data are based on a new reporting system, which provides improved classification and sectorization of the accounts. Beginning in March 2002, excludes CAVS.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Nonbank Financial Institutions:

Comprises Instituto de Fomento Industrial (IFI) and the Fondo para el Financiamiento del Sector Agropecuario (FINAGRO). Beginning in October 1993, includes the Fondo Nacional de Desarrollo (FONADE). Beginning in November 1998, includes the Fondo de Garantías de Instituciones Financieras (FOGAFIN). Beginning in January 2002, includes the Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior (ICETEX). Beginning in December 2004, includes Fondo Nacional del Ahorro (FNA), Fondo de Garantías de Entidades Cooperativas, and the Fondo Nacional de Garantías (FNG) Beginning in January 2005, excludes Instituto de Fomento Industrial (IFI).

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises notes and coins issued and deposits of financial intermediaries and special entities in the BR. The deposits of special entities correspond to deposits of FEN, BANCOLDEX, FINAGRO, FINDETER, FOGAFIN, and BR employees.

M1 comprises notes and coins in circulation outside the banking system and demand deposits. Demand deposits include deposits

of the private sector, of central, state, and municipal governments, of decentralized agencies, and of nonfinancial public enterprises.

M2 comprises *M1* plus savings deposits and certificates of time deposits of the central, state, and municipal governments, decentralized agencies, public nonfinancial corporations, and private sector with banking institutions.

M3 comprises *M2* plus fiduciary deposits, other sight deposits of the central, state, and municipal governments, decentralized agencies, public nonfinancial corporations, and private sector with other depository corporations, mortgage certificates issued by the Central Mortgage Bank held by the public, and bonds in circulation issued by banking institutions. Other sight deposits include guaranteed and tax deposits, cashier's, certified, and traveler's checks, and canceled accounts.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate charged by the BR on loans to commercial banks. † Beginning in September 1986, corresponds to DTF (see note for deposit rate) plus two points. Beginning in October 1990, corresponds to DTF plus eight points. Beginning in June 1992, corresponds to DTF plus seven points. Beginning in December 1999, corresponds to DTF plus five points. Beginning in September 2001, corresponds to the Lombard rate plus one point. The Lombard rate is the maximum rate charged by the BR to provide liquidity to financial institutions.

Money Market Rate:

Weighted average rate on loans between financial institutions. The rate is weighted by loan amounts.

Deposit Rate:

Fixed-term deposits (DTF): Weighted average rate paid by banking institutions on 90-day certificates of deposit. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by banking institutions on loans. The rate is weighted by loan amounts. † Beginning in May 1999, weighted average rate charged by banking institutions on commercial, ordinary, and short-term (tesorería) and long-term preferential loans. The rate is weighted by loan amounts and, owing to the revolving nature of the short-term preferential loans, their weight was established as one fifth of the daily disbursement.

Prices, Production, Labor:

Source S.

Share Prices:

Index of prices on the Bogotá Stock Exchange, base, March 15, 1976. † Beginning in January 1991, index of prices on the Bogotá Stock Exchange, base January 2, 1991. † Beginning in July 2001, general share price index on the Colombia Stock Exchange, base July 3, 2001.

Producer Prices:

Source B index, fixed-weight Laspeyres index (June 1999=100). The PPI covers 76 percent of domestically produced goods and 24 percent of imports. The index is based on the prices of 730 goods traded in the wholesale market, and classified by origin;

460 goods are locally produced and 270 are imported. The PPI is calculated on the basis of 6,900 quotes for the various articles it comprises. Prices are obtained every month from a survey of a sample of 2,200 reporting entities. It covers 18 cities in which the Banco de la República has branches. Basic information for calculating the weights was obtained from the national accounts reported by Departamento Administrativo Nacional de Estadísticas (DANE) for 1994, and from the Annual Manufacturing Survey and the Foreign Trade Yearbooks. The Index weights are fixed, and at the beginning of 1999 have been revised on the basis of the 1994 national accounts compiled by DANE.

Consumer Prices:

Source S index, weights reference period December 1998. The index covers prices of a basket of 176 items (so-called basic expenditure) purchased by individual households located in the urban areas, which include the country's 13 largest cities, namely, Bogotá, Medellín, Cali, Barranquilla, Bucaramanga, Manizales, Pasto, Pereira, Cartagena, Neiva, Montería, Cúcuta, and Villavicencio (the data exclude the population of rural areas). The weights were last revised in 1998, with data from the 1994–95 Income and Expenditure Survey.

Manufacturing Production:

Source S. Weights Reference Period: 1990; Sectoral Coverage: the manufacturing sector; Basis for Calculation: the index measures output and sales values and is presented in nominal and real terms.

Crude Petroleum Production:

Source B data (in thousands of barrels). Data for January 1996 onwards are based on production quantities as reported in the *Oil Market Intelligence*.

Employment:

Prior to 2001, the National Household Survey covered the seven principal cities of the country. From 2001 onward, the survey includes the 12 main cities.

International Transactions:

Total *Exports* and *Imports* in U.S. dollars are from source S. Current data on *Exports* and *Imports f. o. b.* are transmitted by the Bank of the Republic and are based on preliminary registration figures of the Colombian External Trade Institute (INCOMEX). *Coffee exports* in U.S. dollars are from source B (table 5.2.2), as compiled by the National Federation of Colombian Coffeegrowers.

Volume of Exports for Coffee are based on source B (table 5.2.2) data in physical quantities.

Export and Import Prices:

Data refer to source B indices of wholesale/producer prices of export goods and of import goods, respectively. The coffee export price index refers to the source B New York price quotation, as reported by the National Federation of Colombian Coffeegrowers.

Government Finance:

Data are derived from source B. Data cover budgetary central government and exclude the transactions of the decentralized agencies and the social security institutes. Revenue data include the repayments of loans granted to entities that do not form part of the nonfinancial public sector, and financing data include privatization receipts. The fiscal year ends December 31.

National Accounts:

Beginning in 1970, data are compiled by the National Department of Statistics (DANE). As indicated by the country, beginning in 1994, data are compiled according to the 1993 SNA.

Comoros 632

Date of Fund Membership:

September 21, 1976

Standard Source:

A: Banque Centrale des Comores, *Rapport Annuel (Annual Report)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the Comorian franc was devalued to CF 75 per French franc from CF 50 at which it had been fixed since 1948. From January 1, 1999, the CFA franc is pegged to the euro at a rate of CFA franc 491.9677 per euro.

International Liquidity:

Data expressed in U.S. dollars on *Foreign Exchange (line 1d.d)* and *Gold (line 1and)* are derived from data denominated in national currency from components of the monetary authorities' *Foreign Assets (line 11)*, using the end-of-period market rate (*line ae*).

Monetary Authorities:

Data cover the Central Bank's accounts and certain accounts of the Treasury related to its monetary authority functions. † Beginning in 1998, data are based on an improved reporting and classification of accounts.

Deposit Money Banks:

Comprises the Banque pour l'industrie et le commerce-Comores. † Beginning in 1998, data are based on an improved reporting and classification of accounts.

Monetary Survey:

† Beginning in 1998, data are based on an improved reporting and classification of accounts.

Other Banking Institutions:

Data cover the Banque de Developpement des Comores and the Caisse Nationale d'Epargne. † Beginning in 1998, data are based on an improved reporting and classification of accounts.

Banking Survey:

† Beginning in 1998, data are based on an improved reporting and classification of accounts.

Interest Rates:

Discount Rate (End of Period):

Rediscount rate charged by the Banque Centrale des Comores (BCC) and set at the Euro Overnight Index Average + 1.5 percent.

Deposit Rate:

Rate offered on saving passbooks.

Lending Rate:

Commercial bank lending rates are regulated by the BCC in the form of a minimum and a maximum rate. Data provided is a simple average of the minimum and maximum rates.

International Transactions:

All trade data are from source A. Based on customs records.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover the central government. The fiscal year ends December 31.

Congo, Democratic Republic of 636

Date of Fund Membership:

September 28, 1963

Standard Sources:

A: Central Bank of Congo, *Annual Report*

B: Central Bank of Congo, *Quarterly Bulletin*

S: National Office of Research and Development, *Quarterly Bulletin of General Statistics*

Exchange Rates:

On July 1, 1998 the Congo franc, equal to 100,000 new zaires, was introduced. On October 22, 1993 the new zaïre, equal to three million old zaires, was introduced.

Official Rate: (End of Period and Period Average):

The market rate is freely determined in the interbank foreign exchange market. Beginning in December 2003, data refer to the official exchange rate as set by the Central Bank of Congo.

International Liquidity:

Line 1and is equal to *line 1ad*, converted into U.S. dollars at the dollar price of gold used by national sources, as reported to *IFS*.

Monetary Authorities:

Comprises the Bank of Zaïre and the monetary authority functions of the Treasury. Prepayments for exchange are required to be made at commercial banks for the full c.i.f. value of imports when the banks open letters of credit abroad on behalf of importers. Import deposits are required to be made at commercial banks for 40 percent of the c.i.f. value of goods when applications for import licenses are presented. Both forms of import prepayments absorb liquidity. Prepayments for exchange at the Bank of Zaïre include outstanding external payment arrears.

Deposit Money Banks:

Consolidates the following banks: Banque Commerciale Zaïroise, Union Zaïroise de Banques, Banque du Peuple, Barclays Bank-Zaïre, Banque de Paris et des Pays-Bas, Banque Internationale pour l'Afrique au Zaïre, Banque de Kinshasa, First National City Bank-Zaïre, Banque Grindlay International au Zaïre, and Banque de Credit Agricole.

Monetary Survey:

In the monetary survey (see Introduction for the standard method of calculation), *line 34* includes *Post Office Checking Deposits (line 24..i)* with the contra-entry in *line 32an*.

Interest Rates:

Discount Rate (End of Period):

Data are as reported to *IFS*.

Deposit Rate:

Simple average rate offered by commercial banks on time deposits of one to three months.

Lending Rate:

Simple average rate charged by commercial banks on short-term loans.

Prices:

All data are from source B.

Consumer Prices:

The index, weights reference period August 1995, covers all income groups in Kinshasa.

International Transactions:

Trade data are on a payments basis. As of January 1984, all trade data are reported in SDRs and converted into U.S. dollars by *IFS* using the average exchange rate.

Balance of Payments:

Data refer to the first half rather than to the second quarter of the year.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B. *Line 99e* includes a statistical discrepancy.

Congo, Republic of 634

Date of Fund Membership:

July 10, 1963

Standard Source:

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques (Studies and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold (National Valuation) (*line 1and*) is obtained by converting the value in national currency, as reported in the country's stan-

dard sources, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes are used. These conversion rates differ from the prevailing exchange rates reported in *IFS*. This line follows the national valuation procedure which corresponds to that of the Bank of France (*cf* the international liquidity note on the *IFS* page for France).

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Comprises active commercial banks. Claims and deposits of nonactive banks or banks in the process of liquidation are excluded. The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Prices and Production:

All data on prices are from source B.

Consumer Prices:

Data refer to the consumer price index for African families in Brazzaville (weights reference period: December 1977) and the second largest city of Pointe Noire (weights reference period: December 1997 for Brazzaville and 1989 for Pointe-Noir).

Crude Petroleum Production:

Data refer to the volume of production in thousand metric tons.

International Transactions:

All trade data are from source B.

Value of Exports and Imports:

Bunkers and ship's stores are included. Data exclude imports from other countries of the Union douanière et économique de l'Afrique centrale (UDEAC) (Central African Customs Union). *Imports* are adjusted to include diamond imports as derived from diamond exports minus 10 percent for diamond handling. *Imports, f.o.b.* are calculated from *Imports, c.i.f.* by applying a freight and insurance factor estimated for *IFS*.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Source B.

Date of Fund Membership:

January 8, 1946

Standard Source:

B: Central Bank, *Statistical Bulletin, National Accounts of Costa Rica*

Exchange Rates:

Market Rate (End of Period and Period Average):

A system of managed floating is in effect. For the purpose of calculating the real effective exchange rate index (*line rec*), the wholesale price index is used (*line 63*).

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*. This line follows national valuation procedures, which revalue gold monthly at the price of gold in London on the last day of each month.

Monetary Authorities:

Comprises the Central Bank of Costa Rica (CBCR) only. † Beginning in December 1997, data are based on an improved sectorization of the accounts. † Beginning in January 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks, a mortgage bank, the cooperative development, mortgage, and rural credit departments of the National Bank of Costa Rica, and the mortgage departments of commercial banks. Beginning in September 1995, these institutions were classified as commercial banks. † Beginning in December 1997, includes finance companies, savings and credit cooperatives, and savings and loans associations. Data are based on an improved sectorization of the accounts. † Beginning in January 2001, includes Caja de Ande. Data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Base Money comprises currency in circulation and reserve deposits and correspondent accounts of commercial banks in national currency with the CBCR. Currency in circulation refers to notes and coins issued by the CBCR.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBCR less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M2 comprises *M1* and quasi-money in national currency. Quasi-money refers to fixed, savings, and overdue deposits; certi-

ates of deposit; certified checks; and deposits in litigation of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with commercial banks; and securities other than shares issued by commercial banks and the CBCR held by nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector.

M3 comprises *M2* and quasi-money in foreign currency. Quasi-money refers to demand, fixed, savings, and overdue deposits; certificates of deposit; certified checks; and deposits in litigation of state and local governments, public nonfinancial corporations, and private sector with commercial banks and the CBCR; and securities other than shares issued by commercial banks and the CBCR held by nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector.

Interest Rates:

Discount Rate (End of Period):

Rediscount rate offered by the Central Bank of Costa Rica to state-owned commercial banks.

Deposit Rate:

Rate offered by state-owned commercial banks on one-month time deposits. Data refer to a simple arithmetic average of the rates reported by each of the four state-owned commercial banks.

Lending Rate:

Rate charged by state-owned commercial banks on loans to the agricultural sector. Data refer to a simple arithmetic average of the rates reported by each of the four state-owned commercial banks.

Prices and Labor:

Producer Prices:

Source B, modified Laspeyres index, reference period December 1999=100. Weights were derived from a 1997 industrial survey. Index covers manufacturing industry with production for domestic market.

Consumer Prices:

Source B. Weights Reference Period: November 1987-November 1988; Geographical Coverage: the first four sub-regions of the central region of Costa Rica; Number of Items in Basket: 264; Basis for Calculation: the weights are derived from the National Household Income and Expenditure Survey.

International Transactions:

Exports and Imports:

Source B data, compiled by the Directorate General of Statistics and Census in U.S. dollars.

Balance of Payments:

The entries shown in the columns for the second and fourth quarters correspond to data for the first half and the second half of each year, respectively.

Government Finance:

Monthly, quarterly, and annual data are as reported by source B and are derived from the cash flow of the Directorate of the National Treasury in the Ministry of Finance. Data cover operations of the central administration (budgetary accounts and special

Treasury accounts). The central administration does not receive grants in cash and does not engage in lending minus repayments operations. Data do not cover operations of the Costa Rican Social Security Fund or of any other central government units with individual budgets. Domestic and foreign debt data have the same coverage as the cash flow data of the Directorate of the National Treasury and are derived from the *Balance de la Hacienda Pública* of the Directorate of National Accounting in the Ministry of Finance. † From 1987 onwards, monthly and quarterly data were revised to have the same presentation as the Treasury cash flow. † Beginning in 2003, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. † Beginning in January 2006, data are as reported in the *GFSM 2004* analytical framework and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B. Beginning in 1991, data are compiled according to the 1993 SNA, as indicated by the country.

Côte d'Ivoire 662

Date of Fund Membership:

March 11, 1963

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

Côte d'Ivoire is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Côte d'Ivoire the estimated amounts of Côte d'Ivoire's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and specialized development banks, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Côte d'Ivoire. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 44*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (*line 55l*): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices, Production, Labor:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: Abidjan area; Number of Items in Basket: 392; Basis for Calculation: The weights come from a household budget survey conducted in Abidjan in 1996.

Industrial Production:

Source B, Laspeyres type index, weights reference 1984 Q4–1985 Q3. The index covers mining, manufacturing, and energy; sectors are weighted by their share of total value added at factor cost of 1985.

International Transactions:

All data are from source B.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook* and cover the budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Croatia 960

Date of Fund Membership:

December 14, 1992

Standard Sources:

B: Croatian National Bank, *Bulletin* (monthly)

S: Statistics Office of the Republic of Croatia, *Monthly Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

The midpoint rate announced by the Croatian National Bank based on the results of the interbank foreign exchange auctions. From December 23, 1991 to May 30, 1994, the Croatian dinar was the official currency of Croatia. On May 30, 1994 the kuna, equal to 1000 dinars, was introduced.

Monetary Authorities:

Comprises the Croatian National Bank.

Claims on Central Government (line 12a) comprise claims on central government budgetary units and central government funds; they also include claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia to the Croatian National Bank.

Central Government Deposits (line 16d) comprise deposits of the central government budgetary units and central government funds.

Claims on Other Financial Institutions (line 12g) and *Liabilities to Other Financial Institutions (line 16j)* include positions with the housing savings banks, investment funds, and savings and loan cooperatives.

† Beginning in December 2001, data are based on an improved sectoral and instrument classification of accounts.

Banking Institutions:

Comprises banks licensed by CNB in accordance with the *Banking Act* and banks in liquidation proceedings; beginning in July 1999, the coverage includes savings banks. *Claims on Other Financial Institutions (line 22g)* and *Liabilities to Other Financial Institutions (line 26j)* include positions with the housing savings banks, the investment funds, and the savings and loan cooperatives. *Claims on Central Government (line 22a)* comprise claims on central government budgetary units and central government funds; they also include claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia to Croatian banks. *Central Government Deposits (line 26d)* comprise deposits of the central government budgetary units and central government funds. † Beginning in December 2001, data are based on an improved sectoral and instrument classification of accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation, licensed banks' deposits at the CNB, and deposits of housing savings banks, savings and loan cooperatives, investment funds, and other resident non-central government sectors. Currency in circulation refers to currency and coins issued by CNB.

M1 comprises currency outside licensed banks, and transferable deposits in national currency of housing savings banks, investment funds, savings and loan cooperatives and other resident non-central government sectors at the central bank and licensed banks.

M4 (broad money) comprises *M1*, savings, time, and foreign currency deposits of housing savings banks, investment funds, savings and loan cooperatives and other resident non-central government sectors, and bonds and money market instruments in national and foreign currency issued by licensed banks and held by other resident non-central government sectors.

Interest Rates:

Discount Rate (End of Period):

Basic rate at which the Croatian National Bank lends to the commercial banks.

Money Market Rate:

Short-term rate determined on the Zagreb Money Market.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on foreign currency savings deposits of enterprises, public sector, financial institutions, nonprofit institutions, and nonresidents. The rate is weighted by the total end-of-month deposit amount. Beginning in January 2002, weighted average rate offered by commercial and savings banks on foreign currency savings deposits of enterprises and households.

Deposit Rate:

Average rate offered by commercial banks on deposits weighted by volume of new deposits received during the last reporting month.

Deposit Rate (Indexed to Foreign Currency):

Weighted average rate offered by commercial banks on Kuna deposits indexed to foreign currency of enterprises, public sector, financial institutions, nonprofit institutions, and nonresidents. The rate is weighted by amount of new deposits received during the month. Beginning in January 2002, weighted average rate offered by commercial and savings banks on Kuna deposits indexed to foreign currency of enterprises and households.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on foreign currency deposits of enterprises, public sector, financial institutions, nonprofit institutions, and nonresidents. The rate is weighted by amount of new deposits received during the month. Beginning in January 2002, weighted average rate offered by commercial and savings banks on foreign currency deposits of enterprises and households.

Lending Rate:

Average rate charged by commercial banks on credits weighted by volume of new credits granted during the last reporting month. † Beginning in January 2002, rates on interbank loans and loans to the central government which carry lower interest rates, are ex-

cluded. Thus, the average rate has increased reflecting mainly rates on balances' overdrafts for households and enterprises.

Lending Rate (Indexed to Foreign Currency):

Average rate charged by commercial banks on credits in Kuna indexed to foreign currency weighted by volume of new credits granted to enterprises, public sector, financial institutions, non-profit institutions, and nonresidents during the last reporting month. Beginning in January 2002, average rate charged by commercial and savings banks on credits in Kuna indexed to foreign currency weighted by volume of new credits granted to enterprises and households during the last reporting month.

Lending Rate in Euros:

Average rate charged by commercial banks on credits to enterprises, public sector, financial institutions, nonprofit institutions, and nonresidents in German marks weighted by volume of new credits granted during the last reporting month. Beginning in January 2002, average rate charged by commercial and savings banks on credits in Euros weighted by volume of new credits granted to enterprises and households during the last reporting month.

Prices, Production, Labor:

Share Prices:

CROBEX share price index of Zagreb Stock Exchange (base July 1, 1997=100).

Wholesale Prices:

Source S. Based on a basket of industrial products, base 1995 = 100.

Consumer Prices:

Source S. Weights Reference Period: 2001; Geographical Coverage: Whole territory of the Republic of Croatia; Number of Items in Basket: 540; Basis for Calculation: Weights are based on the 2001 Household Budget Survey and are updated at approximately five-yearly intervals.

Industrial Production:

Source S. Weights Reference Period: 1995; Sectoral Coverage: mining and quarrying, manufacturing and electricity, gas and water supply sectors; Basis for Calculation: weights are calculated as the value added for units of production.

Wages and Employment:

Source S. Data are based on a regular monthly sample of 70 percent of all employees, including the self-employed. Annual data represent averages of the monthly data. Prior to 1996, data did not include private farmers and employed persons at the Ministry of Internal Affairs and Ministry of Defense. Since 1996, these areas and estimates of employees in small businesses (up to 10 employed persons) have been included.

International Transactions:

Source S data on *Exports and Imports, c.i.f.* are provisional customs statistics pending improvements in the management of customs declarations. Beginning in 1992, the data include foreign trade with countries of the Former Socialist Federal Republic of Yugoslavia.

Government Finance:

Monthly and quarterly data are as reported by the Ministry of Finance and cover budgetary central government. Annual data are obtained by aggregating of quarterly data. † Prior to January 2004, to the extent possible, existing subannual IFS data were

converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in January 2004, monthly data are as reported in the *GFSM 2001* analytical framework and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

As indicated by the country, data are in accordance with the *ESA 95*. Beginning in 1995, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Cyprus 423

Data are denominated in Cyprus pounds prior to January 2008 and in euros from January 2008 onward. An irrevocably fixed factor for converting pounds to euros was established at 0.585274 Cyprus pounds per euro. With Cyprus's entry into Stage Three of the European Economic and Monetary Union (EMU) in January 2008, a euro area-wide definition of residency was introduced: all positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-EA residents. In 2008, the pound was retired from circulation and replaced by euro banknotes and coins. Descriptions of the methodology and presentation of Cyprus's accounts following the introduction of the euro are discussed under *European Economic and Monetary Union* in the Introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 21, 1961

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

S: Statistics and Research Department, *Monthly Economic Indicators, Cyprus Imports and Exports Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

In January 2008, the Cyprus pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2008, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the *Introduction to IFS* and the notes on the euro area page. Prior to January 2008, midpoint of the official U.S. dollar/pound exchange rate, which was adjusted daily by the Central Bank of Cyprus.

International Liquidity:

Beginning in January 2008, *Total Reserves minus Gold (line 11.d)* and *Foreign Exchange (line 1d.d)* are defined in accordance with the Eurosystem's statistical definition of international reserves. *Gold (Eurosystem Valuation) (line 1and)* is revalued monthly at market prices. Memorandum data are provided on *Non-Euro Claims on Euro Area*

Residends. Prior to January 2008, *line 1d.d* includes Treasury foreign exchange, and gold is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line dg* or *line ag*. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Central Bank of Cyprus only, which beginning in January 2008 is part of the Eurosystem. From January 2008 onward, *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Currency Issued (line 14a)* comprises euro banknotes and coins and unretired pounds. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Central Bank of Cyprus's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Central Bank of Cyprus which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Beginning in 2008, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Central Bank of Cyprus according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Central Bank of Cyprus (see section *Euro banknotes and coins* in the introduction to *IFS*). Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem; it comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, and net claims or liabilities within the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) clearing system, and other positions (see *Recording of TARGET system positions* under *European Economic and Monetary Union* in the introduction to *IFS*). † Beginning in 1988, data reflect improved classification of the report forms. † Beginning in November 2005, data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during November 2005-December 2007 is based on the national residency approach only.

Banking Institutions:

Beginning in January 2008, comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Prior to January 2008, comprises commercial banks and the Co-operative Central Bank which channel the excess liquidity of village cooperative societies to other societies. They also carry on normal commercial banking functions with the community at large. In the former capacity they facilitate the flow of loanable funds within the agricultural sector, including its light service industries. In the second function they serve as brokers for the flow of liquidity between the agricultural sector and the rest of the community, including the placement of government loans. The deposit money bank accounts specifically exclude other financial

institutions which do not accept transferable demand deposits. Beginning September 1963, includes specialized credit institutions. † Beginning in 1988, includes co-operative credit institutions and international banking units. Data are based on improved classification of the accounts. † Beginning in November 2005, data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during November 2005-December 2007 is based on the national residency approach only.

Banking Survey (National Residency):

† See notes on monetary authorities and banking institutions. For a description of the methodology and accounts, refer to the section on *Banking Survey (Based on National Residency) - Euro Area* under *European Economic and Monetary Union* in the Introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

† See notes on monetary authorities and banking institutions. For a description of the methodology and accounts, refer to the section on *Banking Survey (Based on Euro Area -wide Residency)* under *European Economic and Monetary Union* in the Introduction to *IFS*.

Money (National Definitions):

Beginning in January 2008, national monetary aggregates series were discontinued. The euro area aggregates are presented on the euro area page.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBC less the amount held by domestic banking institutions. Transferable deposits refer to the demand and sight deposits in national and foreign currency of other financial corporations, state and local governments, public nonfinancial corporations and private sector with the CBC and banking institutions.

M2 comprises *M1*, time and savings deposits in national and foreign currency of other financial corporations, state and local governments, public nonfinancial corporations and private sector with domestic banking institutions, and sinking funds of public nonfinancial corporations with the CBC.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Prior to 1996, data refer to the rate charged by the Central Bank of Cyprus for the discount of treasury bills. † Beginning in January 1996, data refer to marginal lending rate charged by the Central Bank of Cyprus for its overnight facility with collateral. Beginning January 2008, the central bank rate was discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:

Prior to January 2008, average rate for overnight deposits in the interbank market. Beginning in January 2007, data refer to EURIBOR1M rate.

Treasury Bill Rate:

Data refer to weighted average rate on 13-week treasury bills sold at auctions during the month.

Deposit Rate (line 60l):

Prior to March 1997, data refer to the deposit rate ceiling set by the Central Bank of Cyprus for time (fixed or notice) deposits of one

year in the amount of over CYP 5,000. † For the period of March 1997 to December 2000, data refer to the deposit rate ceiling set by the Central Bank of Cyprus for all types of time (fixed or notice) deposits. † Beginning in January 2001, data refer to the average of the representative nominal interest rates on one-year fixed deposits as reported by the three largest banks.

Deposit Rate (lines 60lfs, 60lfn, 60lcs, and 60lcn):

See notes in the Introduction to IFS.

Lending Rate (line 60p):

Prior to December 2000, data refer to the lending rate ceiling set by the Central Bank of Cyprus. † For the period of January–November 2001, data refer to the simple average of minimum nominal interest rates on loans to enterprises as reported by the three largest banks. † Beginning in December 2001, data refer to the simple average of the representative nominal interest rates on loans to enterprises as reported by the three largest banks.

Lending Rate (lines 60pfs, 60pns, 60pnm, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to IFS.

Government Bond Yield:

Data refer to the primary market weighted average yield on ten-year development stocks sold at auctions during the month. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Wholesale Prices:

Source B index, weights reference period: 1990. The index includes 374 reporting agents in Nicosia, Limassol, and Larnaca. Prices, covering 1,346 items, are collected for 284 commodities with sales valued at more than € 100,000.

Consumer Prices:

Source B retail price index, weights reference period: 2005.

Industrial Production:

Source B indices, weights reference period: 2000.

Mining Production:

Source B indices, weights reference period: 2000.

International Transactions:

Exports and Imports, c.i.f.:

All data are from source B. Monthly figures do not necessarily agree with annual figures, as valuation adjustments are made only at the end of each year. Total exports include re-exports. Import data refer to civil imports. Non-civil imports have accounted for less than 1 percent of total imports in recent years. Imports, *f.o.b.* are calculated from Imports, *c.i.f.* by applying a freight and insurance factor derived from the *Balance of Payments Statistics*.

Balance of Payments:

The entries shown in the columns for the second and fourth quarters correspond to data for the first half and the second half of each year, respectively.

Government Finance:

Monthly, quarterly, and annual data are derived from source S and cover consolidated central government. The fiscal year ends December 31.

National Accounts:

Beginning in 1995, data are sourced from the Eurostat database. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

Czech Republic 935

Date of Fund Membership:

January 1, 1993

Standard Sources:

B: Czech National Bank, *Monetary Statistics* (monthly)

S: Czech Statistical Office, *Monthly Statistics of the Czech Republic*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Czech National Bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is valued at the price of 60.61 koruny per gram.

Monetary Authorities:

Comprises the Czech National Bank. Central government comprises budgetary and extrabudgetary units. † Beginning in January 1997 data are based on an improved classification of accounts due to availability of more detailed information. † Beginning in January 2002, data are compiled in accordance with the European Central Bank's framework for monetary statistics using a national residency approach. Prior to January 2002, *Reserve Money (line 14)* includes positions that are subsequently shown as *Other Liabilities to Banking Institutions (line 14n)*.

Banking Institutions:

Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards, including the money market funds. Prior to January 2004, comprises only financial institutions with bank licenses, namely the commercial banks, savings banks, and building societies. General government comprises budgetary and extrabudgetary units of central government, local governments, and the National Property Fund. † Beginning in January 1997, data are based on an improved classification of accounts due to availability of more detailed information. † Beginning in January 2002, data are compiled in accordance with the European Central Bank's framework for monetary statistics using a national residency approach. Prior to January 2002, data on *line 22a* refer to Claims on General Government, and data on *line 26d* refer to General Government Deposits; also, prior to January 2002, *Reserves (line 20)* include positions that are subsequently shown separately as *Other Claims on Monetary Authorities (line 20n)*.

Banking Survey:

See notes on banking institutions. † Beginning in January 1997, data are based on an improved classification of accounts due to availability of more detailed information. † Beginning in January 2002, data are compiled in accordance with the European

Central Bank's framework for monetary statistics using a national residency approach. Prior to January 2002, data on *line 32an* refer to Claims on General Government (net).

Money (National Definitions):

M1 comprises currency outside depository corporations and overnight deposits. Currency outside depository corporations is equal to currency in circulation less currency and coin holdings of other depository corporations.

M2 equals *M1* plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months.

M3 equals *M2* plus repurchase agreements contracted with other (non-MFI) resident sectors, money market fund shares/units, and debt securities issued with maturity up to 2 years.

Interest Rates:

Bank Rate (End of Period):

Rate on a 14-day repurchase agreement between the Czech National Bank and the commercial banks.

Money Market Rate:

Rate on the three-month interbank deposits.

Treasury Bill Rate:

Average rate weighted by volume, on the three-month Treasury bills sold at auctions.

Deposit Rate:

Beginning in January 2001, average rate, weighted by stocks, offered by commercial banks on the outstanding koruny-denominated deposits of non-financial sectors. † Prior to January 2001, average rate offered by commercial banks on all deposits weighted by stocks.

Lending Rate:

Beginning in January 2001, average rate, weighted by stocks, charged by commercial banks on the outstanding koruny-denominated credits to non-financial sectors. † Prior to January 2001, average rate charged by commercial banks on all outstanding credits weighted by stocks.

Government Bond Yield:

Secondary market yield of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Data are from source S.

Share Prices:

Data refer to the PX-50 index. The PX-50 index is a market capitalization weighted value ratio index of 50 stocks traded on the Prague Stock Exchange, base April 5, 1994. Beginning March 20, 2006 data refer to the PX Index, the official index of the Prague Stock Exchange, which replaced the PX50 and PX-D indices. The PX index took over the historical values of the PX-50. The PX index is a market capitalization weighed value ratio index of major stocks traded on the Prague Stock Exchange. The PX index is a price index and dividend yields are not considered in the calculation.

Producer Prices:

Source S. Laspeyres index, weights reference period: 1999, covers three main industrial activities: mining and quarrying; manufacturing; and production and distribution of electricity, heat,

and water. The index covers 5700 items. The weights are calculated from the structure of sales of the industrial enterprises on the domestic market.

Consumer Prices:

Source S. Weights Reference Period: 1999; Geographical Coverage: whole national territory; Number of Items in Basket: 790; Basis for Calculation: the weights are based on household expenditure as measured by family budget statistics.

Wages:

Data refer to average monthly wages in Koruny, including agricultural cooperatives, source S. Data based on 20 or more employees in enterprises (except banking and insurance companies) and all state employees (except armed forces).

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining and quarrying, manufacturing and electricity, gas and water supply sectors; Basis for Calculation: weights are calculated as the shares of value added created in the whole industry.

Industrial Employment:

Data on average number of workers employed in enterprises of 25 or more employees, reported in thousands. † Beginning 1995, the data cover enterprises of 100 or more employees. Starting in 1997, data cover enterprises of 20 or more employees. Since January 2007 (Eurostat methodology) besides employees, the indicator of industrial employment has covered persons working out of employment, too, i.e. persons working base on contract of services and other employed but not just employees. It is an amount adapted to full time. It also induces figures of average monthly wages and productivity of labor. A year-on-year comparability is guaranteed.

International Transactions:

Source S. † From 1995 onward, the value of goods for processing is included in total trade values on a gross basis.

Government Finance:

Monthly, quarterly, and annual data are as supplied by the Ministry of Finance and cover budgetary central government. Extra-budgetary accounts (including those of the National Property Fund) are excluded. The fiscal year ends December 31.

National Accounts:

Source S. Concepts and definitions are in accordance with the *ESA 95*, as indicated by the country. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Denmark 128

Date of Fund Membership:

March 30, 1946

Standard Sources:

A: National Bank, *Reports and Accounts*

B: National Bank, *Monetary Review*

S: Statistical Office, *Statistiske Efterretninger* (Statistical Bulletin), *Statistiske Manedsoversigt*, *Economic Trends* (Quarterly Supplement)

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint rate in the Copenhagen market fixed at 11:50 a.m. by the Danmarks National Bank each business day in a meeting attended by authorized foreign exchange dealers.

International Liquidity:

Gold (National Valuation) (line 1and) is valued according to the gold fixing price in London on the last banking day of each month. † prior to June 2005, *Gold (National Valuation)* was obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**. Prior to 2005, valuation of gold holdings took place only at the end of each calendar year.

Foreign Exchange (line 1d.d) is based on market value. † Prior to June 2005, these data were adjusted to market value only at year end.

Monetary Authorities: Other Liabilities (line 4..d) is based on market value. † Prior to June 2005, these data were adjusted to market value only at year end.

Monetary Authorities:

Comprises Denmark's National bank only. *Line 11* includes ECUs issued against the deposit with the EMI of U.S. dollars and gold; gold is valued at market-related prices (see Introduction). Beginning January 1985, *Claims on Central Government (line 12a)* and *Government Deposits (line 16d)* declined considerably because certain claims on the government began to be netted out in *line 16d*. From December 1987 through May 1991, the accounts of the monetary authorities include the accounts of the postal giro system. Beginning with the data for end-November 2000, data on Monetary Authorities' *Foreign Assets (line 11)* and *Foreign Liabilities (line 16c)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) † Beginning in July 2000, data are compiled in line with standards prescribed by ECB regulations using a national residency approach. From July 2000 onward, *Claims on Banking Institutions (line 12e)* include claims on other banking institutions; *Money Market Instruments (line 16n)* are separately identified from *Reserve Money (line 14)*; and *Time Deposits (line 15)* and *Capital Accounts (line 17a)* are separately identified from *Other Items (line 17r)*. Prior to July 2000, *Currency Outside Banking Institutions (line 14a)* relates to currency outside deposit money banks, a subset of banking institutions.

Banking Institutions:

Comprises commercial banks and other monetary institutions. Other monetary institutions include the major savings bank and accounts of the postal checking system. Excluded accounts of small savings banks, which are only available annually, are minor. † Beginning December 1987, the accounts of the deposit money banks exclude the accounts of their nonresident branches.

† Through December 1990, deposit money banks' claims on other banking institutions and local governments are included in *Claims on Private Sector (line 22d)*. The accounts of the deposit

money banks were completely restructured from January 1991. † From June 1991, the accounts of the deposit money banks include the postal giro system. † Beginning in July 2000, data are compiled in line with standards prescribed by ECB regulations using a national residency approach. Prior to July 2000, banking institutions comprise the consolidated accounts of deposit money banks and thereafter comprise the consolidated accounts of deposit money banks and other banking institutions. Prior to July 2000, money market instruments issued by the monetary authority are included in *Reserves (line 20)* and thereafter are included as part of *Other Claims on Monetary Authorities (line 20c)*. Beginning in July 2000, *Claims on Other General Government (line 22b)*, *Money Market Instruments (line 26m)*, *Bonds (line 26n)*, and *Central Government Deposits (line 26d)* are separately identified.

Banking Survey:

IFS line 34 and line 34 plus line 35 differ from the source B measures on M1 and M2, as given in the money supply table, in that *IFS* nets uncleared checks. † Beginning in July 2000, data are compiled in line with standards prescribed by ECB regulations using a national residency approach. See notes on monetary authorities and banking institutions above for additional details.

Money (National Definitions):

M1 comprises currency outside depository corporations and demand deposits.

M2 equals *M1 plus* time deposits with original maturity less than two years and deposits at notice with original maturity less than three months.

M3 equals *M2 plus* repurchase agreements, money-market securities and shares, and bonds issued with an original maturity less than two years.

Interest Rates:

Discount Rate (End of Period):

Source B.

Money Market Rate:

Arithmetic average of offered interbank rates. † Prior to January 1993, weighted average of three-month interbank rates.

Deposit Rate:

Calculated from interest accrued on krone-denominated deposit accounts (excluding deposits under capital pension schemes) divided by average deposit balance in the quarter. † Prior to 2002, banks' deposit rates were based on information collected by the Danish Financial Supervisory Authority. Since then, Denmark's Nationalbank has been responsible for collecting these data and a number of methodological changes were introduced. These include a reduction in the number of reporters from 98 to 23 banks, and a refocusing of the data on banks' domestic deposit taking operations. † Prior to second quarter of 1993, calculated from interest accrued on both krone- and foreign currency-denominated deposit accounts (including deposits under capital pension schemes) divided by average deposit balance in the quarter. † Prior to 1990, weighted average of rates on time deposits for one to less than twelve months.

Lending Rate:

Calculated from interest accrued on krone-denominated loan accounts divided by average loan balance in the quarter. † Prior to 2002, banks' lending rates were based on information collected

by the Danish Financial Supervisory Authority. Since then, Denmark's Nationalbank has been responsible for collecting these data and a number of methodological changes were introduced. These include a reduction in the number of reporters from 98 to 23 banks, and a refocusing of the data on banks' domestic lending operations. † Prior to second quarter of 1993, calculated from interest accrued on both krone- and foreign currency-denominated loan accounts divided by average loan balance (including nonperforming loans from 1991) in the quarter. † Prior to 1990, weighted average rates on overdrafts.

Government Bond Yield:

Yield on five-year government bonds. † Beginning June 1983, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Mortgage Bond Yield:

Yield on 20-year mortgage credit bonds.

Prices, Production, Labor:

Share Prices:

Market capitalization weighted index of all stocks traded on the Copenhagen Stock Exchange, base December 31, 1995. Data are end-of-month closing figures.

Industrial and Shipping data are from source S and are represented by a Laspeyres-type index, base January 1, 1983. The index refer to end-of-month quotations and covers a sample of shares on the Copenhagen exchange.

Prices, Home and Import Goods:

Data refer to source S index, weights reference period: 1998.

Home Goods is a component of the above index.

Consumer Prices:

Source S. Weights Reference Period: 1999; Geographical Coverage: whole country; Basis for Calculation: the weights are based on a Household Budget Survey combined with the weights of the consumer groups in the national accounts.

Wages: Hourly Earnings:

Data are in kroner from source S and represent mainly male workers in manufacturing industries, including construction, employing 20 or more persons. † Prior to 1988, enterprises employing six or more persons were sampled. Annual data are calculated independently and are not an average of quarterly data.

Unemployment:

Changes have been made to the concept of unemployment, which imply that the Danish concept of unemployment is now closer to the definition applied by the ILO.

Industrial Production:

Data are sourced from the OECD database, weights reference period: 2000. Data are derived from a sample of all major enterprises with at least 200 employees and selected smaller enterprises; some 1350 enterprises out of 5700 are sampled. Enterprises in electricity, gas, and water as well as in the ship building sector are excluded.

Agricultural Production:

The series is from source S, weights reference period: 1985.

International Transactions:

Value of Exports and Imports:

Source S. Trade data before 1988 does not include ships etc.

Trade data are all published in the *Monthly Bulletin of External Trade*.

Trade indices:

These are Fisher indices from source S, weights reference period: 1995.

Import Prices:

The index is from source S, weights reference period: 1998. The series is a component of the *Home and Import Goods* producer price index.

Government Finance:

From 1990 to 1999, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. From 1999, accrual data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source S. † Beginning in 1988, data have been revised significantly following the implementation of the *1993 SNA*, as indicated by the country. Beginning in 1990, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Djibouti 611

Date of Fund Membership:

December 29, 1978

Standard Source:

S: Direction Nationale de la Statistique (National Department of Statistics), *Annuaire des Statistiques du commerce exterieur de Djibouti (External Trade of Djibouti Statistics Yearbook)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar. Cross rates are based on a fixed relationship to the U.S. dollar.

International Liquidity:

Data expressed in U.S. dollars for *Foreign Exchange (line 1d.d)* are derived from data denominated in national currency for components of the monetary authorities' *Foreign Assets (line 11)*, using the end-of-period market rate (*line ae*).

Monetary Authorities:

Data cover the National Bank's accounts and certain accounts of the Treasury related to its monetary authority functions.

Deposit Money Banks:

Data cover the Banque Indo-Suez Mer-Rouge, Banque pour le Commerce et l'Industrie, and Commercial Bank of Ethiopia. Prior

to 1998, coverage also includes Banque de Credit et du Commerce, Commercial and Savings Bank of Somalia, and Banque de Djibouti et du Moyen Orient which were operating at that time.

Other Banking Institutions:

Data cover the Caisse de Developpement de Djibouti.

Interest Rates:

Deposit Rate:

Simple average of minimum and maximum rates offered by commercial banks on time deposits of at least 1,000,000 Djibouti Francs with maturity of one month and more.

Lending Rate:

Simple average of minimum and maximum rates charged by commercial banks on overdrafts of under 10,000,000 Djibouti Francs.

International Transactions:

All trade data are from source S. Trade indices: Data are compiled on weights reference period: 1990.

Dominica 321

Date of Fund Membership:

December 12, 1978

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

S: Ministry of Finance, Trade and Industry, Statistical Division

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar. Rates are based on a fixed relationship to the U.S. dollar.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for Dominica represent country attributable data for ECCB claims on and liabilities to the government of Dominica and its resident deposit money banks, and estimates of Dominica's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights Reference Period: January 2001; Geographical Coverage: whole national territory; Number of Items in Basket: 394; Basis for Calculation: weights are derived from the 1997–1998 Household Expenditure Survey.

International Transactions:

All trade data are from source S.

National Accounts:

Source C. As indicated by the country, data have been revised following the implementation of the 1993 SNA.

Dominican Republic 243

Date of Fund Membership:

December 28, 1945

Standard Source:

B: Central Bank, *Monthly Bulletin*

Exchange Rates:

Until September 4, 2000, the exchange rate system was based on an independent float of the peso. On September 5, 2000, the exchange rate was devalued 2 percent under a managed floating regime; since then, and through November 19, 2001, the central bank was setting once a week, the official exchange rate equal to the previous week's average of the commercial bank rate. Effective November 20, 2001, the buying exchange rate is the weighted average buying rate on the private market on the business day immediately prior to the operation date. Effective March 13, 2002, the selling exchange rate is the weighted average selling rate on the private foreign exchange market on the business day immediately preceding the operation. The above-mentioned private market includes commercial banks and foreign exchange dealers. Effective exchange rate indices (*lines nec* and *rec*) are calculated as trade-weighted rate indices for U.S. dollars per peso, based on trade at the official, free market, and other exchange rates adjusted for the effects of surcharges on foreign exchange used for international trade.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*. This line follows national valuation procedures which revalued gold monthly beginning June 1978 through January 1981 on the basis of the average minimum gold price in the Zurich and London markets during the month and thereafter on the basis of the daily average price in the London market.

Monetary Authorities:

Comprises the Central Bank of the Dominican Republic (CBDR) only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. Beginning December 1971, includes development banks, mortgage banks, specialized banks, and savings and loan associations. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Interest Rates:

Money Market Rate:

Simple average of rates at which commercial banks borrow funds in the interbank market.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Average rate offered by commercial banks on savings deposits in U.S. dollars.

Deposit Rate:

Weighted average rate offered by commercial banks on time deposits. The rate is weighted by deposit amounts. Prior to 1996, rate is calculated as a simple average.

Deposit Rate (Foreign Currency):

Average rate offered by commercial banks on time deposits in U.S. dollars.

Lending Rate:

Weighted average rate charged by commercial banks on non-preferential loans. The rate is weighted by loan amounts. Prior to 1996, rate is calculated as a simple average.

Lending Rate (Foreign Currency):

Average rate charged by commercial banks on non-preferential loans in U.S. dollars.

Prices and Labor:

Consumer Prices:

Source B national consumer price index, weights reference period January 1999. Prior to 1978, data refer only to consumer prices in Santo Domingo.

International Transactions:

Exports and Imports, f.o.b.:

All trade data are from source B. Export and import values exclude trade in the processing zone.

Volume of Exports:

IFS average of sugar, ferronickel, coffee, and cocoa beans with a 1995 value of exports as weights.

Unit Value of Exports:

IFS average of sugar, ferronickel, coffee, and cocoa beans with a 1995 value of exports as weights.

Government Finance:

Monthly, quarterly, and annual data are derived from tables prepared by source B and cover budgetary central government. Data do not cover operations of the social security funds or of other central government agencies with own budgets. Data differ from national presentations in that some transactions are reclassified according to Government Finance Statistics methodology. The fiscal year ends December 31.

National Accounts:

Data are from source B. As indicated by the country, data are compiled according to the recommendations of the 1993 SNA.

ECCU

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The Eastern Caribbean Currency Union (ECCU) was formed when the Eastern Caribbean Central Bank (ECCB) was created.

The governments participating in the East Caribbean Currency Authority (ECCA) signed the Eastern Caribbean Central Bank Agreement Act 1983 on July 5, 1983 to establish the ECCB. In accordance with the Agreement, the ECCB was formally established on October 1, 1983, on which date the ECCA was deemed to have ceased to exist. Effective from this date, all the assets and liabilities of the ECCA, together with all its rights and obligations that are not inconsistent with the provisions of this Agreement, were transferred to the ECCB.

The ECCB is the monetary authority for the governments of Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. The ECCB is governed by two acts: the Eastern Caribbean Central Bank Agreement of 1983 which establishes and defines the powers and operations of the ECCB and the Uniform Banking Act of 1993 which defines the operations of financial institutions within the ECCU area including their relations with the ECCB. The Monetary Council, the governing body of the ECCB, comprises the Finance Minister of each of the eight members. The core purposes of the ECCB are to regulate the availability of money and credit, promote and maintain monetary stability, promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the territories of the participating governments, and actively promote the economic development of the territories of the participating governments.

The ECCB issues and manages a common currency for the area, the Eastern Caribbean dollar, with a fixed exchange rate pegged at EC\$2.70 to US\$1.00 since July 1976. The ECCB has the sole right to issue notes and coins for its member countries. The ECCB serves as a banker to its participating governments as well as to the commercial banks operating in the area. Governments maintain accounts with the ECCB through which transactions are conducted. Commercial banks maintain accounts with the ECCB to satisfy legal reserve requirements, to facilitate interbank transactions, and as a means of holding excess funds. The ECCB may grant advances to commercial banks to meet short-term liquidity needs.

The consolidated data published for the ECCU has one major methodological difference compared to the data published in *IFS* for the individual countries. The ECCU-wide residency criterion is applied instead of the national residency criterion.

Date of Fund Membership:

Antigua and Barbuda (February 25, 1982), Dominica (December 12, 1978), Grenada (August 27, 1975), Saint Kitts and Nevis (August 15, 1984), Saint Lucia (November 15, 1979), and Saint Vincent and the Grenadines (December 28, 1979). Anguilla and Montserrat are not members of the IMF.

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review (Quarterly)*; Eastern Caribbean Central Bank, *Financial Statistics Yearbook*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

Exchange Rates:

Official Rate (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

Monetary Authorities:

Comprises the Eastern Caribbean Central Bank (ECCB) only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. This section consolidates national data by application of an ECCU-wide residency criterion. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by commercial banks on three-month deposits. † Beginning in October 2003, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

National Accounts:

Source C.

Ecuador 248

Date of Fund Membership:

December 28, 1945

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

Exchange Rates:

Market Rate (End of Period):

Through December 1999, the principal rate refers to the market-determined rate. On January 7, 2000, the Ecuadorian government passed a decree dollarizing the economy. On March 13, 2000, the Ecuadorian congress approved a new exchange system, whereby the U.S. dollar is adopted as the main legal tender in Ecuador for all purposes, including means of payment, store of value, and unit of account. On March 20, the Central Bank of Ecuador started to exchange the existing local currency (sucres) for U.S. dollars at the fixed exchange rate of 25,000 sucres per U.S. dollar. Beginning on April 30, 2000, all transactions are denominated in U.S. dollars. The exchange of sucres for U.S. dollars officially ended on June 8, 2001. A limited issue of domestic coins of small value remains in circulation to facilitate small transactions. These coins are fully backed by U.S. dollars.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**.

Monetary Authorities:

Comprises the Central Bank of Ecuador (CBE) only. † Beginning in January 1990 and in January 1998, data are based on improved sectorization and classification of the accounts. † Beginning in December 1999, data reflect the introduction of the U.S. dollar as the main legal tender. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. † Beginning in July 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises private banks (both open and in the process of liquidation), private finance companies, National Financial Corporation, Housing Bank of Ecuador, savings and loans associations, and financial cooperatives. † Beginning in January 1990, includes the National Development Bank. Data are based on improved sectorization and classification of the accounts. Beginning in Jan-

uary 1998, excludes the National Finance Corporation. Data are based on improved sectorization and classification of the accounts. † Beginning in December 1999, data reflect the introduction of the U.S. dollar as the main legal tender. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. † Beginning in July 2002, excludes Filanbanco (private bank) due to the lack of reporting. Data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in January 2004, excludes the Housing Bank of Ecuador. Beginning in February 2004, includes offshore banks.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Nonbank Financial Institutions:

Comprises the National Finance Corporation and credit card companies. † Beginning in December 1999, data reflect the introduction of the U.S. dollar as the main legal tender. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. Beginning in March 2002, excludes credit card companies. † Beginning in July 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in January 2004, includes the Housing Bank of Ecuador. Data exclude insurance corporations and the Mortgage Securitization Corporation.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Legal rate charged by the CBE to discount eligible commercial paper offered by commercial banks in national currency. † Beginning in March 2000, legal rate charged by the CBE to discount eligible commercial paper offered by commercial banks in U.S. dollars. Nominal interest rates published from March 2000 to July 2007 were recalculated and expressed as annual effective rates. † Beginning in August 2007, annual effective legal rate charged by the CBE to discount eligible commercial paper offered by all other depository corporations.

Savings Rate:

Weighted average rate offered by private banks on savings deposits in national currency. † Beginning in January 1999, weighted average rate offered by private banks on savings deposits in U.S. dollars. Nominal interest rates published from January 1999 to July 2007 were recalculated and expressed as annual effective rates. † Beginning in January 2008, weighted average of the annual effective rates offered by all other depository corporations on savings deposits in U.S. dollars.

Deposit Rate:

Weighted average rate offered by private banks on 30- to 83-day time deposits in national currency. † Beginning in January 1999, weighted average rate offered by private banks on 30- to 83-day time deposits in U.S. dollars. Nominal interest rates published from January 1999 to July 2007 were recalculated and expressed as annual effective rates. † Beginning in September 2007, weighted average of the annual effective rates offered by all other depository corporations on 30- to 60-day time deposits in U.S. dollars.

Lending Rate:

Weighted average rate charged by private banks on 92- to 172-day loans in national currency. † Beginning in January 1999, weighted average rate charged by private banks on 92- to 172-day loans in U.S. dollars. Nominal interest rates published from January 1999 to July 2007 were recalculated and expressed as annual effective rates. † Beginning in September 2007, weighted average of the annual effective rates charged by all other depository corporations on 121- to 180-day loans in U.S. dollars.

Prices and Production:

Producer Prices:

Source B. Weight Reference Period: 1995; Coverage: main production centers; Number of Items in the Basket: covers a total of 1,576 items (462 agricultural and livestock goods, 140 fishing goods, and 974 mining and manufacturing goods) and approximately the same number of establishments; Basis for Calculation: measured for agricultural and livestock goods are in farm and ex-factory for the manufacturing and mining goods and port for the fishing goods.

Consumer Prices:

Source B. Weights Reference Period: 2004; Geographical Coverage: covering eight cities with a population of more than 20,000; Number of Items in the Basket: 299 items; Basis for Calculation: Survey of Incomes and Expenses of Urban Homes, conducted during the period from February 2003 to January 2004.

Crude Petroleum Production:

Source B data in thousands of barrels.

International Transactions:

Source B.

Government Finance:

† Beginning in 1973, annual data are identical to data reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. † Beginning in 1986, annual data are derived from monthly data. Monthly, quarterly, and annual data are derived from source B and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Data are from source B. Prior to the first quarter of 1999 and annual of 1993, data in national currency has been converted using the average exchange rate (*line rf*). For subsequent periods, the data are reported in U.S. dollars. As indicated by the country, data are compiled according to the recommendations of the 1993 SNA.

Egypt 469

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Central Bank, *Economic Review*

S: Central Agency for Public Mobilization and Statistics, *Monthly Bulletin of Foreign Trade*

Exchange Rates:

Market Rate (End of Period and Period Average):

† Beginning in October 1991, data refer to the rate quoted by the Central Bank of Egypt based on Egypt's foreign exchange market conditions.

Beginning in October 1991, a unified exchange rate replaced the multiple exchange rate system. Since then, the Egyptian Pound is traded freely in a single exchange market with the authorities intervening to maintain the rate in a tight band against U.S. dollars.

Egypt's exchange rate regimes prior to October 1991 are as follows: Until May 11, 1987, the *central bank pool*, which continues to exist, handled (1) on the receipts side, exports of petroleum, cotton, and rice; Suez Canal dues and Sumed pipeline royalties; and (2) on the payments side, imports of certain essential foodstuffs (including wheat, wheat flour, edible oils, tea, and sugar); insecticide and fertilizers; and specified public sector capital transactions. It covered all public sector external debt service payments except for service payments on suppliers' credits related to public sector capital goods imports. The *commercial bank pool*, which was formally closed in March 1988, received proceeds of workers' remittances, tourism, and exports not going through the central bank pool, while providing foreign exchange for public sector payments not covered by the central bank pool. In addition, transactions involving residents' holdings of foreign exchange deposits in free accounts with domestic banks were effected outside the banking system, and there also existed an unofficial market in Port Said (a free trade zone) and illegal street markets. The outside-banks markets shared common sources of supply with the commercial bank pool (workers' remittances and tourism) and satisfied demand by the private sector for exchange for both visible and invisible transactions.

A *new bank foreign exchange market* (the new bank market), in which all authorized commercial banks and two travel agencies were permitted to operate, began operations on May 11, 1987. In opening the market, the authorities set the initial exchange rate to reflect the rates in the outside-banks markets; subsequently, the daily rate for the market has been determined de jure by a committee of representatives from eight participating banks on the basis of market supply, demand, and other factors as evolved by the committee. On the supply side, the new bank markets' resources are drawn mainly from workers' remittances, tourist expenditures, the purchase of foreign bank notes, and specified public and private sector export earnings. On the uses side, the new market is permitted to provide foreign exchange for specified public sector visible and invisible transactions, private sector imports, and certain private sector invisible payments primarily related to imports. Authorized banks are permitted to sell for private sector debt servicing up to 10 percent of their foreign exchange receipts, provided that the debtors' own foreign exchange accounts have been drawn down.

Over 1987/88–1988/89, transactions through the central bank pool accounted for approximately two thirds and one fourth of merchandise exports and imports, respectively, and 40 percent of invisible transactions. Although the buying rate in the central bank pool was changed on August 15, 1989 from LE 0.7=US\$1 to LE 1.1=US\$1, the Central Bank established three subaccounts

to shield most transactions in the pool from the rate change, and most transactions continue to be carried out effectively at the rate of LE 0.7 = US\$1.

Principal Rate relates to the central bank fixed official rate through December 1978, the unified exchange rate from January 1979 through July 1981, and the central bank pool rate thereafter.

Secondary Rate relates to the parallel market exchange rate through December 1978, the official incentive buying rate established by the authorities that applies to exchange transactions by authorized banks from August 1981 through December 1984, the premium rate quoted at authorized banks from January 1985 through June 1986, the authorized commercial bank (flexible) rate from July 1986 through March 1988, and the new bank free market rate thereafter. The banks free market rate was established in May 1987 and gradually absorbed most transactions from the authorized banks rate until the latter was abolished in March 1988.

Tertiary Rate relates to transactions effected outside banks and can only be considered as indicative of the exchange rates at which such transactions take place.

Since February 27, 1991, foreign exchange transactions were carried out through two markets, the primary market and the free market. Effective October 8, 1991, the primary market was eliminated, and all foreign exchange transactions are effected through the free market.

International Liquidity:

Gold (*National Valuation*) (line 1*and*) is the U.S. dollar value of official holdings of gold, which is valued at the daily average of gold fixing in London during the preceding three months, less a discount of 25 percent or at 75 percent of its final fixing on the last working day in June, whichever is less.

Lines 7*a.d* and 7*b.d* are the U.S. dollar equivalents of lines 2*a* and 2*b.c*, respectively. They therefore exclude the accounts of banks operating exclusively with the foreign sector (see note on deposit money banks).

Monetary Authorities:

Consolidates the Central Bank of Egypt and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and coin issues is included in line 12*a*. Beginning January 2004, comprises Central Bank of Egypt (CBE) only. *Claims on Nonfinancial Public Enterprises* (line 12*c*) is equal to the sum of claims on public economic authorities and claims on public sector companies. *Claims on Deposit Money Banks* (line 12*e*) include claims on business and investment banks. *Central Government Deposits* (line 16*d*) excludes deposits of public enterprises, which are included in *Reserve Money* (line 14). † Beginning in 1980, data are based on improved classification and sectorization. † Beginning in December 2001, data are based on an improved classification and sectorization of accounts. † Beginning in January 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, business and investment banks (except the Arab International Bank, for which no data are available), and the Arab African International Bank since December 1982. *Claims on Nonfinancial Public Enterprises* (line 22*c*) is equal to

the sum of claims on public economic authorities and claims on public sector companies. Public economic authorities' deposits are included in *Demand Deposits* (line 24), *Time, Savings, and Foreign Currency Deposits* (line 25) and *Restricted Deposits* (line 26*b*). *Restricted Deposits* (line 26*b*) is equal to the sum of all domestic, earmarked, import deposits except those of the central government. *Demand Deposits* (line 24) and *Time, Savings, and Foreign Currency Deposits* (line 25) include deposits in foreign currency which have been revalued, using the booking rates currently employed by the banks for all assets and liabilities denominated in foreign currencies, in accordance with instructions given by the Central Bank of Egypt. Foreign currency items in the process of collection are included in *Other Items (Net)* (line 27*r*). † Beginning in 1980, data are based on improved classification and sectorization. † Beginning in December 2001, data are based on an improved classification and sectorization of accounts. Beginning in January 2004, data are based on new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Other Banking Institutions:

Comprises the specialized banks and the Post Office Savings Bank. The specialized banks include the Arab Land Bank, Credit Foncier Egyptien, Industrial Development Bank, Principal Bank for Development and Agricultural Credit, the Post Office Savings Bank, and a free-zone bank (Manufacturers Hanover Trust). Manufacturers Hanover Trust is not presently included in the reporting system.

Apart from the institutions described above, the remaining Egyptian financial institutions of significant size are the four public sector insurance companies, for which data are not included in *IFS*. † Beginning in 1980, data are based on improved classification and sectorization.

Interest Rates:

Discount Rate (End of Period):

Source B. The rate at which the Central Bank discounts eligible commercial paper to commercial banks. Operations with the agricultural and cooperative credit organizations are carried at different rates according to the purpose of the loan and the type of guarantee. Direct credit and loans against securities granted to certain public institutions are subject to various rates close to the discount rate. The Bank sets up quantitative limits of discounting to banking institutions. There is no schedule of penalties, and normally loans do not exceed the authorized limits. Discount operations are a privilege granted to banks at the discretion of the Central Bank. The volume of discounts is large.

Treasury Bill Rate:

Weighted average based on the last auction of the month of the 91-day Treasury Bill.

Deposit Rate:

Upper margin offered on fixed term deposits for less than one year.

Lending Rate:

Upper margin on commercial bank loans to the general public; the rates on agricultural and export credits are generally lower.

Prices and Labor:

Industrial Share Price (End of Period):

Weighted average based on daily closing quotations, covering whole industrial sector. Base 1992.

Wholesale Prices:

Source B index, weights reference period: 1986–1987, covering domestically produced agricultural and industrial goods and imported goods.

Consumer Prices:

Source B index, weights reference period: 1999–2000, covering the total urban population. The weights are based on a household expenditure survey.

International Transactions:

Exports and Imports, c.i.f.:

Source S data. Exports cover domestic exports. Import data refer to goods cleared through customs and differ from balance of payments data, which are based on exchange control statistics, i.e., on actual payments for imports. The large differences are due to differences in both coverage and valuation, especially with regard to goods released from customs under the temporary admissions system. Both sets of statistics also substantially underestimate the value of petroleum imports. Data on Suez Canal dues are received directly from the Central Bank of Egypt.

Government Finance:

From fiscal year 2005/2006, quarterly cash data on the budgetary central government are derived from data published in the Central Bank of Egypt's *Monthly Statistical Bulletin*. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends June 30.

National Accounts:

Source B. † Compilation procedures were revised in 1970. Data for 1970 to 1979 relate to calendar year. Beginning in 1980, data relate to a fiscal year ending June 30. *Line 99b* includes a statistical discrepancy.

El Salvador 253

Date of Fund Membership:

March 14, 1946

Standard Sources:

B: Central Bank, *Monthly Review*

N: Central Bank, Superintendency of Banks and Other Financial Institutions, *Statistics*

Exchange Rates:

Market Rate (End of Period):

On June 1, 1990 the exchange system was unified. The exchange rate is determined by commercial banks and exchange houses authorized to operate in the foreign exchange market. Since January 1993, the central bank has intervened in the market to maintain the value of the colón at C 8.755 per U.S. dollar. Begin-

ning in January 2001, because of the introduction of the 'Integration Law-La Ley de Integración Monetaria,' that makes the U.S. dollar legal tender, the exchange rate has been fixed to colón 8.75 per U.S. dollar.

International Liquidity:

Line 1and is equal to *line 1ad*, converted into U.S. dollars at the dollar price of gold used by national sources, as reported to *IFS*.

Monetary Authorities:

Comprises the Central Reserve Bank of El Salvador only. † Beginning in December 2000 and December 2001, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Institutions:

† Beginning in January 1982, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2000 and December 2001, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises the Multisector Investment Bank. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Money (National Definitions):

Base Money comprises currency in circulation, liquidity reserves, and other deposits of banking institutions with the Central Reserve Bank of El Salvador (CRBES) in national currency. Currency in circulation refers to national notes and coins issued by the CRBES. Liquidity reserves refers to deposits, monetary stabilization bonds, and certificates of deposit that can be used as substitutes for required reserves issued by the CRBES in national currency held by banking institutions.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to national notes and coins issued by the CRBES less the amount held by banking institutions. Transferable deposits refers to sight deposits, certified checks, and cashier's checks in national currency of the private sector with banking institutions.

M2 comprises *M1* and time and savings deposits in national currency of the private sector with banking institutions.

M3 comprises *M2*, foreign currency deposits of the private sector with banking institutions, securities other than shares issued in national currency issued by banking institutions held by the private sector, and other deposits of the private sector in national currency with the CRBES not included in *M1*.

Interest Rates:

Money Market Rate:

Average of rates on 1- to 7-day loans between commercial banks.

Deposit Rate:

Rate offered by commercial banks and finance companies on 180-day time deposits in national currency.

Deposit Rate (Foreign Currency):

Rate offered by commercial banks and finance companies on 180-day time deposits in foreign currency.

Lending Rate:

Rate charged by commercial banks on loans of one year or less in national currency.

Lending Rate (Foreign Currency):

Rate charged by commercial banks on loans of one year or less in foreign currency.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: April 1991–March 1992; Geographical Coverage: San Salvador metropolitan area and the three largest departmental capitals in the country; Number of Items in Basket: 241; Basis for Calculation: The weights are derived from the urban household income and expenditure survey conducted in the period April 1991–March 1992.

Wholesale Prices:

Source B index, weights reference period: January 1978. The index covers 176 articles and relates to goods both produced and consumed in the country, as well as exports and imports. Coffee is included.

Producer Prices:

Source B index, weights reference period: 1992. Its geographic coverage includes the San Salvador and Santa Ana metropolitan areas. The index covers 139 producer goods. The index weights are based on the 1992 Economic Censuses developed by the General Bureau for Statistics and Censuses.

International Transactions:

Trade values are source B data, as compiled by the General Directorate of Statistics and Census.

Government Finance:

† Beginning in January 1994, monthly, quarterly, and annual data are derived from the *Quarterly Review* of the Central Reserve Bank of El Salvador and cover budgetary central government. Until 1993, the data covered the central government's budgetary operations recorded in the General Account of the Treasury, the Development Loan Fund, and the IDB Revolving Loan Fund. Debt data cover central government and official entities. The fiscal year ends December 31.

National Accounts:

Source B. Prior to 1978, *lines 99a* and *99b* include a statistical discrepancy. As indicated by the country, the national accounts are compiled according to the recommendation of the 1968 SNA.

Equatorial Guinea 642

Date of Fund Membership:

December 22, 1969

Standard Source:

B: Banque des Etats d'Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques (Studies and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Data cover the Banco de Credito y Desarrollo, the Banco Exterior de Guinea Ecuatorial, and the Banque Internationale de l'Afrique Occidentale (BIAO-Guinea Ecuatorial). The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Eritrea 643

Date of Fund Membership:

July 6, 1994

Standard Source:

B: Bank of Eritrea

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. Until October 1997, the Ethiopian birr was the legal tender. In November 1997, the Eritrean nakfa was introduced, at par with the birr.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting for current periods the value in national currency as recorded by the Bank of Eritrea, using the prevailing exchange rate, as given in *line ae*. The Bank of Eritrea adjusts the value of its gold holdings once a year at end-December, to bring it close to a valua-

tion based on the London exchange quotation, using the official exchange rate. Thereafter, the valuation in nakfa remains constant during the year, except for changes in stock.

Monetary Authorities:

Comprises the Bank of Eritrea only. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises the Commercial Bank of Eritrea and the Housing and Commerce Bank of Eritrea. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Monetary Base comprises currency in circulation, deposits of banking institutions in national and foreign currency at the Bank of Eritrea, and deposits of local governments, public non-financial corporations, and the private sector in national currency at the Bank of Eritrea.

M1 comprises currency in circulation outside banking institutions and demand deposits in national currency, other than those of the central government, held at the Bank of Eritrea and banking institutions.

M2 comprises M1 plus savings and fixed deposits in national currency, other than those of the central government, at banking institutions.

M3 comprises M2 and foreign currency deposits, other than those of the central government, at the Bank of Eritrea and banking institutions.

Estonia 939

Date of Fund Membership:

May 26, 1992

Standard Sources:

B: Bank of Estonia, *Banking Monthly Review*

S: Statistical Office of Estonia, *Estonian Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The kroon was introduced in June 1992 and was pegged to the Deutsche mark. Effective January 1, 1999, the official rate is pegged to the euro.

Monetary Authorities:

Comprises the Bank of Estonia (BE) only. *Claims on Private Sector* refers to loans to the Bank of Estonia's employees and claims arising from the assumption by the Bank of Estonia of loans made by commercial banks to private enterprises. The Bank of

Estonia does not lend to private enterprises. There are no claims on local government, because the Bank of Estonia is prohibited from granting credits to local budgets, directly or indirectly. † Beginning in September 1993, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Institutions:

Comprises six commercial banks and two authorized savings and lending associations. In 1992 there were 41 banking institutions. In 1995, 1996, 1997, and 1998 there were 18, 15, 12, and six banks, respectively, in addition to the two authorized savings and lending associations. † Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards. Data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach. Beginning in January 2008, comprises credit institutions, savings and loan associations, and a money market fund.

Banking Survey:

† See note on monetary authorities and banking institutions.

Money (National Definitions):

M0 comprises currency in circulation and money on accounts held with the BE. The item money on accounts held with the BE comprises the deposits of banks and domestic financial and nonfinancial corporations.

M1 comprises currency outside MFIs, demand deposits in national and foreign currency of resident non-MFIs other than central government with MFIs (exclusive of deposits of the Deposit Guarantee Fund with the BE), and demand deposits of other MFIs (savings and loans associations, money market funds, and credit institutions) with commercial banks. Beginning in December 2000, excludes demand deposits of other MFIs (savings and loans associations, money market funds, and credit institutions) with commercial banks.

M2 comprises M1; time, savings, and other deposits (excluding repurchase agreements) in national and foreign currency of resident non-MFIs other than central government with MFIs; and time, savings, and other deposits (including repurchase agreements) of other MFIs (savings and loans associations, money market funds, and credit institutions) with commercial banks. Beginning in December 2000, excludes time, savings, and other deposits (including repurchase agreements) of other MFIs (savings and loans associations, money market funds, and credit institutions) with commercial banks.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

Weighted average rate on overnight loans between banks in national currency. The rate is weighted by daily loan amounts. † Beginning in January 2000, three-month Tallinn Interbank Offered Rate (TALIBOR).

Deposit Rate:

Weighted average rate offered by banks on time and savings deposits in national currency to individuals and nonbank financial institutions. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by banks on short-term loans in national currency to individuals and nonbank financial institutions. The rate is weighted by loan amounts.

Government Bond Yield:

Data refer to new loans in national currency to nonfinancial corporations and households with maturities over five years. A large part of the underlying claims is linked to variable interest rates and is subject to different credit risk than government bonds. Due to the fact that Estonia has very limited government debt and that there are no suitable long-term government bonds available in financial markets, the European Central Bank uses this rate for assessing convergence among the European Union member states.

Prices and Labor:

Data are from source S.

Share Prices:

Tallinn Stock Exchange (TALSE) index, base June 3, 1996. The index covers common shares traded in the TALSE and is weighted by market capitalization. The monthly index is calculated from the average of the daily closing quotations.

Producer Prices:

From 2002, the producer price index (PPI) data are calculated on the basis of an annually chain-linked Laspeyres index. Until 2002, a fixed base index was calculated. The index covers the Estonian manufacturing, mining, and energy industries. The index measures the developments in producer prices of products sold both in the domestic market and for export. The data are based on monthly surveys. Approximately 700 prices are reported by about 200 enterprises over the entire country. The price concept used for the index is the price received by the producer, excluding VAT and excise duties.

Consumer Prices:

Source S. Geographical Coverage: Whole territory of Estonia; Number of Items in Basket: All goods and services bought by the reference population for the purpose of final consumption; Basis for Calculation: Weights are based on Family Expenditure Survey and are updated at approximately one-yearly intervals.

Monthly Earnings:

The published average gross wages and salaries have been converted into full-time units (part-time employees converted into full-time units) that allow comparing different average wages regardless of the length of working time. The average gross wages include payments for actual worked time and remuneration for time not worked. The average gross wages and salaries exclude payments to employees with contract of agreement. Since 1999, sick benefits to employees from social security funds are not included in the average gross wages as, according to changes made in the law, the employer no longer calculates and pays out sick benefits.

International Transactions:

Data for *Exports* and *Imports, c.i.f.* are from source S. The general trade system of recording trade transactions is used.

Balance of Payments:

Data are from source B.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Beginning in 1993, data are sourced from the Eurostat database. Data from source S. Data are based on the *ESA 95* rules and concepts. The official figure of GDP is derived by the output approach. The expenditure approach is balanced with the output side estimates via the introduction of the "statistical discrepancy." The estimates of GDP include both formal and informal part of the economy.

Ethiopia 644

Date of Fund Membership:

December 27, 1945

Standard Source:

B: National Bank, *Quarterly Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Until May 1993, the birr was pegged to the U.S. dollar. During May 1993–July 25, 1995, the exchange rate system in Ethiopia consisted of two exchange rates: the official and auction exchange rates. On July 25, 1995, these exchange rates were unified, with the official exchange rate set as the marginal rate resulting from auctions. Effective October 25, 2001, the exchange rate is determined by the interbank foreign exchange market.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*.

Monetary Authorities:

Comprises the National Bank of Ethiopia (NBE) only.

Deposit Money Banks:

Comprises the Commercial Bank of Ethiopia, Construction and Business Bank Awash International Bank S.C., Dashen Bank S.C., Bank of Abyssinia S.C., Wegagen Bank S.C., United Bank S.C., and Nib International Bank S.C. † Prior to December 1979, loans and advances of the commercial banks were included in *Claims on Private Sector (line 22d)*. Beginning in December 1979, these loans and advances are separated into *line 22d* and *Claims on Other Financial Institutions (line 22f)*. † Beginning in September 1983, data are based on an improved sectorization and classification of the accounts and exclude the Djibouti branch of the Commercial Bank of Ethiopia.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises the Development Bank of Ethiopia only.

Banking Survey:

† See note on deposit money banks.

Money (National Definitions):

Base Money comprises notes and coins issued, deposits of commercial banks and Development Bank of Ethiopia, statutory deposits of insurance companies, and deposits of regional governments with the National Bank of Ethiopia (NBE).

M1 comprises currency in circulation outside the banking system and demand deposits. Demand deposits include statutory deposits of insurance companies and deposits of regional governments with the NBE; and demand deposits of the private sector, regional governments, nonfinancial public enterprises, nonfinancial cooperatives, and nonbank financial agencies and nontransferable non-resident deposits in national currency with commercial banks.

M2 comprises M1 plus fixed and savings deposits of the private sector, regional governments, nonfinancial public enterprises, non-financial cooperatives, and nonbank financial agencies with commercial banks in national and foreign currency.

Interest Rates:*Discount Rate:*

Rate charged by the NBE on loans to commercial banks.

Treasury Bill Rate:

Average rate of yields on 28-, 91-, and 182-day treasury bills issued at face value. † Beginning in July 2003, weighted average yield on 91-day treasury bills.

Savings Rate:

Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:

Weighted average rate offered by commercial banks on time deposits of less than one year. The rate is weighted by deposit amounts.

Lending Rate:

Rate charged by the Commercial Bank of Ethiopia on loans for exports. † Beginning in July 2003, minimum rate charged by commercial banks on loans to various sectors of the economy.

Government Bond Yield:

Rate paid by the NBE on its holdings of government bonds. † Beginning in November 2003, simple average yield on government bonds.

Prices and Labor:*Consumer Prices:*

Source B. Weights Reference Period: December 2000; Geographical Coverage: Whole national territory; Number of Items in Basket: From 85 to 175; Basis for Calculation: The weights are derived from the results of the Household Income, Consumption and Expenditure Survey (HICES) conducted in 1999/2000.

International Transactions:

Value of Exports and Imports are customs data. Data on imports are unadjusted for the undervaluation of crude petroleum imports.

Government Finance:

Data are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. The fiscal year ends July 7.

National Accounts:

† Beginning 1992, data excludes Eritrea. † Beginning 1992, line 96f includes a statistical discrepancy.

Euro Area 163

The original participating members of Stage Three of the EMU are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Greece joined in January 2001, and Slovenia in January 2007. The euro area is an official descriptor for the monetary union and is defined by its actual membership as of a specified date. Thus, the accession of Greece and Slovenia created breaks in series.

The European Economic Community, established in 1958, formed the basis for European integration and creation of the EMU through a three-stage process. On July 1, 1990, the European Community entered Stage One of monetary union, which led to freedom of capital movements, increased cooperation among central banks, free usability of the European currency unit (ECU), and improvement of economic convergence among member states of the European Union (EU). The Maastricht Treaty, signed in February 1992, provided the legal basis for Stage Two, which began with the establishment of the European Monetary Institute (EMI). During Stage Two, the member states achieved greater economic convergence, enhanced coordination of monetary policies, and prohibited monetary financing of governments by central banks. The European Central Bank (ECB), successor to the EMI, was established on June 1, 1998, as part of Stage Two. Stage Three began on January 1, 1999 when the euro—the euro area currency unit—was introduced, the conversion rates for national currencies were irrevocably fixed, the new exchange rate mechanism (ERM II) became effective for two of the four EU countries that did not join the initial EMU, and the Eurosystem (the ECB and the national central banks of the countries that adopted the euro) began conducting a single monetary policy for the euro area. In 2002, euro banknotes issued by the Eurosystem and euro coins issued by the national authorities replaced the national currencies of the euro area countries. A description of the methodology and presentation of accounts for the euro area is presented in the introduction to *IFS*. † Following the participation of Greece in the Eurosystem, a break occurs in all series beginning with January 2001. Similar breaks in series resulted from accession of Slovenia into the Eurosystem in January 2007, and accession of Cyprus and Malta into the Eurosystem in January 2008.

Standard Sources:

B: European Central Bank, *Monthly Bulletin*

V: Eurostat

Exchange Rates:*Market Rate (End of Period and Period Average):*

The euro was created on January 1, 1999 as the legal currency of the euro area countries, with an initial value established by setting one euro equal to one European currency unit (ECU), which was the accounting unit of the European Union. During 1999–2001, national denominations coexisted with the euro as physical circulating currencies and for denomination of financial

instruments and transactions. The national currencies have irrevocable fixed conversion factors against the euro, based on the configuration of exchange rates when the euro was created. The irrevocably fixed, six significant digit conversion factors of national currencies per euro are as follows: Austrian schilling 13.7603, Belgian franc 40.3399, Finnish markka 5.94573, French franc 6.55957, German mark 1.95583, Greek drachmas 340.750, Irish pound .787564, Italian lira 1,936.27, Luxembourg franc 40.3399, Netherlands guilder 2.20371, Portuguese escudo 200.482, Slovenian tolar 239.640, and Spanish peseta 166.386. In 2002, euro banknotes issued by the Eurosystem and euro coins issued by national authorities replaced the national currencies of the euro area countries. Only euro exchange rates are presented. For further information see the section on exchange rates in the introduction to *IFS*.

International Liquidity:

Total Reserves Minus Gold (Eurosystem Definition) (line 11.d): Beginning in January 1999, the statistical definition of the international reserves for the Eurosystem (the ECB and euro area national central banks) is based on the Eurosystem's statistical definition of international reserves, adopted by the ECB's Statistics Committee in December 1998. Reserves are defined on a euro area-wide residency basis to include only positions with non-euro area residents. Claims denominated in euros are excluded from reserves. The international reserves of the euro area per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$269,140; *Foreign Exchange*, \$235,103; *SDRs*, \$6,982; *Reserve Position in the Fund*, \$26,238; *Other Reserve Assets*, \$820; *Gold*, \$116,094; *Gold (million fine troy ounces)*, 403.778 ounces. *Gold (Eurosystem Valuation) (line 1and)* from January 1999 onward is revalued at market rates and prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, see the section on international liquidity in the introduction to *IFS*.

Monetary Authorities: (Eurosystem):

Covers the aggregated accounts of the Eurosystem. Includes coin issue of governments, with the contra-entries recorded in *Other Items (Net) (line 17r)*. The classifications of economic sectors and financial instruments used in the accounts are based on the Eurosystem's regulatory standards for monetary statistics. *Claims on, and Liabilities to, the Euro Area Banking Sector (lines 12e.u and 14c.u)* include claims on, and liabilities to, the ECB, national central banks, and banking institutions (other MFIs) in the euro area. In contrast, Eurosystem members' Intra-Eurosystem claims/liabilities related to banknote issue are recorded as part of *Other Items (Net) (line 17r)*, where they effectively net to zero, and not as part of lines 12e.u and 14c.u. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. Beginning with the data for end-November 2000, Monetary Authorities' *Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions*

under *European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) For additional information and description of the accounts, see the section on monetary authorities in the introduction to *IFS*.

Banking Institutions: (Other Monetary Financial Institutions):

Consists of the aggregated accounts of all units in the euro area classified as other monetary financial institutions (other MFIs), defined in accordance with 1995 *ESA* standards. *Claims on, and Liabilities to, the Euro Area Banking Sector (lines 20..u and 26g.u)* include claims on, and liabilities to, the ECB, national central banks, and banking institutions (other MFIs) in the euro area. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For additional information and description of the accounts, see the section on banking institutions in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

Consolidated accounts of the banking sector of the euro area, comprising the Eurosystem and banking institutions (other MFIs). Euro-area residency is based on the membership in the Eurosystem as any specific date. Euro area membership increased in January 2001 when Greece joined and in January 2007 when Slovenia joined. For additional information and description of the accounts, see the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (Eurosystem Definition):

Euro area monetary aggregates comprise monetary liabilities of MFIs (the Eurosystem and banking institutions) and central government monetary liabilities to non-MFI euro area residents. Monetary liabilities of governments consist primarily of postal system savings accounts and Treasury Department deposit facilities in some euro area countries. Beginning in 2002, includes euro banknotes and coins and unretired national currency banknotes and coins.

M1 (line 59mau) comprises currency in circulation and overnight deposits.

M1 Growth Rate (line 59max). The M1 growth rates are calculated by the European Central Bank (ECB) on the basis of adjusted flows rather than a simple comparison of end-of-period levels. The flows for the current period are calculated by adjusting the difference between the stock at the end of the period and the stock at the end of the previous period for effects that do not arise from transactions, such as reclassifications, foreign exchange revaluations, and other revaluations. Flows data used to compile the euro area M1 Growth Rate are adjusted to eliminate the net effect on stocks of the enlargement of the Euro area due to Greece's membership in January 2001 and Slovenia's membership in January 2007. Further details on methodology are available on the ECB website.

M2 (line 59mbu) comprises M1 plus deposits with agreed maturity up to two years and deposits redeemable at notice up to three months.

M3 (line 59mcu) comprises M2 plus repurchase agreements, money market fund shares and money market paper, and debt securities up to two years.

Nonmonetary Liabilities of MFIs (line 59mfu) comprises the other liabil-

ities of MFIs—deposits with agreed maturity over two years, deposits redeemable at notice over three months, debt securities over two years, and capital and reserves.

Interest Rates:

Consists of three policy rates used by the Eurosystem and five market weights calculated as weighted averages of rates prevailing in euro area countries. Source B.

Eurosystem Marginal Lending Facility Rate (line 60) is the rate at a Eurosystem standing facility at which eligible counterparties can obtain overnight credit against eligible assets. The terms and conditions of the facility are identical throughout the euro area.

Eurosystem Refinancing Rate (line 60r) is the rate for the Eurosystem's main open-market refinancing operations in the form of regular liquidity-providing reverse transactions with a weekly frequency and two-week maturity.

Eurosystem Deposit Facility Rate (line 60x) is the rate at a Eurosystem standing facility at which eligible counterparties can make overnight deposits with national central banks.

Interbank Rate (Overnight) (line 60a) and *Eurepo Rate (3-month) (line 60b)*: Average monthly rate on the 3-month Eurepo. The Eurepo rate is an average of the daily rates offered by a representative panel of prime banks, excluding the highest and lowest 15 percent of all the quotes collected.

Deposit Rate (line 60l) is a weighted average euro area retail bank deposit rate for deposits with an agreed maturity up to one year, using instrument specific weights drawn from monthly MFI balance sheet statistics.

Deposit Rate (lines 60lhs, 60lhm, 60lcs, 60lcn, and 60lcr): See notes in the Introduction to IFS.

Lending Rate (line 60p) is a weighted average euro area retail bank lending rate for loans to enterprises up to one year, using instrument specific weights drawn from monthly MFI balance sheet statistics.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn): See notes in the Introduction to IFS.

Government Bond Yield (line 61) is a euro area yield for 10-year government bonds calculated on the basis of harmonized national government bond yields weighted by GDP. For additional information, refer to the section on interest rates in the introduction to IFS.

Prices, Production, Labor:

Producer Prices:

Source V index, weights reference period: 2000, an aggregation for the euro area of the industrial price indices of the 11 member countries, using 2000 industry sales weights excluding construction.

Harmonized CPI:

Source V index, the Harmonized Index of Consumer Prices (HICP), referring to a basket consisting of commodity groups common to all member states of the European Union with expenditure weights annually updated, excluding the imputed consumption cost of owner-occupied housing and certain other items.

Wages/Labor Costs:

Source V index. Average labor costs in the whole economy. Data for 1997 and earlier can be obtained from Eurostat.

Industrial Production:

Source V index, weights reference period: 2000, seasonally adjusted. An aggregation for the euro area of the industrial produc-

tion indices of the 11 member countries, using 2000 industry value-added weights excluding construction.

Employment, Unemployment and Unemployment Rate:

Source V. Seasonally adjusted compiled following the recommendations of the International Labor Office.

International Transactions:

Merchandise Exports and Imports:

Source V. Excludes intra-euro area trade. Refers to customs sources for trade with nonmember countries of the European Union and survey sources for trade with those EU countries that are not members of the EMU. Data for 1997 and earlier can be obtained from Eurostat.

Volume and Unit Value data:

Source V, weights reference period: 2000.

Balance of Payments:

Statistics for 1998 for the euro area, compiled by the European Central Bank (ECB), provide only a summary presentation of the key aggregates. Statistics are compiled by aggregating gross cross-border transactions of euro area residents vis-à-vis non-euro area residents as reported by the 11 participating countries. Transactions between residents of the participating member states are not included. The methodological concepts follow international standards i.e., the IMF *Balance of Payments Manual*, fifth edition; in addition, further harmonization proposals in special fields have been developed and agreed within the European System of Central Banks (ESCB), in consultation with the European Commission (Eurostat).

As euro area reserve assets flows for 1998 are aggregates of national data, they include transactions in instruments issued by other residents of the euro area; they do not correspond to the 1999 Eurosystem's definition of reserve assets.

Government Finance:

Data are derived from source V. For a description of the definitions, refer to section 8 in the introduction. The fiscal year ends December 31.

National Accounts:

Source V. As indicated by Eurostat, series are based on the *ESA 95*. *Line 99b.r* is based on Eurostat data at 1995 prices. Data for 1997 and earlier can be obtained from Eurostat. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Fiji 819

Date of Fund Membership:

May 28, 1971

Standard Sources:

B: Reserve Bank of Fiji, *Quarterly Review*

S: Bureau of Statistics, *Current Economic Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate has a fixed relationship with a weighted basket of currencies.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts as well as on data for merchandise trade.

International Liquidity:

Line 1d.d includes treasury foreign exchange holdings.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*.

Monetary Authorities:

Comprises the Reserve Bank of Fiji (RBF) only. Data refer to the Currency Board through August 1973, to the Central Monetary Authority until November 1983, and to the RBF thereafter.

Deposit Money Banks:

Comprises commercial banks.

Monetary Survey:

† See note on monetary authorities.

Nonbank Financial Institutions:

Comprises life insurance companies.

Money (National Definitions):

M1 comprises currency in circulation outside the banking system, demand deposits, and local bills payable. Demand deposits include transferable deposits of local governments, statutory bodies, and the private sector less checks in the process of clearance in national currency with commercial banks.

M2 comprises *M1* plus savings and time deposits of the local governments, statutory bodies, and the private sector with commercial banks in national and foreign currency.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Minimum rate charged by the RBF on short-term loans to commercial banks and public enterprises.

Money Market Rate:

Weighted average of interbank money market overnight rates.

Treasury Bill Rate:

Bond equivalent yield on treasury bills allotted to banks and non-monetary financial institutions.

Deposit Rate:

Rate offered by deposit money banks on one- to three-month time deposits of less than F\$250,000; these rates are regulated by the RBF.

Lending Rate:

Rate charged by commercial banks on loans.

Government Bond Yield:

Weighted average yield on five-year government bonds.

Prices, Production, Labor:

Source S.

Consumer Prices:

Source S. Weights Reference Period: 1993; Geographical Coverage: covers price changes of goods and services consumed by all households in the seven urban areas of the Fiji islands (Suva, Lami, Nausori, Lautoka, Nadi, Ba, and Labasa); Number of Items in the Basket: 331 elementary groups of goods or services; Basis for Calculation: urban households extracted from the Household Income and Expenditure Survey of 1990–1991.

Wage Rates:

Source S. Covers all employees. The data are derived from annual employment survey.

Industrial Production:

Source S. Weight Reference Period: 1995; Coverage: covers the production of mining and quarrying, manufacturing, and electricity and water industries.

Tourist Arrivals:

Source S. Index calculated from total number of visitor arrivals by sea and air. Data exclude residents and persons in transit.

Industrial Employment:

Data are derived from annual sample surveys of nonagricultural establishments.

International Transactions:

Source B. Export data include re-exports.

Government Finance:

Data are provided by the Ministry of Finance. External debt data are from the Commonwealth Secretariat Debt Recording Management System, and domestic debt data are from the Reserve Bank of Fiji. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the 1968 SNA. *Line 99b* includes a statistical discrepancy.

Finland 172

Data are denominated in markkaa prior to January 1999 and in euros from January 1999 onward. The markka's irrevocable fixed conversion factor to the euro is 5.94573 markkaa per euro. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), an alternative euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. In 2002, the markka was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Finland's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

Date of Fund Membership:

January 14, 1958

Standard Sources:

B: Bank of Finland, *Financial Markets—Statistical Review*

N: Ministry of Finance, *Economic Survey*

S: Statistics Finland, *Bulletin of Statistics*

V: Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the market rate referred to the markka's central bank midpoint rate. In January 1999, the markka became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the markka was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the footnotes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Finland per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$9,196; *Foreign Exchange*, \$8,025; *SDRs*, \$344; *Reserve Position in the Fund*, \$826; *Other Reserve Assets*, \$0; *Gold*, \$575; *Gold (million fine troy ounces)*, 2,002 ounces. *Foreign Exchange (line 1d.d)*: Beginning in January 1995, gold and foreign exchange holdings excluded deposits at the European Monetary Institute (EMI), and the holdings of European currency units (ECUs) issued against these deposits are included in *line 1d.d*. *Gold (Eurosystem Valuation) (line 1and)* is obtained by converting the value in national currency terms as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*. In December 1979 gold was revalued at the average daily quotations in London during November 1979 less a discount of 25 percent. From January 1999 onward, gold is revalued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and on the euro area page.

Monetary Authorities:

Comprises the Bank of Finland, which is part of the Eurosystem beginning in January 1999. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired markkas. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of Finland's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of Finland which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduc-

tion to *IFS*. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of Finland according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of Finland. See section *Euro banknotes and coins* in the introduction to *IFS*. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

Prior to January 1999, comprised commercial banks, cooperative banks, savings banks, and branches of foreign credit institutions engaged in deposit-taking activities in Finland. Balance sheet data of deposit money banks include data of Finnish banks' foreign branches through the end of 1996. † Beginning in January 1991, data are based on improved sectorization. *Claims on Monetary Authorities (line 20)* and *Credit from Monetary Authorities (line 26g)* refer to the Bank of Finland. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the accounts and the methodology, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the accounts and the methodology, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Interest Rates:

Discount Rate (End of Period) (line 60):

Source B. Prior to January 1999, the discount rate provided the basis for determining the interest rates charged by commercial banks. Over time, it had minor significance and was used mostly

as a reference rate for loans and deposits. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Source B. Rate refers to the three-month Helibor rate and, beginning in January 1999, refers to the three-month EURIBOR rate. Monthly data are the average of daily rates for the month.

Deposit Rate (line 60l):

Source B. Rate is a stock-weighted average of deposit rates of total deposits with banking institutions at end-of-month.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the Introduction to IFS.

Lending Rate (line 60p):

Data are from source B. Represents mean value of the end-of-month lending rate weighted by market value of stocks.

Lending Rate (lines 60pfs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the Introduction to IFS.

Government Bond Yield (line 61):

Data are period averages of secondary market quotations for a fixed rate serial bond with an average remaining maturity of 10 years. For additional information, refer to the section on interest rates in the introduction to IFS and on the euro area page. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Industrial Share Prices:

Source S index, base 1990, refer to the average of daily buying quotations.

Prices: Domestic Supply:

Source B basic price index of domestic supply, weights reference period 2000. About 1100 enterprises are surveyed in an effort to include in each NACE industrial class all large size enterprises (producers, exporters, or importers). The weights were derived from industrial statistics, foreign trade statistics, and national accounts. The weighting system is revised every five years. The index is rebased every five years.

Producer Manufacturing:

Source B producer price index for manufactured products, base 2000.

Consumer Prices:

Source S. Weights Reference Period: 2005; Geographical Coverage: The whole country; Number of Items in Basket: 500; Basis for Calculation: The index uses weights derived from the 2005 National Accounts and is rebased every five years.

Wages: Hourly Earnings:

Source B index of salary and wage earnings in mining, quarrying, and electricity, weights reference period 2000. From January 1985 this index covers manufacturing only.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: industrial sector; Basis for Calculation: the variable weight chain index in which the weights are changed yearly both within the industry and between industries is used.

Industrial Employment:

Index constructed from source S data on employment in mining, manufacturing, electricity, gas, and water.

International Transactions:

Exports and Imports:

Total exports and imports, c.i.f. are from source B; newsprint export value is from source S data. *Imports, f.o.b.* are calculated from *Imports, c.i.f.* by applying a freight and insurance factor estimated for IFS.

Volume of Exports:

Source B Paasche index of volume of exports, weights reference period 1980. Newsprint export volume is from source S.

Volume of Imports:

Source B Paasche index of volume of imports, weights reference period 1980.

Unit Value of Exports:

Source B Laspeyres index of unit value of exports, weights reference period 1980.

Newsprint:

Source S value of exports of newsprint divided by quantity of newsprint exports.

Unit Value of Imports:

Source B Laspeyres index of unit value of imports, weights reference period 1980.

Export Prices:

Source B, f.o.b. price index of exported goods, weights reference period 2000.

Import Prices:

Source B basic price index of domestic supply of imported goods, weights reference period 2000.

Government Finance:

From 1999 onward annual, quarterly, and monthly cash data on central government are as reported by the Bank of Finland. Debt data on central government do not include the outstanding debt of the social security funds and selected extrabudgetary funds. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source N. *Line 93i* includes a statistical discrepancy. As indicated by the country, from 1988 onwards data have been revised following the implementation of the *ESA 95*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

France 132

Data are denominated in French francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor

for converting French francs to euros was established at 6.55957 French francs per euro. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of France's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: 1. Bank of France, *Statistiques monétaires définitives, Statistiques monétaires provisoires, Quarterly Bulletin*

2. National Council of Credit, *Annual Report*

E: OECD

N: Ministry of Economics, Finance and Budget, *Les Notes Bleues, Statistics and Financial Studies* (Quarterly), *Statistics and Financial Studies* (Annual)

S: National Institute of Statistics and Economic Research (INEE), *Monthly Statistics Bulletin, Informations Rapides*

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

In January 1999, the French franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold* (line 11.d) is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of France per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$39,422; *Foreign Exchange*, \$33,862; *SDRs*, \$1,107; *Reserve Position in the Fund*, \$4,453; *Other Reserve Assets*, \$0; *Gold*, \$29,425; *Gold (million fine troy ounces)*, 102.370 ounces. *Foreign Exchange* (line 1.d.d): Between March 1979 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in line 1.d.d. *Gold (Eurosystem Valuation)* (line 1and): For January–May 1975, gold was valued at the average dollar price quoted on the London market on January 7 and converted into French francs at the dollar rate in Paris. During June 1975 to December 1998, the gold was the average over the three preceding months of the dollar price of gold in London converted to French francs at the franc/dollar rate in Paris. From January 1999

onward, gold is valued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and on the euro area page.

Monetary Authorities:

Consolidates the Bank of France, which beginning in January 1999 is part of the Eurosystem, and coin issue of the Treasury. *Foreign Assets* (line 11) uses Fund records for SDR holdings and reserve position in the Fund (converted at end-of-month exchange rates), which may differ slightly from the Bank of France records. † Beginning in 1975, gold holdings in line 11 are revalued at market price: the contra-entry of valuation difference is included in line 17r. † Beginning in 1979, the ECU counterpart of the U.S. dollar and gold deposits with the EMCF is included in line 11; the contra-entry is recorded in line 17a, and the difference in valuation of gold between the Bank of France method and that of the EMCF is included in line 17r. † Between January 1996 and December 1998, gold, receivables from the EMI, and ECUs payable to the EMI (subsequently, the ECB) were treated as off-balance-sheet items in accordance with the revised accounting system of the Bank of France. Prior to January 1999, *Claims on General Government* (line 12a) included the contra-entry of the central government coin issue (see line 14a). From January 1999 onward, the contra-entry is in *Other Items (Net)* (line 17r). *Currency in Circulation* (line 14a) is derived by adding the central government coin issue to the central bank currency issue minus currency held by banks and cash advances to overseas (outr-mer) French territories (IEDOM & IEOM). Beginning in 2002, *Currency Issued* (line 14a) includes euro banknotes and coins and, until December 2002, any unretired francs. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of France's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of France which is shown in memo line *Currency Put into Circulation* (line 14m), nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. *Bonds and Money Market Instruments* (line 16n.u) include subordinated debt in the form of securities, other bonds, and money market paper. *Capital Accounts* (line 17a) includes gold revaluation and the counterpart to SDR allocations. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets* (line 11), *Foreign Liabilities* (line 16c), *Claims on Banking Institutions* (line 12e.u), and *Liabilities to Banking Institutions* (line 14c.u) are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions* under *European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions* (line 12e.u) and *Liabilities to Banking Institutions* (line 14c.u) include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of France according to the

accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of France. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1977, data reflect institutional changes and an extension in coverage to include “finance companies” specializing in granting credits to households and private companies. † Beginning in 1978, data reflect other institutional changes in the banking sector, including the development of new financial assets. Prior to January 1999, consolidated the accounts of the commercial banks, the specialized banks as defined in source B3 (*Caisse des dépôts et consignations, Caisses d'épargne, Sociétés financières et Maisons de titre, Institutions financières spécialisées et assimilées*), and the private sector deposits with the Postal System and Treasury of Metropolitan France and Monaco. *IFS* data differed in some aspects from source B3 data. *Demand Deposits (line 24)* excluded deposits in foreign currency. *Other Deposits (line 25)* included demand deposits in foreign currency, investments (*placements*) on demand and term, and contractual savings (*épargne contractuelle*). From January 1999 onward, consolidates the accounts of all resident units classified as other monetary financial institutions (other MFIs), as defined by the 1995 *ESA* standards. Accounts of the Caisse Nationale des Télécommunications and the Caisse Nationale des Autoroutes—affiliates of the *Institutions financières spécialisées et assimilées*—and private sector deposits with the Postal System and Treasury are not included, but the money market funds are included. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market instruments, including certificates of deposit and other negotiable paper. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

Prior to January 1999, consolidated the monetary authorities, banking institutions, and private sector deposits with the Postal System and Treasury. *Foreign Assets (Net) (line 31n)* differed from foreign assets (net) published in source B3 (tables 1.1.4.1 and 1.1.4.2), because *line 16c* excluded gold revaluation and SDR allocations (see Monetary Authorities). From January 1999 onward, consolidates the monetary authorities and banking institutions. For a description of the methodology and the accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, M1 was the same as Currency in Circulation (line 34a.n) plus Demand Deposits (line 34b.n). M2 consisted of Currency in Circulation (line 34a.n) plus Demand Deposits (line 34b.n) plus Passbook Savings. M3 consisted of Currency in Circulation (line 34a.n) plus Demand Deposits (line 34b.n) plus Other Deposits (line 35..n), Contractual Savings Excepted, plus Money Market Instruments (line 36m). M4 consisted of Currency in Circulation (line 34a.n) plus Demand Deposits (line 34b.n) plus Other Deposits (line 35..n), Contractual Savings Excepted, plus Money Market Instruments (line 36m) plus Treasury Money Market Instruments and Enterprises Commercial Paper. In January 1999, national monetary aggregates series were discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Rate on Repurchase Agreements (line 60a):

Prior to January 1999, referred to the interest rate for official repurchase agreements with the Bank of France. The rate typically served as the lower bound for short-term market rates. In January 1999, central bank policy rates were discontinued. Refer to Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Prior to January 1999, represents the monthly average of rates for overnight loans against private bills, based on opening quotations. From January 1999 onward, represents the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Treasury Bill Rate (line 60c):

End-of-month bid rate on new issues of 12-month treasury bills. † Beginning June 1989, refers to the monthly average yield on three-month treasury bills.

Deposit Rate (line 60l):

Rate on tax-exempt “A” passbook deposits at savings bank.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Rate on short-term bank loans.

Lending Rate (lines 60phs, 60phn, 60pms, 60pmh, 60pns, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Average yield to maturity on public sector bonds with original maturities of more than five years. Monthly yields are based on weighted averages of weekly data. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page. † Beginning January 1980, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

All price series are from source S.

Share Prices:

Base December 1987. The index covers the common shares of the 40 enterprises having the largest capitalization. Price data

refer to averages of end-of-week quotations for each month. † Prior to 1987, the index was calculated from the sample of 180 shares on the Paris exchange.

Prices: Producer Prices:

Beginning in 1999, in addition to the Prices of intermediate industrial goods (*line 63a*, weights reference period: 2000) and the imported raw materials index (*line 63b*, weights reference period: 2000), France publishes a Producer Price Index covering all sectors of the industry. The PPI (weights reference period: 2000) is a Laspeyres index collected on a sample of 4400 industrial producers. The actual weights refer to 2000 sales.

Consumer Prices:

Source S. Weights Reference Period: annually re-weighted; Geographical Coverage: all cities of mainland France and of the overseas departments (Guadeloupe, Martinique, Guyana, Réunion) with a population greater than 2,000; Number of Items in Basket: 305; Basis for Calculation: Weights for these groupings are derived from national accounts final consumption data of the antepenultimate year.

Labor Costs:

Include wages and other labor costs established by law or contracts, weights reference period: October 1997. The index covers manufacturing of mechanical and electrical machinery and equipment.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: manufacturing, mining, construction and energy; Basis for Calculation: the weighting system is renewed every five years. Data are sourced from the OECD database.

Industrial Employment:

Source S index. The series covers all salaried personnel in manufacturing and mining.

International Transactions:

Exports and Imports, f.o.b.: Source B data. *Imports c.i.f.:* Data are from the *Statistics of Foreign Trade* of Customs. Beginning in 1997, reported exports and imports data include trade of French Guiana, Guadeloupe, Martinique, and Reunion. The f.o.b./c.i.f. factor is established at the beginning of each year by the Customs director of forecasting.

Volume data: Source E, weights reference period: 1995 fixed weight indices. *Unit Value data:* Source S, weights reference period: 1995, current weights indices. The indices exclude electricity, military and railway equipment, electronics, analyzing and controlling instruments, shipbuilding and aeronautics, and machine tools. From January 1994 onwards, the methodology was changed to broaden the geographical coverage and improve the validation procedures and the representativeness of the products selected. From January 2005 onward, the indices take into account the enlargement of the European Union.

Government Finance:

Monthly and quarterly cash data are derived from source S and cover Treasury accounts only. Monthly, quarterly, and annual debt data on central government are derived from source B. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, from 1997 onwards data have been revised following the implementation of the *ESA 95*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to annual data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Gabon 646

Date of Fund Membership:

September 30, 1963

Standard Source:

B: Banque des Etats d’Afrique Centrale (BEAC) (Bank of the Central African States), *Etudes et Statistiques (Studies and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency, as reported in the country’s standard sources, using the prevailing exchange rate, as given in *line ae*. Prior to January 1999, the national currency/dollar conversion rates utilized for balance sheet purposes are used. These conversion rates differ from the prevailing exchange rates reported in *IFS*. This line follows the national valuation procedure which corresponds to that of the Bank of France (*cf* the international liquidity note on the *IFS* page for France).

Monetary Authorities:

Comprises the national branch of the Bank of the Central African States only. Claims on central government include assumption of certain nonperforming bank loans.

Deposit Money Banks:

Comprises active commercial banks. Claims and deposits of nonactive banks or banks in the process of liquidation are excluded. The counterpart of government assumption of certain nonperforming bank loans is reclassified to capital accounts.

Interest Rates:

Discount Rate (End of Period):

Basic rediscount rate offered by the BEAC. † Beginning July 1994, rate charged by the BEAC to financial institutions on refinancing operations.

Deposit Rate:

Minimum rate offered by deposit money banks on savings accounts.

Lending Rate:

Maximum rate charged by deposit money banks on all loans, excluding charges and fees.

Prices and Production:

All data on prices are from source B.

Consumer Prices:

Source B. Weights reference period: 1975; Coverage: 9942 African families in Libreville; Number of Items in Basket: 125; Basis for Calculation: fixed-weight Laspeyres index, 1975 Family Expenditure Survey.

Crude Petroleum Production:

Calculated from production quantities reported in the *Oil Market Intelligence*.

International Transactions:

All trade data are from source B.

Value of Exports and Imports:

Data exclude transactions to and from other countries of the Union douanière et économique de l'Afrique centrale (UDEAC) (Central African Customs Union). If uncurrent, export data are derived by adding the value of oil exports and the value of other exports. Current monthly entries on other exports are estimated by carrying forward latest available entries. *Imports, c.i.f., from DOTS:* Data are based on reported data and estimates from *Direction of Trade Statistics (DOTS)*.

National Accounts:

Source B. As indicated by the country, data are compiled according to the 1968 SNA.

Gambia, The 648

Date of Fund Membership:

September 21, 1967

Standard Sources:

B: Central Bank of The Gambia, *Quarterly Bulletin*

S: Central Statistics Division, *Summary of External Trade*

Exchange Rates:

Market Rate (End of Period and Period Average):

Cross rates are based on a fixed relationship to the pound sterling.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Monetary Authorities:

Consolidates Central Bank of The Gambia (CBG) and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and government holdings of foreign exchange is included in *line 16d*. † Beginning in December 1978, data are based on an improved sectorization of the domestic accounts. † Beginning in January 1984, domestic currency deposits made by the government in lieu of external debt service

payments (i.e., special accounts) are included in *line 16b*, with a contra-entry in *line 16c*. Deposit money bank deposits with the central bank, arising from the receipt from their customers of domestic currency payments on account of external debt service (i.e., commercial arrears), are treated similarly. In addition, *line 16b* includes the contra-entry of The Gambia Produce Marketing Board export proceeds, as access to that account is limited.

Deposit Money Banks:

Comprises the following commercial banks: The Gambia Commercial and Development Bank, Banque Internationale pour le Commerce et L'Industrie du Senegal, and Standard Bank Gambia. † Beginning in December 1978, data are based on an improved sectorization of the domestic accounts. † Beginning in January 1984, a contra-entry to domestic currency payments received from customers to meet external debt service obligations, commercial arrears, is shown in *line 26b*.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Money (National Definitions):

Reserve Money comprises currency in circulation and commercial banks' deposits at the CBG. Currency in circulation refers to notes and coins issued by the CBG.

Narrow Money comprises currency outside the banking system, demand deposits of nonfinancial public corporations at the CBG in national currency, and demand deposits of nonfinancial public corporations and private sector at commercial banks in national currency.

Quasi Money comprises time and savings deposits of nonfinancial public corporations and private sector at commercial banks in national and foreign currency.

Broad Money comprises narrow money and quasi money.

Other Banking Institutions:

Comprises post office savings deposits.

Interest Rates:

Discount Rate (End of Period):

Rate at which the Central Bank of The Gambia discounts commercial paper for banks.

Savings Rate:

Maximum rate offered by commercial banks on three- to six-month savings deposits.

Deposit Rate:

Maximum rate offered by commercial banks on three-month time deposits in national currency.

Lending Rate:

Maximum rate charged by commercial banks on industrial loans in national currency.

Prices:

All data on prices are from source B.

Consumer Prices:

Source B. Weights Reference Period: 1974; Geographical Coverage: low income households in the greater Banjul area; Number of Items in the Basket: 135 items; Basis for Calculation: survey of

the consumption of low income households conducted in 1968/69 by the Central Statistics Department (CSD).

International Transactions:

Export data include re-exports.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends June 30.

National Accounts:

Source B. As indicated by the country, concepts and definitions are broadly in accordance with the *1968 SNA*.

Georgia 915

Date of Fund Membership:

May 5, 1992

Standard Sources:

B: National Bank of Georgia (NBG)

F: Ministry of Finance

S: State Department for Statistics

Exchange Rates:

The lari was introduced and made the sole legal tender in October 1995.

Official Rate: (End of Period and Period Average):

Since April 1993, the official rate has been set by the NBG on the basis of the rate determined by the periodic auctions conducted by the Tbilisi Interbank Currency Exchange (TICEX). This exchange was established by the NBG and a group of commercial banks.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)* valued at the London fixing rate, discounted by ten percent, for the end of period. *Foreign Exchange (line 1d.d)* comprises the NBG's cash holdings, liquid correspondent accounts with nonresident banks, and foreign government securities.

Monetary Authorities:

Comprises the National Bank of Georgia (NBG) only. † Beginning in January 2001, data reflect the introduction of a new plan of accounts, which provides an improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises notes and coins issued by the National Bank of Georgia (NBG) excluding cash in the vault of the NBG, required reserves of credit institutions with the NBG, and correspondent and other accounts of credit institutions (including banks with licences withdrawn).

M2 comprises currency outside banks and deposits in national currency with commercial banks, excluding deposits of the banking and government sectors. Beginning in March 2006, includes accrued interest on deposits.

M3 comprises *M2* plus deposits in foreign currency, excluding deposits of the banking and government sectors. Beginning in March 2006, includes accrued interest on deposits.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

Weighted average rate on loans determined in the interbank credit auction market. The rate is weighted by the loan amounts.

Treasury Bill Rate:

Weighted average rate on treasury bills. The rate is weighted by issuance amounts.

Deposit Rate:

Weighted average rate offered by commercial banks on three-month deposits in national currency. The rate is weighted by the deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on three-month deposits in foreign currency. The rate is weighted by the deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on three-month loans in national currency. The rate is weighted by the loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on three-month loans in foreign currency. The rate is weighted by the loan amounts.

Prices:

Producer Prices:

Source S. Weights Reference Period: December 2000; Coverage: measures ex-factory gate prices, excluding indirect taxes and the cost of freight and packaging; Number of Items in the Basket: 400 price quotations reported by 200 enterprises; Basis for Calculation: the weights are revised annually based on production values for the previous year.

Consumer Prices:

Source S. Weights Reference Period: December 1997; Geographical Coverage: five largest cities, which represent the major regions of Georgia; Number of Items in the Basket: 296 items; Basis for Calculation: the weights are revised every two years on the basis of a household budget survey of approximately 3,500 households.

International Transactions:

Source S.

Exports and Imports (c.i.f.) are compiled from the monthly customs statistics. Adjustments to the customs data are made to account for humanitarian aid (since 1998 data on humanitarian aid are included in the customs data) and the exports and imports of electricity and gas. Informal trade is excluded from the data coverage.

Government Finance:

† Prior to 2006, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover general government. Data are as reported by source F. Beginning in January 2006, monthly data are as reported in the *GFSM 2001* analytical framework and cover the general government. The fiscal year ends December 31.

@bhead:National Accounts:

Source S. Data are as reported by the State Department for Statistics of Georgia.

Germany 134

With the coming into effect on July 1, 1990 of the treaty on German Economic, Monetary, and Social Union (GEMSU) between the former Federal Republic of Germany (FRG) and the former German Democratic Republic (GDR), the deutsche mark became the sole currency of the GEMSU area, and customs borders between the two states were abolished. On October 3, 1990, the former GDR became part of the FRG under international law. The membership of the FRG in the Fund, under the designation Germany, remains unchanged. The presentation of exchange rates and Fund accounts shown for Germany in *IFS* is unaffected by the unification of the former FRG and the former GDR.

Data on international liquidity, money and banking, and international transactions cover the former FRG and the former GDR beginning with end-June (second quarter) 1990 for stock data and July 1990 for flow data. Data on prices, production, labor market, and national accounts cover the former FRG and the former GDR from 1991 onward. Data on industrial employment and wages refer only to the former FRG.

Data are denominated in deutsche marks prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting deutsche marks to euros was established at 1.95583 deutsche marks per euro. In 2002, the deutsche mark was retired from circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Germany's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

August 14, 1952

Standard Sources:

B: Deutsche Bundesbank, *Monthly Report, Supplement to the Monthly Reports*

C: Deutsche Bundesbank, *Monthly Report*

S: Federal Statistical Office, *Aussenhandel, Reihe 1, Wirtschaft und Statistik*

N: Deutsche Bundesbank, *Saisonbereinigte Wirtschaftszahlen*

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to January 1999, the market rate was the midpoint rate determined during official sessions of the Frankfurt foreign exchange market. In January 1999, the deutsche mark became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the deutsche mark was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the notes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Germany per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$75,408; *Foreign Exchange*, \$65,536; *SDRs*, \$2,609; *Reserve Position in the Fund*, \$7,263; *Other Reserve Assets*, \$0; *Gold*, \$34,200; *Gold (million fine troy ounces)*, 118.925 ounces. *Foreign Exchange (line 1d.d)*: Between March 1979 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to January 1999, gold was valued using the prevailing exchange rate given in *line ae* to convert the value in national currency terms, as reported in the country's standard sources. From January 1999 onward, gold is revalued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Deutsche Bundesbank, which beginning in January 1999 is part of the Eurosystem, and coin issue of the Treasury. Prior to January 1999, the contra-entry to Treasury coin issue was included in *Claims on General Government (line 12a)*. From January 1999 onward, the contra-entry is included in *Other Items (Net) (line 17r)*. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired deutsche marks. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Deutsche Bundesbank's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Deutsche Bundesbank which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Bank-*

ing Institutions (line 14c.u) include “Intra-Eurosystem claim/liability related to banknote issue,” which is a single net value representing the difference between the value of euro banknotes allocated to the Deutsche Bundesbank according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Deutsche Bundesbank. See section *Euro banknotes and coins* in the introduction to *IFS*. Prior to January 1999, *Liabilities to Banking Institutions (line 14c)* differed from central bank money in that *IFS* included, and source B excluded, banking institutions’ excess reserves at the Deutsche Bundesbank and required reserves against foreign liabilities. Beginning in March 1978, the banking institutions’ holdings of domestic notes and coins were excluded from central bank money by source B. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities’ Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1985, coverage of financial institutions was broadened to include all cooperative banks. Prior to January 1999, comprised the consolidated accounts of commercial banks, specialized banks, savings banks, commercial and agricultural credit cooperatives, private and public mortgage banks, the postal banking system, and private and public building societies. *Foreign Assets (line 21)* differed from source B data in that *IFS* excluded, and source B included, participation in nonresident banks. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. Prior to January 1999, *Bonds and Money Market Instruments (line 26n)* included long-term nonmarketable obligations and *Capital Accounts (line 27a)* included general provisions. Beginning in January 1999, consists of all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Beginning in January 1999, *Other Deposits (line 25)* includes long-term nonmarketable obligations previously classified as bonds, and *Other Items (Net) (line 27r)* includes provisions previously included in capital accounts. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, seasonally adjusted series were based on national methodology for adjusting the data: *Central Bank Money (line 19m.c)* was defined as currency in circulation plus required reserves against domestic liabilities.

M1 (line 39mac) comprised currency outside banks plus domestic nonbanks’ sight deposits including government deposits other than with Bundesbank.

M2 (line 39mbc) comprised M1 plus domestic nonbanks’ time deposits and funds borrowed for less than four years.

M3 (line 39mcc) comprised M2 plus domestic nonbanks’ savings deposits at 3-months’ notice.

Extended Money M3 (line 39mdc) comprised M3 plus domestic nonbanks’ deposits with domestic banks’ foreign branches and foreign subsidiaries and bearer bonds of under two-year maturity. From August 1994, included domestic and foreign money market funds shares in the hands of domestic nonbanks. Beginning in January 1999, national monetary aggregates series were discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Discount Rate (End of Period) (line 60):

Prior to January 1999, Source B. In January 1999, central bank policy rates were discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Period averages of ten daily average quotations for overnight credit. Data in source B were the weekly high and low quotations.

Treasury Bill Rate (line 60c):

Rate on 12-month Federal debt register claims.

Deposit Rate (line 60l):

Rate on three-month deposits in denominations of less than one million marks.

Deposit Rate (lines 60lhs, 60lhm, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Rate on current-account credit in denominations of less than one million marks.

Lending Rate (lines 60pfs, 60pns, 60pfm, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Bonds issued by the Federal government, the railways, the postal system, the Länder governments, municipalities, specific purpose public associations, and other public associations established under special legislation. Average yields on all bonds with remaining maturity of more than three years, weighted by amount of individual bonds in circulation.

For additional information, refer to the section on interest rates in the introduction to *IFS* and the notes on the euro area page. † Beginning January 1980, refers to yields on listed federal securities which can be delivered on the German Financial Futures and Options Exchange (DTB) with a remaining maturity of nine- to ten

years. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Source B index, base December 30, 1987, refers to the CDAX share price index (previously called all-share price index FWBX) of the Deutsche Börse A.G. It shows average price movements of all ordinary and preference shares officially listed on the Frankfurt stock exchange of companies with headquarters in Germany.

Producer Prices:

Source S. Laspeyres index, weights reference period: 2000, which measures the trend of prices for goods produced by the mining, manufacturing industry, and power and water supply sectors, which are sold to domestic consumers. The weights were calculated on the basis of turnover.

Consumer Prices:

Sources S. Weights Reference Period: 2000; Geographical Coverage: all regions of the Federal Republic of Germany; Number of Items in Basket: 750; Basis for Calculation: the weights are based on surveys of household expenditures on goods and services, and are revised every five years.

Industrial Production:

Data are sourced from the OECD database, weights reference period: 2000. The indices exclude construction.

International Transactions:

Exports and Imports, c.i.f.:

Source B data.

Trade indices are from source S, weights reference period: 1995.

Export and Import Prices:

Source B indices, weights reference period: 2000.

Government Finance:

Monthly and quarterly cash data are derived from source C. Transactions and debt data cover the budgetary federal government but exclude operations of the Federal Equalization Office and social insurance institutions. † Data cover government operations within the territory of the united Germany. † Data for social security funds and the European Recovery Program are on a cash basis only beginning in 1974 and 1975, respectively. † Beginning in 1990, central government extrabudgetary operations include operations of the German Unity Fund. † From 1992 onward, annual data refer to government operations within the territory of unified Germany; through 1991 annual data cover government operations within the territory of the former Federal Republic of Germany. † From 1995 onward, the debts of the Treuhandanstalt, classified as a nonfinancial corporation, have been assumed by the Redemption Fund for the Inherited Liabilities, a central government body. The fiscal year ends December 31.

National Accounts:

Source N. From 1991 onwards, concepts and definitions are in accordance with the *ESA 95*, as indicated by the country, and GDP (*line 99b.c*) is calculated as the sum of the components. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quar-

ter 2005 on November 30, 2005. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Population:

† Beginning in 1991, data cover unified Germany.

Ghana 652

Date of Fund Membership:

September 20, 1957

Standard Sources:

A: Bank of Ghana, *Annual Report*

B: Bank of Ghana, *Quarterly Economic Bulletin*

S: Central Bureau of Statistics, *Quarterly Digest of Statistics*

Exchange Rates:

In July 2007 the Ghanaian cedi (GHC) was redenominated. The new Ghana cedi (GHS) is equal to 10,000 old Ghanaian cedis (1 GHS = 10,000 GSC). The old currency remained in circulation alongside the new until December 2007.

Market Rate (End of Period and Period Average):

The exchange rate of the cedi is determined in the interbank foreign exchange market. In October 1999, the Bank of Ghana adopted a new procedure to calculate the market exchange rate from actual commercial bank transactions instead of from indicative rates.

International Liquidity:

Data for *line 1d.d* include government holdings. *Line 1ad* is equal to *line 1ad*, converted into U.S. dollars at the dollar price of gold used by national sources, as reported to *IFS*.

Monetary Authorities:

Consolidates the Bank of Ghana and monetary functions undertaken by the Treasury. † Beginning in December 1991, data reflect the introduction of a new reporting system. † Beginning in December 1998, comprises the Bank of Ghana only. Data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in November 1973, the classification of claims on the private sector and claims on the public enterprises is revised. Beginning in January 1992, includes discount houses. † Beginning in December 1998, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Interest Rates:

Discount Rate (End of Period):

Rate at which the Bank of Ghana makes advances against treasury bills. A rate of one percent higher is used in discounts of direct credit to business. There are no quantitative limits on

credit to banks at the discount rate. The volume of these operations is relatively small.

Money Market Rate:

Weighted average rate on interbank loans. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate of discount on 91-day treasury bills.

Savings Rate:

Rate offered by commercial banks on savings deposits.

Deposit Rate:

Rate on offered by commercial banks on three-month time deposits.

Government Bond Yield:

Yield on three-year government bonds.

Prices and Labor:

Consumer Prices:

Source S, weights reference period: 1992. Data refer to the national consumer price index. The weights are computed according to the standard consumption basket from the 1992 Ghana Living Standard Survey (GLSS).

International Transactions:

All trade data are from source S.

Value of Exports and Imports:

Imports of military goods, purchase and sale of ships and aircraft, and purchase of fish from foreign fishing vessels are excluded.

Government Finance:

† Beginning in 2001, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Greece 174

Data are denominated in drachmas prior to January 2001 and in euros from January 2001, onward. An irrevocably fixed factor for converting drachmas to euros was established at 340.750 drachmas per euro. With Greece's entry into Stage Three of the European Economic and Monetary Union (EMU) in January 2001, a euro area-wide definition of residency is introduced. All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro residents. In 2002, the drachma was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Greece's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Bank of Greece, *Monthly Statistical Bulletin*

S: National Statistical Service, *Monthly Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to January 2001, the market rate was the central bank mid-point rate. In January 2001, the drachma became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the drachma was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the notes on the euro area page.

International Liquidity:

Beginning in January 2001, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves and is revalued at market prices at the end of each quarter. † For the period January 1986 to December 2000, data on *Gold (line 1ad)* and *Foreign Exchange (line 1d.d)* exclude the deposits made with the European Monetary Institute (EMI) of gold and gross U.S. dollar holdings: the holdings of European currency units (ECUs) issued by the EMI against these deposits are included in *1d.d*. † Prior to December 1975, data on import documentary credits are excluded from *line 1d.d* at the time of account opening. After this date, such credits are excluded at the time of payment. *Gold (Eurosystem Valuation) (line 1and)*: Prior to December 1985, gold was valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate *sa* on the country page for the United States. † For the period December 1985 to December 2000, gold is revalued each December at 65 percent of the average buying market price of gold during that month. From January 2001 onward, gold is revalued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents and Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Bank of Greece, which beginning in January 2001 is part of the Eurosystem, and coin issue of the Treasury. † Beginning in 1987, the data reflect improved classification in the report forms. Prior to January 2001, the contra-entry to Treasury coin issue was included in *Claims on General Government (line 12a)*. From January 2001 onward, the contra-entry is included in *Other Items (Net) (line 17r)*. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired drachmas. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of Greece's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of Greece which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*.

Beginning with the data for end-November 2000, data on Monetary Authorities' *Foreign Assets* (line 11) and *Foreign Liabilities* (line 16c) are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions* under *European Economic and Monetary Union* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions* (line 12e.u) and *Liabilities to Banking Institutions* (line 14c.u) include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of Greece according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of Greece. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem* (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1987, the data reflect improved classification in the report forms. Prior to January 2001, comprised the consolidated accounts of the commercial banks and specialized credit institutions. Beginning in January 2001, consists of all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. *Money Market Fund Shares* (line 26m.u) include shares/units issued by money market funds. *Bonds and Money Market Instruments* (line 26n.u) include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) under *European Economic and Monetary Union* in the introduction of *IFS*. Prior to January 2001, the distinction between foreign and domestic claims and liabilities is based on the currency in which the claims and liabilities are denominated rather than on the residence of the debtor or creditor.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Interest Rates:

All interest rate data are from source B.

Central Bank Rate (End of Period) (line 60):

Refers to the discount rate offered by the Bank of Greece prior to April 1998 and, thereafter, refers to the interest rate applied to deposits of 14-days maturity placed with the Bank of Greece; the Bank of Greece has made regular interventions in the domestic money market by conducting activities (every Wednesday) for

accepting deposits with 14-days maturity. Accordingly, the interest rate applied to these deposits provides an indication of the liquidity conditions as well as the monetary stance. In January 2001, the central bank rates were discontinued. See Eurosystem policy rate on the euro area page.

Treasury Bill Rate (line 60c):

Beginning in January 2000, data refer to the monthly average yield on 12-month treasury bills. Prior to that date, data refer to the end-month rate on new issues of 12-month treasury bills.

Deposit Rate (line 60l):

Before December 1987, refers to the maximum rate offered by deposit money banks on three to six month drachma deposits by individuals and enterprises. Beginning in 1988, data refer to deposits with a maturity of 12 months.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Prior to January 1999, refers to short-term loans to enterprises and households and, thereafter, refers to short-term loans to enterprises only. Beginning in June 1987, this rate was liberalized and includes commissions. Before June 1987, maximum rate charged by commercial banks for short-term working capital loans to industry.

Lending Rate (lines 60pfs, 60pns, 60pfm, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Refers to the average daily secondary market yield on 10-year fixed-rate government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

The Athens Stock Exchange General Index is an end-of-period capitalization-weighted index, base December 31, 1980.

Producer Prices:

Source B. Weights Reference Period: 2000; Coverage: about 2960 prices from a number of 1200 enterprises across the country; Number of Items in Basket: 424 products for the domestic market and 185 products for the non-domestic market; Basis for Calculation: based on sales to the domestic and non-domestic market in the year 2000. The index is rebased and the weights are revised every five years (PPI replaced WPI that has been compiled from 1962–2004).

Consumer Prices:

Source B. Weights Reference Period: 2005; Geographical Coverage: covers the entire country; Number of Items in Basket: 784 products from 12 product categories; Basis for Calculation: the weights are calculated on the basis of the results of the Household Budget Survey conducted in February 2004–January 2005.

Wages: Monthly Earnings:

Source S. Base Year: 1999Q1=100; Basis for Calculation: average monthly earnings in Euros obtained from the quarterly Labor Force Survey. The index is broken down by primary, secondary, and tertiary sector of economic activity.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining, electricity, gas and manufacturing ; Basis for Calculation: weighting is done according to the value added at factor cost of the weights reference period. Data are sourced from the OECD database.

International Transactions:

Beginning in 1999, trade data are sourced from the Eurostat database.

Government Finance:

Monthly, quarterly and annual cash data are derived from source B and cover budgetary central government. Data differ from the national presentation in that *Revenue* is adjusted to include foreign transfers. *Expenditure* in source B is also adjusted to exclude amortization. However, expenditures include refunds of taxes and restitutions of revenue to third parties. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source B. Beginning in 1988, a statistical discrepancy is included in *line 93i* but, prior to 1988, is in *lines 99a* and *99b*. As indicated by the country, beginning in 1995, concepts and definitions are in accordance with the 1995 *ESA*. Beginning in 2001, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Grenada 328

Date of Fund Membership:

August 27, 1975

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar. The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts and on data for aggregate bilateral non-oil trade flow for 1980–82.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for Grenada represent country attributable data for ECCB claims on and liabilities to the government of Grenada and its resident deposit money banks, and estimates of

Grenada's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † For the period 1975 through 1978 *lines 11* and *14* include net local interbank claims of commercial banks as a proxy for banks' deposits with the ECCB. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † From 1975 through 1978, *lines 20*, *21*, and *26c* include net local interbank claims of commercial banks as a proxy for banks' deposits with the ECCB. Beginning in January 1979, the data reflect improved reporting of commercial bank accounts with the ECCB (*line 20*) and with branches in other member countries (*lines 21* and *26c*). † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills. † Beginning in January 2001, rate on one-year treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights reference period: 1998, covers 122 items. The weights are derived from a household expenditure survey.

International Transactions:

All trade value data are reported directly to *IFS* by the Ministry of Trade, Trade and Industry. *Exports* include re-exports.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Data are as reported by national authorities. As indicated by the country, the national accounts are compiled according to the recommendations of the 1993 *SNA*.

Guatemala 258

Date of Fund Membership:

December 28, 1945

Standard Sources:

A: Bank of Guatemala, *Annual Report*

B: Bank of Guatemala, *Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate. Effective June 1, 1990, the principal rate refers to the average of the buying and selling rates, set on a weekly basis, for official receipts and payments, imports of petroleum, and coffee exports. In addition, there is a market exchange rate determined by commercial banks and exchange houses. Prior to that date, a system of independent floating was in effect. A multiple exchange rate system, introduced on November 16, 1984, was modified on June 4, 1986 and was abolished in 1991.

International Liquidity:

Line 1and is equal to *line 1ad*, converted into U.S. dollars at the dollar price of gold used by national sources, as reported to *IFS*.

Monetary Authorities:

Comprises the Bank of Guatemala only. † Beginning in December 1997, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises private commercial banks, the government-owned Crédito Hipotecario Nacional, and finance companies. Beginning in January 1990, includes the Financiera Nacional. † Beginning in December 1997, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in December 2003, includes offshore banks. Beginning in December 2005, includes savings and loans associations.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Base Money comprises notes and coins issued; legal reserve requirements, excess deposits, and obligatory investments of commercial banks; and deposits of finance companies, offshore banks, and savings and loans associations with the BoG.

M1 comprises currency in circulation outside the banking system and transferable deposits of the private sector in national currency with commercial banks. † Beginning December 2001, comprises currency in circulation outside the banking system and transferable deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with banking institutions.

M2 comprises *M1*, demand deposits of the private sector in foreign currency and time and savings deposits of the private sector in national and foreign currency with commercial banks, and mortgage bonds held by the public. † Beginning December 2001, comprises *M1*, time and savings deposits in national currency and deposits in foreign currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with the BoG and banking institutions.

M3 comprises *M2* plus securities other than shares issued by the BoG and banking institutions in national and foreign currency held by other financial corporations, state and local governments, public nonfinancial corporations, and private sector.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the Bank of Guatemala on eligible paper presented by commercial banks.

Money Market Rate:

Weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by commercial banks on time and savings deposits. † Beginning in January 1997, weighted average rate offered by commercial banks on time and savings deposits. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on loans. † Beginning in January 1997, weighted average rate charged by commercial banks on loans. The rate is weighted by loan amounts.

Prices and Labor:

Consumer Prices:

Source B consumer price index, CPI, weights reference period: March 1998–April 1999. The index is based on a household income and expenditure survey conducted by the National Institute of Statistics (INE) between March 1998 and April 1999 weights reference period. The CPI is computed by the INE.

International Transactions:

All trade data are from source B.

Government Finance:

Monthly, quarterly, and annual data are derived from source B. Data cover the operations of the budgetary central government but exclude receipt and use of own resources by budgetary units. Data do not cover the operations of the Guatemalan Social Security Institute or of other decentralized agencies with individual budgets. Expenditure and lending minus repayments data are adjusted to a cash basis by including the changes in floating debt. Data on foreign financing differ from those published in source B in that bonds held by nonresidents are included in foreign financing, while in source B they are included in domestic financing. † Prior to 1994, revenue data included grants, and expenditure data included lending minus repayments, without adjustment to a cash basis. The fiscal year ends December 31.

National Accounts:

Data are from source B. As indicated by the country, data are compiled according to the recommendations of the 1953 SNA.

Guinea 656

Date of Fund Membership:

September 28, 1963

Standard Source:

B: Central Bank of the Republic of Guinea, *Cahiers Monétaires Mensuels (Monthly Monetary Bulletin)*

Exchange Rates:

The official exchange rate of the Guinean franc was set and quoted weekly against the U.S. dollar until end-October 1994; since November 1, 1994, the exchange rate of the Guinean franc is determined in the interbank market for foreign exchange.

International Liquidity:

Data expressed in U.S. dollars on *Foreign Exchange (line 1d.d)* and *Gold (line 1and)* are derived from data denominated in national currency from components of the monetary authorities' *Foreign Assets (line 11)*, using the end-of-period market rate (*line ae*).

Monetary Authorities:

Comprises the Central Bank of the Republic of Guinea and the operations of the government with the Fund. Beginning in December 1996, *Claims on Other Banking Institutions (line 12f)* excludes the Caisse Nationale de Sécurité Sociale (CNSS), which is included under *Claims on Central Government (line 12a)*.

Deposit Money Banks:

Comprises commercial banks.

Interest Rates:

Refinancing Rate (End of Period):

Central bank lending rate for preferential refinancing.

Savings Rate:

Minimum rate on passbook savings deposits.

Deposit Rate:

Minimum rate on term deposits of at least three months.

Lending Rate:

Ceiling rate on medium- and long-term bank loans.

Government Finance:

Data are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. The fiscal year ends December 31.

Guinea-Bissau 654

Date of Fund Membership:

March 24, 1977

Standard Source:

B: Banque Centrale des États de l'Afrique de l'Ouest, *Notes d'information et statistiques (Informative Notes and Statistics)*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Beginning in end-December 1993, the official exchange rate was adjusted daily to keep the spread between the buying rate in the official and free markets at 2 percent. The free market exchange rate is determined by supply and demand conditions. As of May 2, 1997, Guinea-Bissau has adopted as the national currency the CFA franc following its membership in the West African Monetary Union and the BCEAO. The currency conversion between the Guinean peso and the CFA franc was set at the rate of PG 65 per CFA franc, on the basis of the December 31, 1996 market rates. Prior to January 1999, the official rate was pegged to the French franc at the rate of CFAF 100 per French franc. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting, from the amount of CFA franc notes issued by Guinea-Bissau, the estimated amounts of Guinea-Bissau's currency in the cash held by the banks of all member countries of the Union. Beginning in 1997, data reflect Guinea-Bissau's entry into the West African Monetary Union and the compilation of the data on the Central Bank of West African States' (BCEAO's) basis.

Deposit Money Banks:

Comprises commercial banks and development banks and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Guinea-Bissau. † See note on monetary authorities.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † See note on monetary authorities.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Lending Rate:

Average lending rate charged by banks.

Prices:

Consumer Prices:

Source S. Weights Reference Period: 1996; Geographical Coverage: Bissau metropolitan area; Number of Items in Basket: 51; Basis for Calculation: The weights are derived from the survey of household expenditure in Bissau in 1986.

International Transactions:

All trade value data are from source B.

Balance of Payments:

The figures shown are derived from reports, in terms of U.S. dollars, sent to the IMF by the Central Bank of Guinea-Bissau.

Government Finance:

† Prior to 1987, data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. Beginning in 1987, data are derived from Ministry of Finance sources and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Guyana 336

Date of Fund Membership:

September 26, 1966

Standard Sources:

A: Bank of Guyana, *Annual Report*

B: Bank of Guyana, *Monthly Statistical Bulletin*

S: The Statistical Bureau, Ministry of Economic Development, *Quarterly Statistical Digest, Monthly Account Relating to External Trade*

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate. From 1984 through February 1991, the Guyana dollar was pegged to a basket of currencies.

Monetary Authorities:

Comprises the Bank of Guyana only. † Beginning in August 1993, data are based on an improved reporting system. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, new building societies, and trust companies. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises finance companies. † Beginning in December 2001, includes life insurance companies, nonlife insurance companies, and pension funds. Data are based on a new reporting system which provides an improved classification and sectorization of the accounts. Beginning in September 2005, includes asset management companies.

Financial Survey:

† See notes on monetary authorities, banking institutions, and nonbank financial institutions.

Money (National Definitions):

Base Money comprises currency in circulation.

Reserve Money comprises currency issue and deposits of the commercial banks with the Bank of Guyana including the External Payment Deposit Scheme (EPDS). The external payment deposits were local currency deposits made by commercial banks on behalf of importers when restrictions were imposed on foreign exchange transactions. By depositing money in external payment deposits with commercial banks, resident importers could expect to receive foreign currency with which to make their payments. Although this scheme was discontinued after 1990, those depositors that disagreed to take losses arising from the discontinuation still keep the questioned amounts in the accounts pending final settlement.

M1 comprises currency in circulation, demand deposits in national currency of the private sector in commercial banks, and checks outstanding.

M2 comprises *M1* plus time and savings deposits in national currency of the private sector in commercial banks.

Interest Rates:

All interest rate data are from source B.

Treasury Bill Rate:

Average tender rate for three-month treasury bills.

Savings Rate:

Rate offered by commercial banks on small savings deposits in national currency.

Deposit Rate:

Rate offered by commercial banks on three-month time deposits.

Lending Rate:

Prime rate charged by commercial banks on loans to preferred customers.

Prices:

Consumer Prices:

Source S. Weights Reference Period: 1992/3; Geographical Coverage: Georgetown only; Number of Items in Basket: 238; Basis for Calculation: weights were derived from the Household Income and Expenditure Survey (HIES) conducted in 1992/3.

International Transactions:

Exports and Imports:

All trade value data are from source B as compiled by the Statistical Bureau. *Exports* include re-exports.

Volume of Exports:

IFS average of sugar, bauxite, and rice with a 1995 value of exports as weights.

Government Finance:

† Beginning in 1970, data are as reported by the Central Bank of Guyana and cover budgetary central government. † Beginning in 1986, foreign debt includes central government, public guaranteed debt, and Bank of Guyana debt. The fiscal year ends December 31.

National Accounts:

Source B.

Haiti 263

Date of Fund Membership:

September 8, 1953

Standard Source:

B: Bank of the Republic of Haiti, *Quarterly Bulletin of Statistics*

Exchange Rates:

Market Rate (End of Period):

Central bank average rate weighted by the volume of transactions in the banking and informal markets. Since April 1995, the Bank of the Republic of Haiti (BRH) has operated a dollar clearinghouse. Commercial banks quote buying and selling rates for certain other currencies based on the buying and selling rates of the dollar in exchange markets abroad. The market is dominated by commercial banks, with the money changers and other, informal market agents following this market.

Monetary Authorities:

Comprises the Bank of the Republic of Haiti (BRH) only. † Beginning in September 1997, data are based on an improved sectoriza-

tion of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in October 2006, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in September 1997, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in October 2006, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Monetary Base comprises currency in circulation, banker's correspondent and other accounts at the Bank of the Republic of Haiti (BRH), commercial banks' investment in BRH securities, and transferable and time deposits of state and local governments, public nonfinancial corporations, private sector, and other financial corporations at the BRH in national and foreign currency. Currency in circulation refers to notes and coins issued by the BRH less currency in the vaults of the BRH.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the BRH less the amount held by commercial banks. Transferable deposits refer to the current account deposits in national currency of the private sector with commercial banks.

M2 comprises M1, savings deposits, time deposits, and securities other than shares issued by commercial banks in national currency held by the private sector. Time deposits refer to both conventional time deposits and bonds and debentures in national currency of the private sector with commercial banks.

M3 comprises M2 plus transferable deposits, savings deposits, and time deposits in foreign currency of the private sector with commercial banks.

Broad Money comprises currency outside commercial banks and transferable, savings, and time deposits in national and foreign currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector (other nonfinancial corporations and other resident sectors) with the BRH and commercial banks.

Interest Rates:

Central Bank Bond Rate:

Rate on the last monthly issue of 91-day central bank bonds auctioned by the BRH.

Savings Rate:

Minimum rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Minimum rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:

Minimum rate offered by commercial banks on time deposits in national currency.

Deposit Rate (Foreign Currency):

Minimum rate offered by commercial banks on time deposits in foreign currency.

Lending Rate:

Maximum rate charged by commercial banks on loans in national currency.

Lending Rate (Foreign Currency):

Maximum rate charged by commercial banks on loans in foreign currency.

Prices:

Consumer Prices:

Weights reference period August 2004. Geographical Coverage: 36 towns and rural communities and 9 sectors of the metropolitan region of Port-au-Prince; Number of Items in the Basket: 3,179 basic products, including those represented in the informal sector; Basis for Calculation: weights are based on the results of the 2000 household consumption budget survey and updated in the light of price trends between 2000 and August 2004; in particular, it takes into account the elimination of the subsidy for prices of petroleum products.

International Transactions:

All trade data are supplied directly by the national authorities; they are compiled by the General Customs Office.

Government Finance:

Monthly and annual data are as reported by the Bank of the Republic of Haiti and cover consolidated central government. Annual data refer to a fiscal year different from calendar year. The fiscal year ends September 30.

National Accounts:

Line 99b includes a statistical discrepancy. *Line 96f* includes government consumption expenditures.

Honduras 268

Date of Fund Membership:

December 27, 1945

Standard Source:

B: Central Bank, *Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Since July 1994, the exchange rate has been determined through daily auctions by the Central Bank. From February 13, 1992 through June 30, 1992, the principal rate referred to the interbank rate which was the average exchange rate in the exchange house market in the preceding week. In addition, there was a market exchange rate determined by the foreign exchange houses. Prior to that period, the exchange rates had been unified. Effective July 1, 1992, the interbank exchange rate was eliminated, and all foreign exchange transactions are effected through the free market.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*.

Monetary Authorities:

Comprises the Central Bank of Honduras (CBH) only. † Beginning in December 1997, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks, development banks, savings and loan associations, and finance companies. † Beginning in December 1997, data are based on an improved sectorization of the accounts. † Beginning in December 2001, includes credit and savings cooperatives. Data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises *Banhprovi*, formerly Fondo Nacional de la Producción y Vivienda. Beginning in January 2003, includes insurance companies.

Money (National Definitions):

Base Money comprises notes and coins issued, deposits of banking institutions with the CBH in national currency, and securities (monetary absorption certificates) issued by the CBH and used to constitute compulsory investments in addition to the required reserves.

M1 comprises currency outside the banking system and demand deposits in national currency of the private sector with the CBH, commercial banks, and development banks. Beginning in December 2001, *M1* includes demand deposits of the private sector in national currency with credit and saving cooperatives. Beginning in January 2005, *M1* reflects a more accurate sectorization of money holding sectors.

M2 comprises *M1* plus time, savings, and other deposits in national currency of the private sector with commercial banks, development banks, savings and loans associations, and finance companies; other deposits, including deposits for foreign currency purchase in auctions, in national currency of the private sector with the CBH; and securities (monetary absorption certificates) issued by the CBH held by the private sector. Beginning in December 2001, *M2* includes time, savings, and other deposits in national currency of the private sector with credit and saving cooperatives. Beginning in January 2005, *M2* reflects a more accurate sectorization of money holding sectors.

M3 comprises *M2* and time, savings, and other deposits in foreign currency of the private sector with commercial banks, development banks, savings and loans associations, and finance companies. Beginning in December 2001, *M3* includes time, savings, and other deposits in foreign currency of the private sector with credit and saving cooperatives. Beginning in January 2005, *M3* reflects a more accurate sectorization of money holding sectors.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the CBH on loans to commercial banks.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Average rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:

Weighted average rate offered by commercial banks on time deposits in national currency. The rate is weighted by deposit amounts for all maturities.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on time deposits in foreign currency. The rate is weighted by deposit amounts for all maturities.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts for all maturities.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts for all maturities.

Government Bond Yield:

Weighted average yield on government bonds. Yields are calculated as volume-weighted yields on government bonds of different maturities traded through weekly public auctions.

Prices and Labor:

Consumer Prices:

Source B Laspeyres index. Weights Reference Period: 1998–1999. Geographical Coverage: whole national territory; Number of Items in Basket: 282; Basis for Calculation: weights are derived from a Household Expenditure Survey conducted in 1998–1999 on 3746 urban and rural households.

International Transactions:

All trade data are from source B.

Volume of Exports:

IFS average of bananas, coffee, frozen beef, sugar, and wood with a 1995 value of exports as weights.

Export Prices:

IFS average of bananas, coffee, frozen beef, sugar, and wood with a 1995 value of exports as weights.

Government Finance:

Data are derived from source B and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B. Source B. As indicated by the country, the national accounts are compiled according to the recommendation of the 1953 SNA.

Hungary 944

Date of Fund Membership:

May 6, 1982

Standard Sources:

A: National Bank of Hungary, *Monthly Report*

N: Central Statistical Office, *Statistical Yearbook*

S: Central Statistical Office, *Monthly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

National Bank of Hungary midpoint rate. Beginning October 1991, data refer to a unified exchange rate.

International Liquidity:

Foreign Exchange (line 1d.d) comprises holdings of convertible currencies plus swapped gold.

Monetary Authorities:

Comprises the National Bank of Hungary (NBH) only. † Beginning in 1990, *Claims on Central Government (line 12a)* include debt of the central budget, owing to valuation differences previously included in *Other Items (Net) (line 17r)*. † Beginning in January 1999, *Foreign Assets (line 11)* and *Foreign Liabilities (line 16c)* include financial derivatives; beginning in January 2001, these financial derivatives are recorded at market values. *Other Liabilities to Banking Institutions (line 14n)* include foreign currency deposits, repurchase agreement deposits, syndicated loans, and noncallable forint deposits of other monetary financial institutions (other MFIs) with the NBH. † Beginning in January 2003, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Institutions:

Beginning in June 1995, comprises all resident units classified as other MFIs in accordance with the 1995 ESA standards, including the money market funds. Prior to June 1995, comprises banks, specialized credit institutions, and co-operative credit institutions. *Other Claims on Monetary Authorities (line 20n)* include foreign currency deposits, repurchase agreement deposits, syndicated loans, and noncallable forint deposits of other MFIs with the NBH. † Beginning in 1990, *Demand Deposits (line 24)* include sight forint deposits of households, previously included in *Other Deposits (line 25)*. Prior to 1990, *Demand Deposits (line 24)* included only current accounts of domestic nonbanks. † Beginning in January 2003, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Monetary Base (line 19ma) comprises end-month stock of notes and coins issued, the average of daily stocks of other MFI's compulsory reserve during the last two weeks of the month, and the average of other forint deposits, excluding overnight deposits, with the NBH during the month. Beginning in May 1998, comprises the monthly average of daily stocks of notes

and coins issued, the average of daily stocks of other MFI's compulsory reserves during the last two weeks of the months, and the average of overnight deposits with the NBH during the month. Beginning in September 1998, comprises the monthly average of notes and coins issued and other MFI's compulsory reserves and overnight deposits with the NBH during the month.

M1 (line 39ma) comprises currency outside MFIs and overnight deposits of resident non-MFIs other than central government held with MFIs. Prior to January 1993, M1 comprises currency outside MFIs and forint sight deposits of resident non-MFIs other than central government held with MFIs.

M2 (line 39mb) comprises M1 and deposits with agreed maturity up to two years of resident non-MFIs other than central government held with MFIs. Prior to January 1993, M2 comprises M1, time and savings forint deposits, and all foreign currency deposits of resident non-MFIs other than central government held with MFIs.

M3 (line 39mc) comprises M2, money market fund shares/units, repurchase agreements and debt securities with original maturity of up to two years issued by MFIs to residents other than MFIs and central government. Prior to January 1993, M3 comprises M2 and securities issued by other MFIs (e.g., bonds, CDs, and other debt securities, as defined by the Securities Act).

M4 (line 39md) comprises M3, government securities (bonds and treasury bills), and domestic NBH bills held by resident non-MFIs.

Interest Rates:

All interest rate data are from source A.

Discount Rate (End of Period):

Basic rate at which NBH offers loans with maturity of more than one year to other MFIs. As of July 13, 2001, the base rate and rate on two-week deposit facilities at the NBH are identical.

Treasury Bill Rate:

Weighted average yield on 90-day Treasury bills sold at auctions.

Deposit Rate:

Period average rate offered by other MFIs on deposits with maturity of up to one year to nonfinancial enterprises, weighted by volume of new deposits received during the last reporting month.

† Prior to January 1995, weighted average rate offered by banks on deposits with maturity of over one month and up to one year.

† Prior to January 1990, simple arithmetic rate offered by banks on deposits with maturity of over one month and up to one year.

Lending Rate:

Period average rate charged by other MFIs on loans with maturity of less than one year to nonfinancial enterprises, weighted by volume of new credit extended during the last reporting month.

Government Bond Yield:

Refers to the average daily secondary market yield on 10-year fixed-rate government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Refers to the Budapest Stock Exchange Index (BUX), base January 2, 1991. The BUX is a capitalization-weighted index adjusted for

free float that tracks the daily price performance of large, actively traded shares accounting for the majority of domestic market capitalization on the BUX.

Producer Prices:

Source S. Annually revised weights; Coverage: the mining and quarrying, manufacturing, electricity, gas, steam, and water supply sectors; Number of Items in Basket: 7140 selected products; Basis for Calculation: weights are calculated by the value of sales to obtain indices at the 4-digit level of the national classification of activities.

Consumer Prices:

Source S. Annually revised weights; Geographical Coverage: whole national territory; Number of Items in Basket: 900; Basis for Calculation: weights are derived from macrostatistics data after the adjustment of the data with the latest Household Budget Survey.

Industrial Production:

Source S. Weights Reference Period: 2000; Sector Coverage: mining and quarrying, manufacturing, electricity, gas, steam, and water supply sectors; Basis for Calculation: the data are weighted by gross output.

Wages:

Net monthly earnings. Source S. Weights reference period: 1995. The data cover the net monthly earnings of full-time employees of all enterprises in the economy employing more than 10 persons and include the basic wages and salaries, supplements, wages in kind, bonuses, premiums, and payments for time not worked.

International Transactions:

Exports and Imports:

All trade data are from source S. Prior to January 1996, exports and imports data exclude customs free zones. Prior to January 1997, volume of exports and imports exclude customs free zones.

Exports and Imports c.i.f. exclude repairs on goods and operating leasing. *Imports* f.o.b. only exclude repairs on goods and operating leasing from 1997 onwards. Data on exports and imports include re-exports until June 1989; from July 1989 onward the data exclude re-exports.

Unit values:

Source S, weights reference period: 1995. The series comprise chainlinked versions of indices compiled on a cumulative basis with the corresponding periods of the preceding year as the base.

Balance of Payments:

Services: Credit (line 77ahd) and *Services: Debit (line 77aid)*: Beginning in 1982, data are shown on a net basis.

Other Capital, n.i.e. (line 77g.d): Beginning in 1982, includes Net Errors and Omissions (line 77e.d).

Government Finance:

Cash data are as reported by the Ministry of Finance and cover the budgetary central government. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

As indicated by the country, all data are from source N and are compiled while taking into consideration both the recommendations of the 1993 SNA as well as the System of Balance of the Na-

tional Economy (commonly referred to as the Material Product System) and the special institutional features of the Hungarian economic system.

Iceland 176

Date of Fund Membership:

December 27, 1945

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is determined on the basis of a trade-weighted basket of currencies. Effective March 28, 2001, rates are market determined.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency, as reported in the country's standard sources, using the national currency/dollar conversion rates utilized for balance sheet purposes. These conversion rates differ from the prevailing exchange rates reported in *IFS*. † Beginning in December 1999, gold valuation is based on market prices.

Monetary Authorities:

Comprises Central Bank of Iceland only. † Beginning in December 1999, data are based on revised framework of the central bank balance sheet.

Deposit Money Banks:

Comprises commercial and savings banks. † Data from January 2002 onward reflect changes in the coverage of deposit money banks and in the classification and sectorization of financial instruments.

Monetary Survey:

† See notes to sections 10 and 20.

Interest Rates:

Discount Rate (End of Period):

Central bank's discount rate on overnight loans. † Data prior to March 1998 refer to central bank rates on loans on bills, and prior to 1992, on overdrafts to deposit money banks.

Money Market Rate:

End-of-month yield on the interbank overnight market.

Treasury Bill Rate:

† Before 1992, data refer to yields set by the government in the primary market. Beginning in 1992, data refer to annualized secondary market yield on 90-day treasury bills.

Deposit Rate:

† Before 1988, data refer to interest rate on 3-month deposits. † From 2003 onward, data refer to interest rate on money market accounts.

Housing Bond Rate:

Annualized secondary market real yield on indexed housing bonds of 25-year maturity.

Lending Rate:

Weighted average interest rate on general purpose loans.

Government Bond Yield:

Annualized secondary market real yield on indexed 10-year government bonds.

Prices, Production, Labor:

Share Prices:

Free float adjusted market capitalization weighted index of the 15 largest and most traded Icelandic companies of the OMX Stock Exchange, base December 31, 1997. The index is rebalanced twice a year, on December 10 and June 10.

Consumer Prices:

Source S. Weights Reference Period: March 1997; Geographical Coverage: The entire country; Number of Items in Basket: 4000; Basis for Calculation: the CPI weights cover domestic private consumption based on a continuous household budget survey which covers the entire country and all income groups. The index is rebased every year on the basis of a household budget survey.

Wages:

Source S, weights reference period December 1988. Wage index is calculated and published according to law no. 89/1989. The wage index is based on average for fixed hour earnings each month, calculated and published in the month following calculation.

Total Fish Catch:

Index constructed from source B data in thousand metric tons.

International Transactions:

Exports and Imports, c.i.f.:

Total value data and data on individual commodities are from source B.

Volume of Exports and Imports:

Source B indices of volume of exports and imports, weights reference period 1980. The indices are chain indices computed with preceding year weights.

Unit Value of Exports:

Source B chain index with current year weights of unit values of all merchandise exports, weights reference period 1980.

Unit Value of Imports:

Source B chain unit value index with current year weights of general merchandise imports, base 1980. The volume indices and both unit value indices are interdependent.

Government Finance:

† From 1998 onward, monthly, quarterly and annual data are derived from the records of the State Accounting Office and cover the operations of budgetary central government. Data are as reported by the National Economic Institute. † Beginning in January 2004, monthly data are reported in the *GFSM 2001* analytical framework The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, from 1990 onward figures are according to the *ESA 95*.

India 534

Date of Fund Membership:

December 27, 1945

Standard Sources:

A: Reserve Bank, *Report on Currency and Finance*

B: Reserve Bank, *Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Effective March 1, 1993, the exchange rate of the rupee is market-determined.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*.

Monetary Authorities:

Consolidates the Reserve Bank of India and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts, SDR holdings, and currency issues is included in *line 12a*. *Foreign Liabilities* are mainly *Use of Fund Credit: Gen. Dept.* (see *line 2e.s*).

Deposit Money Banks:

Comprises commercial and cooperative banks. † Since 1978, a new classification of *Demand and Time Deposits* has reduced *lines 24* and *34* and increased *lines 25* and *35*. Latest monthly data are preliminary.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Standard rate at which the Reserve Bank makes advances to scheduled banks against commercial paper and government securities.

Money Market Rate:

Rate offered in Bombay interbank market. Quarterly and annual data are weighted averages of weekly series.

Lending Rate:

Rate charged on advances from the State Bank of India to the commercial banks. This prime rate regulates all interest rates charged by the commercial banks on various categories of loans.

Government Bond Yield:

† Beginning in 1971, this rate is the average yield on government 5½ percent bonds maturing in the years 1999 and 2000.

Prices, Production, Labor:

All data on prices and production are from source B.

Share Prices:

Data refer to the index of security prices, all India, ordinary shares in all industries, average of weeks ending Saturday, base 1970–71. † Beginning in April 1979, data refer to the monthly average of daily closing figures for the Bombay Stock Exchange Sensitive Index (SENSEX), base 1978–79=100.

Wholesale Prices:

Data refer to Laspeyres index numbers of wholesale prices, base 1993–94 covering 98 primary articles, 318 manufactured products and 19 fuel and power items.

Consumer Prices:

Source B. Weights Reference Period: 1999–2000; Geographical Coverage: 78 industrial cities/towns; Number of Items in Basket: 260; Basis for Calculation: Weights are based on Household Expenditure Survey and are updated at approximately 10-yearly intervals.

Industrial Production:

Source S. Weights Reference Period: 1993–94; Sectoral Coverage: mining, manufacturing, and electricity; Basis for Calculation: the weights for the three sectors (mining, manufacturing, and electricity) are based on gross value added in the base year.

Employment:

Data refer to public sector and establishments of non-agricultural private sector with 10 or more persons employed.

International Transactions:

Value of Exports and Imports:

Source B. Data include indirect transit trade of Nepal, Tibet, Sikkim, and Bhutan and exclude military goods, fissionable materials, bunkers, ships, and aircraft. The general system of recording trade transactions is used.

Unit Value of Exports and Imports:

Data refer to source B Paasche indices, base 1978–79.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. Annual data refer to a fiscal year different from calendar year. The fiscal year ends March 31.

National Accounts:

Lines 99a and *99b* include a statistical discrepancy. As indicated by the country, from 1987 onwards data have been revised following the implementation of the 1993 SNA.

Indonesia 536

Date of Fund Membership:

April 15, 1954

Withdrew from membership: August 17, 1965

Readmitted to membership: February 21, 1967

Standard Sources:

A: Bank Indonesia, *Annual Report*

B: Bank Indonesia, *Monthly Bulletin*

M: Ministry of Finance

S: Central Bureau of Statistics, *Indikator Ekonomi*

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate.

International Liquidity:

IFS line land follows national valuation procedures, which revalue gold quarterly at 80 percent of the London market quotation on the fifteenth day of the last month of every quarter. *Line land* is equal to *line lad* converted into U.S. dollars at the dollar price of gold used by national sources as reported to *IFS*.

Monetary Authorities:

Comprises the Bank Indonesia only. † Beginning in December 1992, data are based on a new reporting system which provides an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in June 2004, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, which are grouped into state banks, regional government banks, private domestic banks, and foreign and joint venture banks. † Beginning in December 1992, data are based on a new reporting system which provides an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in June 2004, includes rural banks. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Base Money comprises currency in circulation, demand deposits of commercial banks at Bank Indonesia (BI) in national currency, demand deposits of the private sector, state and local governments, and nonbank financial institutions at BI in national currency, and some private sector savings deposits at BI in national currency.

M1 comprises currency in circulation outside commercial banks, demand deposits of the private sector, state and local governments, nonfinancial public enterprises, and nonbank financial institutions at BI and commercial banks in national currency, and some private sector savings deposits at BI in national currency.

M2 comprises M1 plus time and savings deposits in national currency and deposits in foreign currency of the private sector, state and local governments, nonfinancial public enterprises, and nonbank financial institutions at BI and commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate on one-month Bank Indonesia Certificates (SBIs).

Money Market Rate:

Rate on one-day loans between commercial banks.

Deposit Rate:

Average rate offered by commercial banks on six-month time deposits. † Beginning in January 1990, weighted average rate offered by commercial banks on three-month time deposits in national currency. Rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on three-month time deposits in foreign currency. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans to the private sector for working capital in national currency. Rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans to the private sector for working capital in foreign currency. Rate is weighted by loan amounts.

Prices, Production, Labor:

Share Prices:

Stock price index of the Jakarta Stock Exchange, base August 10, 1982.

Wholesale Prices:

Source S. Data are disseminated on the General Wholesale Price Index (2000=100), a Laspeyres index covering the agricultural, mining and quarrying, industry, import and export sectors. The weights used in the index are based on marketed surplus, including taxes, in the 2000 weights reference period.

Consumer Prices:

Source S. Weights Reference Period: 2002; Geographical Coverage: 45 major urban areas throughout Indonesia; Number of Items in Basket: Between 283 and 397; Basis for Calculation: The weights used in the index are based on the 2002 Cost of Living Survey (CLS).

Industrial Production:

Manufacturing production index (2000=100) measuring changes in real production of large and medium non-oil manufacturing establishments.

Manufacturing Production:

Source S. Weights Reference Period: 1993; Sectoral Coverage: non-oil manufacturing establishments; Basis for Calculation: the production index computation methodology is done using the Discrete Divisia procedure.

International Transactions:

Exports and Imports, c.i.f.:

Data are based on customs statistics.

Trade indices: Source B indices computed according to the Fisher ideal formula with weights reference period 1990.

Government Finance:

† Beginning in 1990, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Also beginning in 2000, quarterly data are derived from Source M. Development expenditure are classified as *net acquisition of nonfinancial assets*. These data may include some current expenses. Sales of nonfinancial assets are included in *revenue*. The fiscal year ends December 31.

National Accounts:

Source B. Data compiled in accordance with the 1968 SNA.

Iran, I.R. of 429

Data refer to the Islamic Republic of Iran. Revised annual data in financial sections 10, 20, 30, and 40 relating to Iranian years ending March 20 appeared in the January through March 1972 issues. Beginning with the April 1972 issue, these data refer to December 20.

Date of Fund Membership:

December 29, 1945

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

C: Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):

The exchange rate system is based on a dual official exchange rate structure; the floating rate and the export rate. The floating rate applies mainly to the imports of essential goods, and the export rate applies to all other transactions. Beginning in March 1993, the exchange rate refers to the official floating rate. Prior to that date, the exchange rate referred to the basic official exchange rate of the Iranian rial, which was pegged to the SDR. † Beginning from March 2002, a unified exchange rate, determined at the inter-bank foreign exchange market, has replaced the dual foreign exchange rate system.

Market Rate:

Data refer to end-of-month average rate determined at the Tehran Stock Exchange.

Weighted Average:

Calculated as a weighted average of the exchange rates that prevailed during the month, where the weights are based on the authorities' estimates of the shares of transactions conducted at various exchange rates.

International Liquidity:

Gold holdings are for months ending the 20th, while SDR holdings and the Reserve Position in the Fund are as of the end of the month. *Monetary Authorities: Other Assets (line 3..d)* comprise foreign currency subscriptions to other international agencies and net payment agreement balances.

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate sa on the country page for the United States. Source E: OECD

Monetary Authorities:

Comprises Bank Markazi Jomhouri Islami Iran only.

Deposit Money Banks:

Comprises commercial banks.

Other Banking Institutions:

Comprises the Agricultural Bank, the Housing Bank, and the Industrial and Mining Bank.

Interest Rates:

Deposit Rate (End of Period):

Data refer to weighted average provisional rate of profits from non-public sectors' deposits with state-owned banks. The rate is

weighted by the outstanding amount of the aforementioned deposits at the end of the reference period.

Lending Rate (End of Period):

Data refer to weighted average rate of expected returns on lending facilities extended by state-owned banks to public and non-public sectors. The rate is weighted by the outstanding amount of lending facilities extended to various economic sectors at the end of the reference period.

Prices and Production:

All indices on prices are from Source B.

Share Prices:

Source C, weights reference period: 1990–1991 average. Data cover all companies listed in Tehran Stock Exchange and are produced as a Laspeyres-type index based on average daily prices.

Wholesale Prices:

General index for Iran, includes exports, imports, and home goods, weights reference period: 1997–98.

Wholesale Prices, Home Goods:

Index for domestically produced and consumed goods, with weights reference period: 1997–98.

Consumer Prices:

Source C. Weights Reference Period: 1997–98.

Crude Petroleum Production:

Source B data, updated for current periods using production quantities as reported in the *Oil Market Intelligence*.

International Transactions:

Source C.

Exports:

Data include oil and gas. The volume index for petroleum is obtained by weighting volume indexes for crude petroleum and refined petroleum by their relative values of exports in 1980. Since April 1979, bunker oil has been included in the refined petroleum exports series. Beginning October 1980, data on the value and volume of oil exports and on the value of total exports are rough estimates based on information published in various petroleum industry journals.

Government Finance:

Data are compiled and reported by source A, using unpublished Ministry of Finance data. Data cover the budgetary central government and exclude the operations of the special purpose funds, the Social Insurance Organization, the pension funds, and the procurement and distribution centers. The fiscal year ends March 20.

National Accounts:

Data are as reported by national authorities. *Lines 99a* and *99b* include a statistical discrepancy.

Iraq 433

Date of Fund Membership:

December 27, 1945

Standard Source:

A: Central Bank, *Annual Report*

Exchange Rates:

On October 15, 2003, the new national currency known as the “new Iraqi dinar” replaced the existing “old dinar” and the currency used in the North of Iraq, the “swiss dinar.” The conversion rates for the new Iraqi dinar were as follows: one “old dinar” for one new Iraqi dinar and one unit of the “swiss” dinar for 150 new Iraqi dinars.

Market Rate (End of Period and Period Average):

Prior to 2003, a fixed exchange rate (US dollar per Iraqi dinar) was used. † Beginning in October 2003, a managed exchange rate system was introduced. The exchange rate for the Iraqi dinar against the US dollar is determined daily in Central Bank of Iraq auctions.

International Liquidity:

Gold (National Valuation) (line 1and):

Prior to December 1994, gold was valued at acquisition cost. † Beginning in December 2004, gold is valued at market price (London Gold Market).

Monetary Authorities:

Comprises the Central Bank of Iraq (CBI) only. † Beginning in December 2004, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks, including state- and privately-owned banks, and specialized banks. Data from the Kurdistan branches of Rafidain Bank, Rasheed Bank, Industrial Bank, and Agricultural and Cooperative Bank have been unavailable since 1991 and are not included. Only data from the Kurdistan branch of the Trade Bank of Iraq (in Erbil) are included. † Beginning in December 2004, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Nonbank Financial Institutions:

Comprises life insurance companies.

Money (National Definitions):

M0 comprises currency in circulation and reserves of commercial banks. Currency in circulation refers to notes and coins issued by the CBI less the amount held by commercial banks. Reserves comprise national currency holdings of in the vaults commercial banks, current accounts, and overnight deposits in national currency of commercial banks with the CBI. Beginning in July 2007, overnight deposits in national currency were replaced with seven day deposits, and thus no longer included in *M0*.

M1 comprises currency in circulation plus demand deposits of residents (nonfinancial public enterprises and private sector), other than central government, in national and foreign currency with commercial banks, less cash items in process of collection. Currency in circulation refers to notes and coins issued by the CBI less the amount held by banking institutions.

M2 comprises *M1* plus savings, term, and guaranteed deposits of residents (nonfinancial public enterprises, and private sector) other than central government in national and foreign currency with banking institutions and savings deposits with the postal savings system.

Interest Rates:

Bank Rate (End of Period):

CBI's main policy rate: Beginning in August 2004, the CBI sets the benchmark policy rate as the basis from which the rates of its standing facilities are calculated. Currently, the rates for the primary and secondary credit facilities are set at the policy rate plus two and three percentage points, respectively.

Treasury Bill Rate:

Rate on 91-day treasury bills. Data are monthly simple averages of auctions held during the month.

Savings Rate:

Simple average of rates offered by commercial banks on savings deposits in national currency. Rates are set by commercial banks on a monthly basis.

Savings Rate (Foreign Currency):

Simple average of rates offered by commercial banks on saving deposits in foreign currency. Rates are set by commercial banks on a monthly basis.

Deposit Rate:

Simple average of rates offered by commercial banks on one-year time deposits in national currency. Rates are set by commercial banks on a monthly basis.

Deposit Rate (Foreign Currency):

Simple average of rates offered by commercial banks on one-year time deposits in foreign currency. Rates are set by commercial banks on a monthly basis.

Lending Rate:

Simple average of rates charged by commercial banks on medium-term (more than one-year) loans in national currency. Rates are set by commercial banks on a monthly basis.

Lending Rate (Foreign Currency):

Simple average of rates charged by commercial banks on medium-term (more than one-year) loans in foreign currency. Rates are set by commercial banks on a monthly basis.

Production:

Crude Petroleum Production:

Calculated from production quantities reported in the *Oil Market Intelligence*.

International Transactions:

Imports, c.i.f., from DOTS:

Data are based on reported data and estimates from *Direction of Trade Statistics (DOTS)*.

Balance of Payments:

The Central Bank of Iraq (CBI) is responsible for compiling Iraq's balance of payments statistics. The Balance of Payments Statistics Division (BOPSD) of the Statistics and Research Department (SARD) at the CBI has set the methodology for estimating the various components of the Balance of Payments (BOP) consistent with the methodology of the International Monetary Fund's (IMF) *fifth edition of the Balance of Payments Manual (BPM5)*. The CBI obtains primary data from various sources, including internal sources, the Central Organization for Statistics and Information Technology (COSIT), the Ministry of Finance (MOF), other ministries and governmental agencies, commercial banks, and enterprises. The CBI prepares the data on an annual and quarterly basis in U.S. dollars

and publishes the data in its *Quarterly Statistical Bulletin* and in its *Annual Bulletin*. Data are also available at the internet address <http://www.cbiraq.org>.

Transactions carried out in other currencies are converted to U.S. dollars using the valid exchange rate at the time the transaction took place. Given the difficulty of obtaining accurate and timely information, estimates for certain components and items might not be comprehensive and will be subject to revisions as more data become available and new estimate models are developed.

Ireland 178

Data are denominated in pounds prior to January 1999 and in euros from January 1999 onward. The pound's irrevocable fixed conversion factor to the euro is 0.787564 pounds per euro. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), an alternative euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Ireland's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

Date of Fund Membership:

August 8, 1957

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Quarterly Bulletin*

S: Central Statistics Office, *Statistical Bulletin*

V: Eurostat

Exchange Rates:

Prior to January 1999, the market rate related to the midpoint rate quoted at 2:30 p.m. in the Dublin Market. In January 1999, the pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the footnotes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold* (line 11.d) is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Ireland per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$7,295; *Foreign Exchange*, \$6,677; *SDRs*, \$193; *Reserve Position in the Fund*, \$426; *Other Reserve Assets*, \$0; *Gold*, \$130; *Gold (million fine troy ounces)*, .451 ounces. *Foreign Exchange* (line 1d.d): Beginning in March 1979, gold and foreign exchange holdings exclude deposits at the European Monetary Co-

operation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits are included in line 1d.d. *Gold (Eurosystem Valuation)* (line 1and): During 1994–98, gold was revalued at the midmarket closing price at the valuation date. From January 1999 onward, gold is valued at market prices at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and on the euro area page.

Monetary Authorities:

Comprises the Central Bank of Ireland, which is part of the Eurosystem beginning in January 1999. Beginning in 2002, *Currency Issued* (line 14a) includes euro banknotes and coins and, until December 2002, any unretired pounds. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Central Bank of Ireland's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Central Bank of Ireland which is shown in memo line *Currency Put into Circulation* (line 14m), nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. *Bonds and Money Market Instruments* (line 16n.u) include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets* (line 11), *Foreign Liabilities* (line 16c), *Claims on Banking Institutions* (line 12e.u), and *Liabilities to Banking Institutions* (line 14c.u) are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions* (line 12e.u) and *Liabilities to Banking Institutions* (line 14c.u) include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Central Bank of Ireland according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Central Bank of Ireland. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem* (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1982, data reflect the introduction of an improved call report form, which for the first time records data of resident offices on a residency-of-customer basis. From that date, the activities of nonresident offices are, therefore, excluded from the data, and accounts of nonresidents at resident offices are classified under *Foreign Assets* (line 21) and *Foreign Liabilities* (line 26c). Prior

to January 1999, consolidated the associated banks, the non-associated banks, building societies, state-sponsored financial institutions, and trustee savings banks. The data were recorded net of provisions for bad and doubtful debts and certain offsets (see source B), and they differed from source B in that *IFS* does not apply a resident/nonresident distinction to capital account items, and *IFS* adjusts certain balance sheet items from an accrual to a cash basis. From January 1999 onward, the data are presented on a euro area-wide residency basis. *Claims on Monetary Authorities (line 20)* and *Credit from Monetary Authorities (line 26g)* refer to the Central Bank of Ireland. *Other Items (Net) (line 27r)* includes a small amount of currency issued by banking institutions. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

Beginning in December 1982, *Demand Deposits (line 34b.n)* reflected changes affecting the data of the deposit money banks, including improved sectorization, the exclusion on nonresident accounts, and a change in the method of allocating items in transit. The data differed from the source B measure of M1 as given in the money and other liquid assets table, in that *IFS* includes and source B excludes private sector deposits at the central bank, whereas source B's measure is based on all licensed banks' data and includes interest payable on nongovernment demand deposits. Prior to 2002, *Currency in Circulation (line 34a.n)* includes a small amount of currency issued by banking institutions. For a description of the accounts and the methodology, refer to the section Banking Survey (National Residence) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Nonbank Financial Institutions:

Comprises the accounts of the hire-purchase finance companies, national installment savings, and the post office banks. † Prior to January 1995, consolidated the accounts of building societies, state-sponsored financial institutions, trustees savings banks, hire-purchase finance companies, national installment savings, and the post office savings bank.

Interest Rates:

Discount Rate (End of Period) (line 60):

Short-term facility rate charged by the Bank of Ireland on funds, up to a specified quota, lent to banks experiencing day-to-day liquidity shortages. The discount rate was suspended from November 23, 1992 to February 5, 1993. † Prior to 1979, data refer to the discount rate. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

Money Market Rate (line 60b):

Rate on one-month fixed interbank deposits. From May 1994, data refer to closing rates. Prior to this date, average daily rates were used.

Treasury Bill Rate (line 60c):

Yield on 90-day exchequer notes. Prior to February 1992, this rate represented the yield on three-month treasury bills.

Deposit Rate (line 60l):

Rate offered by licenced banks on demand deposits in the range of IR£5,000 to IR£25,000.

Deposit Rate (lines 60lts and 60lcs):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Lower point of range of rates charged on short-term loans to large commercial customers by the associated banks. Prior to 1991, data refer to the rate charged to AAA customers in the primary, manufacturing, and service sectors.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Representative yield on government securities with 15-year maturities. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page. † Beginning August 1988, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Source B index of share prices, Irish Stock Exchange's equity index of all Official List and USM equities, excluding UK-registered companies, weights reference period: December 1987.

Wholesale Prices:

Source B. Weights Reference Period: 2000; Coverage: the index consists of five series: industrial producer price indices; wholesale price indices for building and construction materials; wholesale price indices for energy products purchased by the manufacturing industry, and General Wholesale Price Index (GWPI); Number of Items in Basket: 7000 commodities; Basis for Calculation: the weights for the producer price index are net sector value weights where sales between the various sectors are excluded. Building and construction materials. Weights for the building and construction materials index are based on the cost of materials used by firms in the building and construction and allied trades industry as returned in a 1998 survey. Weights for capital goods are based on the provisional estimates of the value of fixed capital formation used in the 2001 National Income and Expenditure Accounts. Weights for the energy products index are based on the costs of different types of fuels purchased by industrial establishments as reported in the 2000 Census of Industrial Production. The weights for the GWPI were estimated using the 1990 Input-Output Table with the values updated to 2000.

Wholesale Prices: Output Manufacturing Industry:

Source B index of wholesale prices of output of manufacturing industry, weights reference period: 2000.

Consumer Prices:

Source S. Weights Reference Period: December 2001; Geographical Coverage: whole national territory; Number of Items in Basket: 613; Basis for Calculation: weights are derived from the 1999–2000 Household Budget Survey.

Wages: Weekly Earnings:

Average weekly earnings by all industrial workers in manufacturing in pounds. The quarterly Industrial and Services Inquiry surveys have been discontinued from Q3 2007 onward and have been replaced with the "Hours and Employment Costs Surveys" (EHECS).

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: manufacturing; mining, quarrying and turf, electricity, gas and water excluding construction; Basis for Calculation: data are reported by all industrial local units with 20 or more persons engaged with details provided on the quantity of production or on the value of production.

Manufacturing Employment:

Source S data, unadjusted, derived from quarterly samples of 1800 establishments with at least three employees, equaling about 90 percent of all employed.

International Transactions:

All value data on trade are from source S.

Volume of Exports:

Data are from source S. Annual indices of volume are Fisher ideal indices derived from an annual unit value index. Monthly indices are derived from monthly value and unit value indices, weights reference period: 1990.

Volume of Imports:

Source S data derived similarly to volume of export indices, base 1990.

Unit Value of Exports:

Data are from source S. Annual unit value indices are Fisher ideal indices. Monthly unit value indices are Laspeyres indices using weights of the previous year. All indices are chained, base 1990.

Unit Value of Imports:

Source S data derived similarly to unit value of export indices, weights reference period: 1990.

Government Finance:

Quarterly and annual cash data on central government are derived from source A. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are based on the *ESA 95*. Prior to 1990, data are based on the *ESA 79*. GDP chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general.

Israel **436**

Date of Fund Membership:

July 12, 1954

Standard Sources:

A: Bank of Israel, *Annual Report*

B: Bank of Israel, *Economic Indicators, Banking Statistics*

S: Central Bureau of Statistics of Israel, *Monthly Bulletin of Statistics and Supplements, Foreign Trade Statistics Monthly*

Exchange Rates:

On September 4, 1985 the new sheqel, equal to 1,000 old sheqalim, was introduced.

Market Rate (End of Period and Period Average):

Noon midpoint rate ascertained by the Bank of Israel.

International Liquidity:

† Beginning in January 1997, data for *line 1d.d* include accrued interest on securities. *Gold (National Valuation) (line 1and)* is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate *sa* on the country page for the United States. Source E: OECD Data for *lines 7a.d* and *7b.d* are taken from source B and are slightly different from the corresponding data in *lines 21* and *26c*.

Monetary Authorities:

Comprises Bank of Israel only. Significant amounts shown in *line 17r* are due mainly to the inclusion of redeposits by commercial banks of the full amount of private foreign currency deposits and of time deposits linked to the exchange rate.

Deposit Money Banks:

Comprises the 29 ordinary banking corporations which are fully subject to the liquidity regulations. † As of December 1992, data on *Claims on Other Banking Institutions (line 22f)* are included in *Claims on the Private Sector (line 22d)*. Data on claims include accrued interest and are net of provisions for losses. Beginning December 1992, other deposits, which were previously included in *Time and Savings Deposits (line 25)*, are included in *Demand Deposits (line 24)*. Earmarked government deposits, which were previously included in *Restricted Deposits (line 26b)*, are included in *Central Government Deposits (line 26d)*. *Claims on Other Banking Institutions* comprise claims on mortgage banks.

Monetary Survey:

Line 34 is equal to the source B measure of money supply.

Claims on Other Banking Institutions comprise claims on mortgage banks.

Interest Rates:

All rates are converted into annual rates by compounding the simple arithmetic averages of the monthly rates applicable on each day in the month.

Discount Rate:

Average rate on monetary loans offered by tender by the Bank of Israel to commercial banks.

Treasury Bill Rate:

Yield to maturity on short-term treasury bills.

Deposit Rate:

Average rate offered by commercial banks on all short-term deposits up to one year. Prior to September 1988, the rate offered by commercial banks on 14-day fixed deposits of NIS 20,000 was used.

Lending Rate:

Average effective cost of all unindexed credit in Israeli currency, including overdraft credit. Prior to January 1989, the average rate charged by commercial banks on overdrafts.

Prices, Production, Labor:

Share Prices:

Source S index, weights reference period: December 2000, refers to quotations on the 23rd of each month and covers all ordinary shares quoted on the Tel Aviv Exchange.

Wholesale Prices: Industrial Products:

Source S. Weights Reference Period: 2005; Coverage: all products and services sold by establishments in manufacturing, which includes the mining and quarrying industries, excluding the diamond industry; Number of Items in Basket: 1800 types of products and services; Basis for Calculation: weights for the present indices were obtained from the 2004/05 survey of manufacturing.

Consumer Prices:

Source S. Weights Reference Period: 2002; Geographical Coverage: whole national territory; Number of Items in Basket: 1320; Basis for Calculation: weights are derived from the 2002/03 Household Expenditure Surveys.

Wages: Daily Earnings:

Source S. Weights Reference Period: 2004; daily earnings covering total cash remuneration in manufacturing, mining, and quarrying. As of January 1978, the series is based on all employees. Prior to that date, it covered workers only. † The index excludes the diamond sector as of January 1979.

Industrial Production, Seasonally Adjusted:

Source S. Weights Reference Period: 2004; Sectoral Coverage: manufacturing, mining and quarrying, excluding diamonds; Basis for Calculation: the weights used in the index are the gross value added at factor cost obtained from an annual survey of manufacturing. † The index excludes the diamond sector as of January 1979.

Industrial Employment:

Source S. Weights Reference Period: 2004; Coverage: covering all employees engaged in manufacturing, mining, and quarrying. † The index excludes the diamond sector as of January 1979.

International Transactions:

Exports and Imports, c.i.f.:

Source S. *Line 71.d* (imports including military goods) is compiled quarterly.

Export and Import Volume indices are from source S; prior to 1980, they are Laspeyres indices obtained by dividing the value indices by the Paasche price indices. Beginning 1980, they are compiled using Fisher's ideal index. † *Export and Import Unit Value* indices are source S data; prior to 1976, they are Paasche indices; beginning 1976, they are Laspeyres indices; from 1984 onwards they are compiled using Fisher's ideal index. The weights are revised every two years. For example, for 1981 the weights are calculated on the basis of Israel's trade in 1979. The weights reference period for volume and unit value indices of exports and imports is presently 2000=100. Export volume and unit value indices include ships, aircraft, and diamonds. Import volume and unit value indices exclude ships and aircraft.

Government Finance:

Data are derived from source S in collaboration with the Ministry of Finance and cover the operations of the consolidated

budgetary central government institutions along with the National Insurance Institute (social security). The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, from 1995 onward, data are compiled according to the 1993 SNA, and *line 99b.p* data are annually chained using the prices of the previous year.

Italy 136

Data are denominated in lire prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting lire to euros was established at 1,936.27 lire per euro. In 2002, the lira was retired from circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Italy's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

March 27, 1947

Standard Sources:

A: Bank of Italy, *Annual Report*

B: Bank of Italy, *Economic Bulletin, Statistical Bulletin, Statistical Bulletin Supplements*

S: Central Institute of Statistics, *Monthly Bulletin*

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Between September 1992 and December 1998, based on quotations of a sample of banks at 14.15 Central European Time polled by the Bank of Italy. In January 1999, the lira became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the lira was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the notes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Italy per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$29,423; *Foreign Exchange*, \$24,457; *SDRs*, \$111; *Reserve Position in the Fund*, \$4,314; *Other Reserve Assets*, \$541; *Gold*, \$23,991; *Gold (million fine troy ounces)*, 83.363 ounces. *Foreign Exchange (line 1d.d)*: Between March 1979 and December 1998, gold and foreign exchange excluded deposits at the European

Monetary Cooperation Fund (EMCF), and holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to January 1999, gold was valued according to national valuation practices, whereby gold was revalued quarterly on the basis of the average London market price in the preceding six months or the average price of the penultimate working day of the period, whichever was lower. From January 1999 onward, gold is revalued at the market price at the end of each quarter. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Bank of Italy, which beginning in January 1999 is part of the Eurosystem, and coins issued by the Treasury. At year-end 1998, the Italian Foreign Exchange Office (Ufficio dei Cambi) became a wholly owned subsidiary of the Bank of Italy, which acquired its foreign exchange assets. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired lire. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of Italy's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of Italy which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of Italy according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of Italy. See section *Euro banknotes and coins* in the introduction to *IFS*. Prior to January 1999, treasury bills deposited by the commercial banks and savings banks to fulfill obligatory reserve requirements were eliminated from the balance sheet; *IFS Liabilities to Banking Institutions in Italy (line 14c)* differed from the monetary base data reported in source B, mainly because the latter included deposits of the private sector with the postal system, banks' holdings of government securities which met reserve requirements, and banks' unused margins on credit lines with the Bank of Italy; and *Foreign Liabilities (line 16c)* related to required deposits on all purchases of foreign currency. *Claims on General Government (line 12a)*: Prior to January 1997, holdings of government securities were at book value; beginning in January 1997, holdings are on a market value basis. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Capital Accounts (line 17a)*: Prior to January 1999, included provisions for the pension fund of the Bank of Italy and other special provisions. Beginning in January 1999, includes the equity of the Italian Foreign Exchange Office. For a description of the accounts, refer to the section on monetary authorities in

the introduction to *IFS*. Beginning with the data for end-November 2000, Monetary Authorities' *Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions* under *European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

Prior to January 1999, commercial banks only. † Beginning in 1989, data are based on improved classification following the adoption by the Bank of Italy of the sectoral classification and definitions based on the 1995 *ESA*. Beginning in January 1999, consists of all resident units classified as other monetary financial institutions (other MFIs), as defined by the 1995 *ESA* standards, including money market funds. Positions with residents of San Marino and the Vatican City are treated as nonresident positions. All positions in financial derivatives are off-balance-sheet except for option premiums and margin deposits of customers on futures or other derivatives subject to variation margining. Special public aid loans by the Bank of Italy to banking institutions under the Treasury Decree of September 27, 1974 are normally excluded from the accounts of the banking institutions. Data prior to 1997 covered 92–95 percent of the sector's assets/liabilities. Prior to January 1999, *Claims on Monetary Authorities (line 20)* comprised cash, free reserves, and obligatory reserve deposits in the Bank of Italy. Prior to January 1999, *Foreign Assets (line 21)* and *Foreign Liabilities (line 26c)* were derived from Italian Foreign Exchange Office records, which excluded the accounts of branches of foreign banks. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Other Items (Net) (line 27r)* includes holdings of shares issued by other MFIs. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

M1 as calculated by the national authorities and *Money (line 34)* are identical. *M2 (line 39m)* comprises *M1* plus bank certificates of deposit with maturity not exceeding 18 months, bank savings

deposits, and postal savings deposits. *M2* differs from *Money* and *Quasi-Money* (line 34 plus line 35) in that the latter include residents' foreign currency deposits. Beginning in January 1999, national monetary aggregates series are discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Unless otherwise indicated, interest rate data are from source B.

Discount Rate (End of Period) (line 60):

Prior to January 1999, referred to rate charged by the Bank of Italy for rediscounts on commercial bills; the same rate was also applied to the Bank of Italy's advances and was used as the base for "extraordinary" advances, on which penalties were applied. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Three-month interbank rate. Beginning in February 1990, data represent arithmetic averages of daily rates, which are weighted averages of rates based on the volume of transactions for the day. The Bank of Italy compiled the data.

Treasury Bill Rate (line 60c):

Monthly average yield, before tax, on newly issued three-month, six-month, and twelve-month treasury bills, weighted by the respective volumes of the three maturities.

Deposit Rate (line 60l):

Prior to August 1992, data referred to the average paid rate by banks on current accounts and savings accounts. † Beginning in August 1992, data refer to the rate paid by banks on current accounts, savings accounts, and certificates of deposits.

Deposit Rate (lines 60lhs, 60lhn, and 60lcr):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

† Beginning in 1990, data refer to the average rate charged by the banking institutions and specialized credit institutions on short-term lira loans.

Lending Rate (lines 60pfs, 60pns, 60pfn, 60phn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield: Long-Term (line 61):

Average yields to maturity on bonds with original maturities of 15 to 20 years, issued on behalf of the Treasury by the Consortium of Credit for Public Works. † Beginning January 1980, average yields to maturity on bonds with residual maturities between 9 and 10 years. From January 1999 onward, monthly data are arithmetic averages of daily gross yields to maturity of the fixed-coupon ten-year treasury benchmark bond (last issued bond beginning from the date when it becomes the most traded issue among government securities with residual maturities between nine and ten years), based on prices in the official wholesale market. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Medium-Term (line 61b):

Prior to January 1991, the data are average yields to maturity on treasury bonds with maximum original maturities of nine years. Between January 1991 and December 1998, the data are average yields to maturity on bonds with residual maturity between four

and six years. From January 1999 onward, monthly data are arithmetic averages of daily gross yields to maturity of the fixed-coupon five-year treasury benchmark bond (last issued bond beginning from the date when it becomes the most traded issue among government securities with residual maturities between four and five years), based on prices in the official wholesale market. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Prices, Production, Labor:

Share Prices:

Source B, base 1975. Data refer to the MIB index calculated by the Milan Stock Exchange and are based on the quoted prices of all stocks traded on that exchange.

Producer Prices:

Source S. Laspeyres index, weights reference period: 2000 measuring variations over time in the prices of goods sold by industrial producers within the domestic market. The index covers 1102 items and its weights are determined on the basis of sales of own-produced manufacturing products for the base period according to the Survey on Economic and Financial Accounts of Enterprises.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: whole national territory; Number of Items in Basket: 1031; Basis for Calculation: the weights are based on household final consumption expenditure as recorded in the national accounts.

Wages: Contractual:

Source B. Weights reference period: December 2000. Data refer to contractual hourly wages rate in the whole industry.

Industrial Production:

Data are sourced from the OECD database, weights reference period: 2000. The indices cover the whole industry.

Industrial Employment:

Source S data on employees in industry in thousands of persons.

International Transactions:

Trade data are from source S.

Volume indices, weights reference period: 2000. The *Unit Value* data are Fisher indices.

Government Finance:

Annual and quarterly noncash data are derived from source V. Monthly and quarterly cash-based central government operations (the "State Sector") data are derived from the Ministry of Finance and Economy and cover the State Budget and Treasury operations, including transfers to finance the expenditure of local authorities and the deficit of the social security funds. The fiscal year ends December 31.

National Accounts:

Source B. Data include the underground economy as part of the reported figures. Data from 1988 onwards are in accordance with the *ESA 95*, as indicated by the country. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on

November 30, 2005. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Jamaica 343

Date of Fund Membership:

February 21, 1963

Standard Sources:

B: Bank of Jamaica, *Statistical Digest, Monthly Review*

S: Department of Statistics, Monetary Statistics, National Income and Product

Exchange Rates:

Market Rate (End of Period and Period Average):

The exchange rate of the Jamaica dollar is determined under the Interbank Foreign Exchange Trading System, which was introduced on September 17, 1990. The interbank foreign exchange market is operated by the commercial banks and the Bank of Jamaica.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government. Other official asset holdings reported in *line 3b.d* include the foreign assets held by the Capital Development Fund and the Sugar Industry Authority.

Monetary Authorities:

Comprises the Bank of Jamaica (BOJ) only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises state and private commercial banks, branches of foreign banks, merchant banks, trust companies, and finance houses. Before December 1973, *Demand Deposits* and *Time and Savings Deposits* include nonresident deposits. Beginning in December 1973, nonresident deposits are included in *Foreign Liabilities*. † Beginning in December 2001, includes building societies. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Base Money comprises currency issued, statutory cash reserves, and current accounts in national currency of commercial banks with the BOJ.

M1 comprises notes and coins in circulation outside commercial banks and demand deposits in national currency of the private sector with commercial banks.

M2 comprises *M1* and quasi money. Quasi money comprises time and savings deposits in national currency of the private sector with commercial banks.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Minimum rate at which commercial banks may rediscount eligible paper and treasury bills at the Bank of Jamaica. There are no quantitative limits on credits to commercial banks.

Money Market Rate:

Average rate on overnight interbank transactions in domestic currency.

Treasury Bill Rate:

Average yield of treasury bills issued during the month with maturities closest to 180 days.

Savings Rate:

Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:

Weighted average rate offered by commercial banks on three- to six-month deposits. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on all loans, excluding staff loans. Rate is weighted by loan amounts.

Government Bond Yield:

End-of-month yield on government bills of 10 or more years.

Prices:

Industrial Share Prices:

Industrial share price index covering shares quoted in the Jamaican Stock Exchange, base 1969.

Consumer Prices:

Source B. Weights Reference Period: 1988; Geographical Coverage: all Jamaica; Number of Items in Basket: 239 items; Basis for Calculation: Household Expenditure Survey conducted in 1984.

International Transactions:

Source B.

Volume of Exports:

IFS average of alumina, bauxite, and sugar with a 1995 value of exports as weights.

National Accounts:

Source S. As indicated by the country, data are compiled and disseminated according to the recommendations of the *1968 SNA*.

Japan 158

Date of Fund Membership:

August 13, 1952

Standard Sources:

B: Bank of Japan, *Economic Statistics Monthly*

S: Bureau of Statistics, *Monthly Statistics of Japan*

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint rate in the interbank foreign exchange market in Tokyo.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources. Gold is valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate on the *IFS* page line sa for the United States.

Data for lines 7a.d and 7b.d include long-term foreign accounts and therefore are not the U.S. dollar equivalents of lines 24 and 26c, which comprise only short-term accounts; data are from the Bank for International Settlement's *Annual Report* and *Quarterly Press Release*.

Monetary Authorities:

Comprises the Bank of Japan (BOJ) only. From January 1970 to April 1998, data on *Foreign Assets (line 44)* are provided net of foreign liabilities. † Beginning April 1998, data are based on improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises domestically licensed banks, foreign-owned banks in Japan, financial institutions for small business (National Federation of Credit Associations, shinkin banks, Shoko Chukin Bank, Shinkumi Federation Bank, credit unions, Rokinren Bank, labor credit associations), financial institutions for agriculture, forestry, and fishery (Norin Chukin Bank, Credit Federation of Agricultural Cooperatives, agricultural cooperatives, Credit Federation of Fishery Cooperatives, Fisheries Cooperative Association), securities finance institutions, other private financial institutions, government financial institutions, the Trust Fund Bureau, Postal Savings, Postal Annuity and collectively managed trusts. † Beginning April 1998, data are based on improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises life and non-life insurance companies and mutual aid insurance companies. Beginning in December 1997, includes pension funds. † Beginning in December 2001, includes securities investment trusts, finance companies, structured-financing special purpose companies and trusts, public financial institutions, financial dealers and brokers, noncollectively managed trusts, and financial auxiliaries. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Financial Survey:

† See notes on monetary authorities, banking institutions and nonbank financial institutions.

Money (National Definitions):

M1 comprises notes and coins in circulation outside banking institutions, checks and notes held by banking institutions and demand and savings deposits of the private sector, local govern-

ments, public nonfinancial corporations, securities companies, securities finance companies, and Tanshi companies at banking institutions in national currency. The banking institutions surveyed for M1 include the Bank of Japan, domestically licensed banks, Shinkin banks, Norinchukin Bank, and Shoko Chukin Bank. † Beginning in April 1998, the banking institutions surveyed for M1 include foreign banks in Japan, foreign trust banks, and Shinkin Central Bank.

M2 + CDs comprises M1 plus fixed and installment savings deposits, time deposits, and certificates of deposit of the private sector, local governments, public nonfinancial corporations, securities companies, securities finance companies, and Tanshi companies at banking institutions in national and foreign currency and nonresident deposits in national currency. † See note for M1.

M3 + CDs comprises M2 + CDs plus deposits of post offices and other savings and fixed deposits with credit cooperatives, Labor Credit Associations, Agricultural Cooperatives, Fishery Cooperatives, and trust accounts of domestically licensed banks. † Beginning in April 1998, includes savings and fixed deposits of the Shinkumi Federation Bank, National Federation of Labor Credit Associations, Credit Federations of Agricultural Cooperatives, and Credit Federations of Fishery Cooperatives.

Broadly-defined Liquidity comprises M3 plus CDs, pecuniary trusts other than money trusts, investment trusts, bank debentures, commercial paper issued by financial institutions, repurchase agreements and securities lending with cash collateral, government bonds, and foreign bonds.

M1, M2 plus CDs, and M3 plus CDs are an end-of-month basis while *Broadly-defined Liquidity* is on a month average basis.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate at which the Bank of Japan discounts eligible commercial bills and loans secured by government bonds, specially designed securities, and eligible commercial bills. This rate is considered the key indicator of the Bank's discount policy.

Money Market Rate:

From July 1985, lending rate for collateral and overnight loans in the Tokyo Call Money Market. Previously, lending rate for collateral and unconditional loans.

Financing Bill Rate:

Average rate of yield on 13-week Financing Bills.

Deposit Rate:

† Beginning in 1992, average interest rate on unregulated three-month time deposits, ranging in size from three million yen to under ten million yen. Quarterly and annual interest rate data are averages of monthly data.

Certificates of Deposit Rate:

Average interest rate on 90–179 day certificates of deposit issued by domestically licensed banks.

Lending Rate:

† Before 1993, the lending rate excluded overdrafts. Beginning in 1993, weighted arithmetic average of contracted interest rates charged by all banks on both short- and long-term loans, discounts, and overdrafts.

Government Bond Yield:

Prior to December 1998, data refer to arithmetic average yield to maturity of all ordinary government bonds. Beginning in December 1998, data refer to arithmetic average yield on newly issued government bonds with 10-year maturity.

Prices, Production, Labor:

All price data are from source B.

Share Prices:

The index, base January 4, 1968, refers to the average of daily closing prices for all shares listed on the Tokyo exchange.

Wholesale Price Indices:

The index, (Corporate Goods Price Index) weights reference period: 2000, covers 910 domestic products, weighted with 2000 transaction values.

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: The entire country excluding one-person households and those engaged mainly in agriculture, forestry, and fishing; Number of Items in Basket: 598; Basis for Calculation: The weights are based on the 2000 Family Income and Expenditure Survey and are revised once every five years.

Wages: Monthly Earnings:

The series, weights reference period: 2000, refers to the monthly contract cash earnings of regular workers in all industries.

Industrial Production:

Data are sourced from the OECD database, weights reference period: 2000. The indices cover the whole industry.

Manufacturing Employment, Seasonally Adjusted:

The index, weights reference period: 2000, is from source B. It refers to employment of regular workers only and covers all manufacturing establishments with 30 or more regular workers.

International Transactions:

Exports and Imports, c.i.f.: Source S data.

Trade indices are from source B, weights reference period: 2000. The unit value indices are Fisher Ideal indices. The volume indices are derived from the value indices divided by the unit value indices.

Export and Import Prices:

The series cover, in principle, all export and import commodities excluding used ships, jewelry, fresh fruits and vegetables, and works of art and are weighted with the value of exports and imports in 2000. The prices are contract prices, f.o.b. for exports and c.i.f. for imports.

Balance of Payments:

Balance of payments data prior to 1985 were converted to the format of the fifth edition of the *Balance of Payments Manual* using a set of conversion keys developed by the Fund.

Government Finance:

Annual data cover budgetary central government. The fiscal year ends March 31.

National Accounts:

Source B. *Exports of Goods and Services (line 90c.c)* includes factor income received from abroad. *Imports of Goods and Services (line 98c.c)* includes factor income payments to abroad, and *lines 90c.c*

through *98c.c* add up to *GNP (line 99a.c)*. *Line 98.nc* is not reported to *IFS* and is calculated for *IFS* as the difference between *GNP* and *GDP*. As indicated by the country, from 1980 onward data have been revised following the implementation of the 1993 *SNA*. *GDP* chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general.

Jordan 439

Date of Fund Membership:

August 29, 1952

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Monthly Statistical Bulletin*

S: Department of Statistics, *External Trade Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. Prior to 1988, the dinar was officially pegged to the SDR. Since May 1989, the dinar has been pegged to a basket of currencies.

International Liquidity:

Foreign Exchange (line 1d.d):

Prior to December 1993, foreign currency holdings included in *1d.d* are net of foreign currency deposits of licensed banks at the Central Bank of Jordan. Beginning this date, data include these foreign currency deposits. *Gold (National Valuation) (line 1and)* refers to gold valued at US\$200 per ounce, in accordance with national valuation procedures.

Monetary Authorities:

Comprises the Central Bank of Jordan (CBJ) only. † Beginning in 1993, *lines 11, 14, and 16c* reflect foreign currency deposits of licensed banks. Beginning in January 2001, data on the CBJ are on an accruals basis; data prior to January 2001 were on a cash basis.

Deposit Money Banks:

Comprises commercial banks and the Housing Bank. Data include estimates for bank branches in occupied territory. † Beginning in December 1993, *line 26d* includes deposits of the Social Security Corporation, which previously were included in *lines 24 and 25*.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises the Industrial Development Bank, the Agriculture Credit Corporation, and the Municipal Loan Fund. † Beginning December 1993, comprises Cities and Villages Development Bank, Agricultural Credit Corporation, Industrial Development Bank, the Housing Corporation, and Jordan Co-operative Organization. *Line 45* includes some demand deposits.

Money (National Definitions):

Reserve Money comprises currency in circulation and legal reserve and excess deposits in national currency of commercial banks in national currency with the CBJ. Currency in circulation refers to notes and coins issued by the CBJ.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBJ less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of nonbank financial institutions, state and local governments, public nonfinancial corporations, social security corporation, and private sector with the CBJ and commercial banks.

M2 comprises M1 and quasi-money. Quasi-money refers to time, savings, and foreign currency deposits of nonbank financial institutions, state and local governments, public nonfinancial corporations, social security corporation, and private sector with the CBJ and commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate:

Rate charged by the Central Bank of Jordan on advances to licensed banks.

Money Market Rate:

Weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. Rate is weighted by deposit amounts.

Deposit Rate:

Weighted average of interest rates on time deposits in dinars applied by the banks.

Lending Rate:

Weighted average offered by commercial banks on time deposits in national currency. The rate is weighted by deposit amounts.

Prices and Production:

Wholesale Prices:

Source B, Laspeyres index, weights reference period: 1998. Weights from the 1992 Census of Wholesales. The prices are collected from 104 establishments with 142 products in three cities.

Consumer Prices:

Source B. Weights Reference Period: 2002; Geographical Coverage: whole national territory; Number of Items in Basket: 821; Basis for Calculation: weights are derived from the Quinquennial Household Income and Expenditure Survey and population estimates.

Industrial Production:

Source B index, weights reference period: 1999, covering selected manufactured commodities. Data refer to the East Bank only.

International Transactions:

All trade data are from source B.

Trade indices: Data are compiled with weights reference period 1994.

Government Finance:

Monthly, quarterly, and annual data are derived from source B (from source A for debt data) and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, beginning in 1992 data are compiled according to the 1993 SNA.

Kazakhstan 916

Date of Fund Membership:

July 15, 1992

Standard Sources:

B: National Bank of Kazakhstan (NBK), *Monthly Statistical Bulletin*

S: National Statistical Agency, *Monthly Statistical Bulletin*

Exchange Rates:

The tenge was introduced in November 1993.

Official Rate: (End of Period and Period Average):

Prior to August 1995, the official rate was established at periodic interbank auctions. Between August and December 1995, the official rate was set at the beginning of each week by the central bank based on the auction rate for the previous week and taking into account market developments. Beginning in January 1996, the official weekly rate is a weighted average, by volume, of the interbank rates established at daily foreign exchange auctions and in the market outside of the auctions. Monthly data are averages of weekly data.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)* valued at the London fixing rate for the end of period. Beginning in December 2001, the National Bank of Kazakhstan values foreign currency operations on the basis of the market exchange rate.

Monetary Authorities:

Starting in April 1996, the National Bank of Kazakhstan (NBK) started transferring some of its accounts to the newly created Republican Budget Bank. Up until December 1996, the monetary authorities accounts comprised the National Bank of Kazakhstan and the Republican Budget Bank. Since January 1997, monetary authorities comprise the NBK only. General government comprises central and local government units and their extrabudgetary funds. *Claims on Rest of the Economy (line 12d)* includes claims on nonfinancial public enterprises and on the private sector. † Starting in January 1997, the data for the NBK are compiled on the basis of the new chart of accounts for the NBK and on the basis of the methodology in the forthcoming *Manual on Monetary and Financial Statistics*. *Other Deposits (line 15)* includes restricted deposits. † Beginning in December 2001, data are based on an improved classification and sectorization of accounts. † Beginning in December 2003, data are based on new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Consolidated accounts of the commercial banks. † Prior to December 2001, *Central Government* (line 22a) included central and local government units and their extrabudgetary funds. † Prior to December 2001, *Claims on Rest of the Economy* (line 22d) also included claims on nonfinancial public enterprises and on the private sector. † Beginning in December 1995, data for *Foreign Liabilities* (line 26c) reflect the restructuring of the balance sheet of one of the deposit money banks to exclude obligations for certain outstanding trade credits that were assumed by the government under a government guarantee arrangement. † Starting in January 1997, the data for the commercial banks include data for the Republican Budget Bank and are compiled according to the methodology in the forthcoming *Manual on Monetary and Financial Statistics*. Prior to January 1997, *Demand Deposits* (line 24) includes all deposit liabilities. † Prior to December 2001, *Other Deposits* (line 25) included restricted deposits. † Prior to December 2001, *Central Government Deposits* (line 26d) included central government deposits and liabilities to local government. Starting in October 1997, the data for the commercial banks are compiled on the basis of the new chart of accounts for commercial banks. † Beginning December 2001, data are based on an improved classification and sectorization of accounts. † Beginning in December 2003, data are based on new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises transferable deposits of individuals and non-bank legal entities in national currency.

M2 comprises *M1* and other deposits in local currency and transferable deposits in foreign currency of individuals and non-bank legal entities.

M3 comprises *M2* and other deposits in foreign currency of individuals and non-bank legal entities.

Interest Rates:

Refinancing Rate (End of Period):

Annualized interest rate until June 1995; thereafter, compound annual rate, which is established as the minimum interest rate for NBK auctions of credit to commercial banks.

Treasury Bill Rate:

Yield based on treasury bill prices established at the last auction of the month.

Prices and Labor:

Producer Prices:

Source S. Weights Reference Period: 1995; Coverage: products from all economic activities, including mining, manufacturing, production, distribution of electric power, gas and water; Number of Items in Basket: some 230 commodity groups and 450 sub-groups coverage of activities within each main industrial group; Basis for Calculation: The concepts, definitions, and classifications used to compile the PPI are in broad conformity with the guidelines contained in the 1993 SNA and the *Producer Price Index Manual*.

Consumer Prices:

Source S. Weights Reference Period: December 1995; Geographical Coverage: covers 14 oblasts, 27 districts, the capital at Astana, and three other large cities; Number of Items in Basket: includes 508 quotations of representative goods and services; Basis for Calculation: based on a Household Income Expenditure Survey (HIES, 2002) for the previous year of all resident households, both urban and rural.

Wages:

Information on average monthly wages is derived from monthly reports of large and medium enterprises and quarterly reports of small enterprises engaging in entrepreneurial activity.

International Transactions:

Source S. Exports (line 70..d) and Imports, c.i.f. (line 71..d) exclude informal trade.

Government Finance:

Data are derived from the Ministry of Finance monthly reports on the execution of the state budget. These data cover the general budget, which represents the consolidation of the republican and local budgets. The republican budget covers all the operations of central government entities. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to the recommendations of the 1993 SNA.

Kenya 664

Date of Fund Membership:

February 3, 1964

Standard Sources:

B: Central Bank of Kenya, *Economic and Financial Review*

S: Central Bureau of Statistics, *Statistical Digest*

Exchange Rates:

Principal Rate (End of Period and Period Average):

Central bank midpoint rate. With the introduction of a foreign exchange bearer certificate scheme (FEBC) in October 1991, a dual exchange rate system is in effect.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**. Data for line 1d.d include small foreign exchange holdings by the government.

Monetary Authorities:

Consolidates the Central Bank of Kenya (CBK) and monetary authority functions undertaken by the central government. The contra-entry to the Treasury IMF accounts and government foreign exchange assets is included in line 16d.

Deposit Money Banks:

Comprises commercial banks. Most of the banking business is handled by three banks—two with head offices in London and one with a head office in Nairobi. † Beginning in January 1969, data are based on an improved classification of the accounts.

Monetary Survey:

In the monetary survey (see Introduction for the standard method of calculation), uncleared checks held by the central bank and drawn on commercial banks are netted against demand deposits in arriving at *line 34*. † See note to deposit money banks.

Other Banking Institutions:

Comprises banklike financial institutions, licensed under the banking act, that do not accept transferable deposits.

Money (National Definitions):

Reserve Money comprises currency in circulation and commercial banks' deposits in national and foreign currency with the CBK. Currency in circulation refers to notes and coins issued by the CBK.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBK less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with the CBK and commercial banks.

M2 comprises *M1* and quasi-money. Quasi-money refers to time and savings deposits of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with commercial banks and other banking institutions excluding the postal savings system.

M3 comprises *M2* and foreign currency deposits of nonbank financial institutions, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate of discount on other bills and notes.

Treasury Bill Rate:

Average weekly tender rate for 90-day treasury bills.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Upper margin offered on three- to six-month deposits. Beginning in May 1997, weighted average rate offered by commercial banks on three- to six-month deposits. † Beginning in February 2004, weighted average rate offered by commercial banks on three-month deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on three-month deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Upper margin on commercial banks' unsecured loans and advances to the general public. † Beginning in February 2004, weighted average rate charged by commercial banks on all loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on all loans in foreign currency. The rate is weighted by loan amounts.

Prices, Production, Labor:

Share Prices:

Geometric mean of prices of all officially listed ordinary and preferred shares on the Nairobi Stock Exchange (NSE), base 1966.

Consumer Prices:

Source B. Weights Reference Period: 1993–1994; Geographical Coverage: whole national territory; Number of Items in Basket: 216; Basis for Calculation: 1993–94 Urban Household Budget Survey, modified Laspeyres index.

Industrial Production:

Source B quantity, index of manufacturing production, base 1976.

International Transactions:

Value data on *Exports* and total *Imports* are from source B.

Trade indices are compiled on weights reference period: 1982; volume indices are reported directly by the Central Bank of Kenya, and unit value indices are from source B.

Government Finance:

Data cover the operations of the budgetary central government (including Appropriations-in-Aid) and are as reported by source B. The data are derived from the monthly budget outturn statement prepared by the Ministry of Finance. Beginning in July 1996, revenue data include privatization proceeds, and the statistical discrepancy is identified separately. † Beginning in January 2001, domestic debt is reported on a gross basis and excludes government deposits and treasury advances to parastatals. The fiscal year ends June 30.

National Accounts:

Source B. From 2000 onward, data have been revised following the implementation of the 1993 SNA.

Korea 542

Date of Fund Membership:

August 26, 1955

Standard Sources:

A: Bank of Korea, *Economic Statistics Yearbook*

B: Bank of Korea, *Monthly Statistical Bulletin*

S: Economic Planning Board, *Monthly Statistics of Korea*

Exchange Rates:

Market Rate (End of Period and Period Average):

Weighted average of previous day's interbank rates.

International Liquidity:

Line 1d.d refers only to the Bank of Korea's foreign exchange holdings and to the short-term foreign deposits of other domestic banks which are available to the Bank of Korea on demand. Hence, data exclude the bulk of other banks' foreign exchange holdings which are separately reported in *line 7a.d*. Furthermore, *line 7a.d* includes claims of foreign banks' branches on nonresidents.

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

Monetary Authorities:

Consolidates The Bank of Korea (BOK) and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 12a*.

Data on *line 16ab* refer to monetary stabilization bonds and accounts which are used by the Bank of Korea as supplementary instruments to control bank liquidity. Under Bank regulation, such bonds and accounts do not form part of reserve requirements and are interest-bearing. Bonds have a maturity of between one and twelve months. Prior to January 1985, *line 16ab* includes small amounts of required bankers' import deposits.

Monetary stabilization bonds and accounts held by deposit money banks are reported in *line 20r*. The difference between *lines 16ab* and *20r* represents bonds held by the rest of domestic economy; these are shown in the monetary survey section, *line 36ab*.

Deposit Money Banks:

Consolidates the commercial banks, excluding trust accounts and overseas branches of commercial banks, and the specialized banks. Commercial banks comprise nationwide banks, local banks, and foreign banks. Specialized banks comprise the Industrial Bank of Korea and the credit and banking sectors of the agricultural, fishery, and livestock cooperatives. The agricultural, fishery, and livestock cooperatives are financing, marketing, and raw material purchasing institutions, and their balance sheets reflect their nonfinancial transactions, including their transactions as government agencies for the purchase of commodities. Assets and liabilities relating to such transactions have been omitted from the accounts insofar as it is possible to do so. *Demand Deposits (line 24)* are net of uncleared checks and bills.

Monetary Survey:

In the monetary survey (see Introduction for the standard method of calculation), *line 36ab* is arrived at by netting *line 20r* against the sum of *lines 16ab* and *26ab*, and uncleared checks held by the central bank and drawn on deposit money banks are netted against demand deposits in arriving at *line 34*.

IFS monetary survey aggregates agree with corresponding data in the source B table on the monetary survey except for the following: *Line 31n* differs from the source B measure in that (1) the latter gives gross foreign assets and liabilities of the monetary system, whereas *IFS* follows a net concept, (2) source B includes in foreign assets the subscriptions to international nonmonetary organizations net of their deposits, which in *IFS* are reported in *line*

32an, and (3) source B includes SDR allocations and foreign exchange valuation accounts, which *IFS* reports in *line 37r*.

Line 32an differs from corresponding data in source B because the latter nets government lending funds, which *IFS* reports separately, and because *IFS* includes subscriptions to international nonmonetary organizations net of their deposits, which source B treats as a foreign asset.

The national definition of narrowly defined money (M1 in source B) is identical with *IFS line 34*, and the national definition of broad money (M2 in source B) is equal to the sum of *IFS lines 34* and *35*.

Other Banking Institutions:

Comprises development institutions, trust accounts of commercial banks, and post office savings deposits. Data are derived from source B. *Postal Savings Deposits (line 45..h)* include those of the postal transfer system. *Development Institutions:* Data relate to the Korean Development Bank.

Nonbank Financial Institutions:

Comprises life insurance offices.

Money (National Definitions):

Reserve Money refers to currency in circulation, reserve deposits of banking institutions, and demand deposits of the private sector in national currency with the BOK. Currency in circulation refers to total notes and coin issued by the BOK less commemorative issues.

M1 refers to currency in circulation and demand and transferable savings deposits in national currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises and the private sector with banking institutions.

M2 refers to M1 plus money market funds, cash management accounts, short-term money in trust, securities investment savings accounts, and short-term time and savings deposits in national currency, and short-term foreign currency deposits of nonbank financial institutions, state and local governments, nonfinancial public enterprises and private sector with banking institutions, certificates of deposit, bills sold, bills issued, short-term financial debentures, and beneficial certificates issued by banking institutions in national currency held by nonbank financial institutions, state and local governments, nonfinancial public enterprises and the private sector, and repurchase agreements between banking institutions and nonbank financial institutions, state and local governments, nonfinancial public enterprises and the private sector. Short-term refers to a maturity of less than two years.

Lf refers to M2 plus time and installment deposits with a maturity of two years or more in national and foreign currency with banking institutions and deposits of nonbank financial institutions, state and local governments, nonfinancial public enterprises and private sector with securities finance companies and Nonghyup mutual life insurance companies, and insurance reserves at life insurance companies, including postal insurance, of the private sector.

L refers to Lf plus liquidity instruments issued by governments and private sector including repurchase agreements of securities companies, nonlife insurance reserves, bonds issued by specialized lending institutions, Korea Deposit Insurance Corporation and Korea Asset Management Corporation bonds, asset backed

securities, treasury bonds, municipal bonds, commercial paper, corporate bonds and other short-term liquidity instruments held by nonbank financial institutions, state and local governments, nonfinancial public enterprises and the private sector.

Interest Rates:

Data are from source B.

Discount Rate (End of Period):

Rate offered by Bank of Korea on eligible commercial paper presented by commercial banks.

Money Market Rate:

Average daily rate on call money, weighted by the volume of transactions.

Corporate Bond Rate:

Through January 1992, yields on 91-day bills issued by enterprises without collateral. Beginning February 1992, data refer to corporate bond rate.

Deposit Rate:

Beginning in July 1984, maximum guideline rate set by the Bank of Korea on time deposits of one year or more with deposit money banks. † From July 1996, the rate is an average, weighted by the amount of deposits for periods of one year or more but less than two years at nationwide commercial banks.

Lending Rate:

Minimum rate charged to general enterprises by deposit money banks on loans of general funds for up to one year. † From July 1996, the rate is an average, weighted by new loans extended during the period by nationwide commercial banks.

Government Bond Yield:

Arithmetic average of yields, by maturity, on Type 1 National Housing Bonds.

Prices, Production, Labor:

Share Prices:

Based on January 4, 1985=100. Beginning 1983, comprises stock prices weighted by total market values. Prior to 1983, the Dow-Jones Average Index is used.

All data on prices, wages, and employment are from source B.

Producer Prices:

Data are disseminated on the Producer Price Index (PPI), a modified Laspeyres index (2000=100), covering all commodities and selected services traded in the domestic market. The index covers about 4,800 price quotes for 949 items, and about 4,000 firms. Commodity weights are based on shipment values and service weights are based on output values for domestic use.

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: 36 cities; Number of Items in Basket: 516; Basis for Calculation: Weights are based on Family Expenditure Survey and are updated at approximately five-yearly intervals.

Wages:

Data refer to monthly earnings expressed in won, covering wage earners and salaried employees in nonagricultural sectors. The data are taken from a monthly survey of establishments employing ten or more persons and cover persons working for 45 or more days during the past three-month reporting period.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining, manufacturing, electricity and gas industries; Basis for Calculation: the weights of the individual products are based on value added data from the 2000 Mining and Manufacturing Survey.

Manufacturing Employment:

Data refer to persons employed in manufacturing, in thousands.

International Transactions:

Source B data. The data for imports exclude goods financed by U.S. aid programs and by aid relief from private agencies and include goods for processing that do not come into Korean ownership. The data for exports include the value of these processed goods when they are exported.

Volume of Exports and Imports:

Source B indices, weights reference period 1995.

Unit Value of Exports and Imports:

Source B Paasche indices, weights reference period 1995, reported in U.S. dollars and converted to national currency by *IFS*.

Export and Import Prices:

Source B, all commodities contract basis, weights reference period 1990. The export price index includes 216 items, and the import price index includes 147 items. Prior to 1975, the Fisher ideal formula was used, and from 1975 onwards the Laspeyres formula was used.

Government Finance:

Monthly and quarterly data are derived from source B. † Prior to 2001, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in 2001, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Data are from source S and are unadjusted. As indicated by the country, data follow the implementation of the *1993 SNA*.

Kuwait 443

Date of Fund Membership:

September 13, 1962

Standard Sources:

A: Central Bank of Kuwait, *Economic Report*

B: Central Bank of Kuwait, *Quarterly Statistical Bulletin*

S: Central Statistical Office, *Annual Statistical Abstract*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The exchange rate is determined on the basis of a fixed but adjustable relationship with a weighted basket of currencies.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line dg* or *line ag*.

Monetary Authorities:

Comprises the Central Bank of Kuwait (CBK) only. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks. Beginning in 1981, consolidates commercial banks, specialized banks, Islamic banks, and Kuwait Finance House. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Other Financial Institutions:

Comprises investment companies (conventional investment companies and those working according to Islamic sharia).

Money (National Definitions):

Monetary Base (M0) comprises currency in circulation, demand and time deposits of local banks' and other resident financial institutions with the CBK, and CBK Bonds held by local banks and investment companies. Currency in Circulation refers to notes and coins issued by the CBK.

M1 comprises currency in circulation and sight deposits in national currency of other financial corporations, public nonfinancial corporations and private sector with banking institutions.

M2 comprises M1 plus Quasi-Money. Quasi-Money refers to time, savings and foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with banking institutions, and certificate of deposits in national currency issued by banking institutions and held by other financial corporations, public nonfinancial corporations, and private sector. Certificates of deposit comprise negotiable financial papers.

M3 comprises M2 plus private sector deposits in national currency with deposit-accepting investment companies.

Interest Rates:

All interest rate data are from source B. With the exception of *Discount Rate (End of Period)*, all interest rate data are period averages.

Discount Rate (End of Period):

Central bank's discount rate on three-month commercial paper.

Money Market Rate:

Average of daily bid and offer quotations for the interbank rate on three-month dinar deposits. The rate is freely determined by the market. The rate on certificates of deposit fluctuates in line with, but is generally slightly lower than, the interbank deposit rate. Rates on time deposits with commercial banks are market determined and also vary with the interbank rate.

Treasury Bill Rate:

Monthly average of maximum acceptable interest rates set by the Central Bank of Kuwait for three-month treasury bills sold at weekly auctions.

Deposit Rate:

Weighted average of interest rates paid by local banks (excluding Kuwait Finance House) on total Kuwaiti dinar deposits of residents and nonresidents.

Lending Rate:

Weighted average of interest rates charged by local banks (excluding Kuwait Finance House) on Kuwaiti dinar credit facilities extended to residents and nonresidents.

Prices, Production, Labor:

Prices:

Source B indices. The wholesale price index, weights reference period 1977–78, measures prices at which wholesalers sell to retailers. The consumer price index, source S, base 1978, comprises all private households including one person households. The weights are derived from a household budget survey conducted in 1977–78.

Share Prices:

Stock price index of the Kuwait Stock Exchange (KSE), base December 29, 1993. The index is the arithmetic average of each session's share prices as quoted by the KSE (end-of-period).

Crude Petroleum Production:

Source B data updated for current periods using petroleum quantities as reported in the *Oil Market Intelligence*. Data include Kuwaiti share (50 percent) of Neutral Zone oil production.

International Transactions:

Exports and Imports, c.i.f.:

All data are from source B. Data on oil exports exclude gas prior to 1970.

International Investment Position:

Data on IIP assets exclude the external assets held by the general government for which the dissemination is restricted due to legal constraints. However, loans granted by the Kuwaiti Fund for Arab Economic Development (KFAED) and general government trade credits are included.

Government Finance:

Data are derived from source B and cover the operations of the budgetary central government. The fiscal year ends June 30.

National Accounts:

Source B.

Kyrgyz Republic 917**Date of Fund Membership:**

May 8, 1992

Standard Sources:

B: National Bank of the Kyrgyz Republic

F: Ministry of Finance

S: National Statistical Committee

Exchange Rates:

The som was introduced on May 10, 1993 and replaced the Russian ruble at the rate of SOM1=RR200.

Official Rate: (End of Period and Period Average):

All data in this section are from source B. The official rate is determined as the average volume-weighted exchange rate recorded at foreign exchange auctions held by the National Bank of the Kyrgyz Republic. Auctions are held each business Friday (Wednesday and Friday during 1994–96). The end-of-period rate is determined at the last auction of the reference period. The period-average rate is equal to the simple average of the official exchange rates recorded during auctions held during the reference period.

International Liquidity:

Foreign Exchange (line 1d.d) comprises the National Bank of the Kyrgyz Republic's cash, liquid correspondent accounts with nonresident banks, and foreign government securities.

Monetary Authorities:

Comprises the National Bank of the Kyrgyz Republic only. General government comprises central and local governments and their extrabudgetary funds, excluding the state Social Fund.

Banking Institutions:

Consolidated accounts of the commercial banks and the Settlement Savings Corporation. General government comprises central and local governments and their extrabudgetary funds, except the state Social Fund.

Money (National Definitions):

M1 comprises currency in circulation and demand deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks. Currency in circulation refers to notes and coins issued by the National Bank of the Kyrgyz Republic (NBKR) less the amount held by commercial banks.

M2 comprises *M1* plus time and savings deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M2x comprises *M2* plus foreign currency deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

Interest Rates:

All interest rate data are from source B.

Lombard Rate (line 60.a):

Rate at which the National Bank of the Kyrgyz Republic extends overnight loans in soms to banks. Calculated on the basis of interest rates on short-term repurchase transactions in the secondary market.

Money Market Rate (line 60b):

Weighted-average rate on interbank loans in soms with maturities of 1 to 90 days. It does not reflect transactions in the interbank repurchase market.

Treasury Bill Rate (line 60c):

Weighted average rate on 3-month treasury bills sold in the primary market.

Deposit Rate (line 60l):

Weighted average rate offered on som time deposits of one- to three-month maturities.

Lending Rate (line 60p):

Weighted average rate on loans in soms for one- to three-month maturities.

Prices:

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: covering three main sectors of industry, 16 subsectors, and 23 groups; Number of Items in the Basket: around 289 price quotes are obtained monthly for 263 selected items; Basis for Calculation: with the production volume of the previous year being used as weights. The weights are updated annually in June on the basis of the annual production survey of enterprises.

Consumer Prices:

Source S. Base Year: 2000; Geographical Coverage: Covers eight main cities and one district (Moskovskiy); Number of Items in Basket: 348 items; Basis for Calculation: based on yearly data from the household budget survey, the weights are updated annually in June. When the weights are updated, a recalculation is performed for previous years by means of a correction factor.

International Transactions:

The data in this section are from sources B and S. *Exports (line 70)* and *Imports, c.i.f. (line 71)*: Exports and imports (c.i.f.) are compiled from the monthly customs statistics and from the monthly and quarterly report forms submitted by enterprises. Adjustments to the customs data are made to account for humanitarian aid, 'shuttle' trade, barter trade, and the exports and imports of electricity and gas.

Balance of Payments:

Compiled quarterly in accordance with the fifth edition of the *Balance of Payments Manual, 1993* from the data provided by over 900 enterprises. Other sources of data include the National Bank, the report forms of the commercial banks, the Ministry of Transport and Communications, and other organizations.

Government Finance:

The data in this section are from source F. The monthly and annual data are derived from the reports of the central treasury that cover the cumulative cash transactions of the budgetary central and local governments. The data exclude the transactions of the social fund (earlier the insurance, employment, and pension funds) and other extrabudgetary units. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, the data are compiled in accordance with 1993 SNA methodology.

Lao People's Dem. Rep. 544

Date of Fund Membership:

July 5, 1961

Exchange Rates:

Prior to September 1995, data refer to the midpoint between the buying and selling rates quoted by the Bank of Lao P.D.R. In September 1995, a floating exchange rate policy was adopted, and

the commercial banks were allowed to set their rates. Data beginning in September 1995 refer to the simple average of midpoint rates reported by the commercial banks on a daily basis, covering their transactions for the previous day.

Monetary Authorities:

Comprises the Bank of Lao P.D.R., which undertakes all monetary authority functions.

Deposit Money Banks:

Comprises commercial banks, which include state-owned banks, joint venture banks, and branches of foreign banks.

Monetary Survey:

Money (line 34) is the sum of *lines 14a* and *24* and demand deposits of the nonfinancial public enterprises and private sector with the monetary authorities.

Interest Rates:

Bank Rate (End of Period):

The lending rate of the Bank of Lao P.D.R.

Treasury Bill Rate:

Weighted average auction rate for 6-month treasury bills during the last auction of the month. Beginning in December 1997, weighted average auction rate for treasury bills with 12-month maturity.

Deposit Rate:

Minimum rate fixed by the Bank of Lao P.D.R. on commercial banks' three-month domestic-currency time deposits.

Lending Rate:

Prior to August 1995, data refer to the maximum rate set by the Bank of Lao P.D.R. for commercial banks' nonagricultural loans. The lending rate was liberalized in July 1995; data beginning August 1995 refer to the highest rate quoted by the commercial banks on nonagricultural loans.

Prices:

Consumer Prices:

Source B. Weights Reference Period: December 2005; Geographical Coverage: prices for most of these items are collected on a daily basis in Vientiane; Number of Items in the Basket: 197 items classified in 9 goods components; Basis for Calculation: using weights derived from a household budget survey.

Latvia 941

Date of Fund Membership:

May 19, 1992

Standard Sources:

B: Bank of Latvia, *Monetary Bulletin* (monthly), *Monetary Review* (quarterly), *Annual Report*

S: Central Statistical Bureau of Latvia, *Monthly Bulletin of Latvian Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Bank of Latvia midpoint rate. Rates quoted by banks and moneychangers closely follow the Bank of Latvia rate. The official rate is pegged to the SDR.

International Liquidity:

Data for *Foreign Exchange (line 1d.d)* comprise the Bank of Latvia's external assets that are readily available to and controlled by the Bank of Latvia for direct financing of payment imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes.

Gold (National Valuation) (line 1and): Gold reserves were valued at 175.50 lats per troy ounce between April 28, 1997 – March 30, 1999. As of March 31, 1999, gold reserves are valued at market price. The periodicity of gold revaluation is daily.

Monetary Authorities:

Comprises the Bank of Latvia only. † Beginning in March 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Institutions:

Comprises credit institutions (i.e., licensed banks with domestic headquarters and branches of foreign banks) and credit unions. Liquid investment companies (i.e., money market mutual funds) are not included. † Prior to December 1994, data for *Claims on Central Government* and *Central Government Deposits* comprise accounts that were maintained on a cumulative flow basis. Thereafter, these data are on a stock basis. Beginning in December 1994, data are based on an improved sectorization and classification of the accounts. † Beginning in March 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Survey:

† See note on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency outside banks and demand deposits denominated in domestic currency.

M2 comprises *M1* plus term deposits, deposits redeemable at notice, and repurchase agreement balances all denominated in domestic currency.

M3 comprises *M2* plus deposits denominated in foreign currencies. *M1*, *M2*, and *M3* include holdings of money by private sector, public nonfinancial enterprises, and nonbank financial institutions, but do not include local governments holdings of money.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

The Bank of Latvia sets the refinancing rate as a reference rate for the banking system. This rate serves as a general guide for the money market and is not used in monetary operations.

Money Market Rate:

Weighted average rate on overnight loans in national currency transacted in the interbank market. The rate is weighted by loan amounts.

Treasury Bill Rate:

Weighted average auction rate on 91-day treasury bills. † Beginning in January 2000, weighted average auction rate on six-month treasury bills.

Deposit Rate:

Weighted average rate offered by banking institutions on deposits of less than one year in national currency. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by banking institutions on loans of less than one year in national currency to enterprises and individuals. Rate is weighted by loan amounts.

Government Bond Yield:

Secondary market yields of government bonds with a 10-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Dow Jones Riga Stock Exchange (RSE) index, base April 2, 1996. The index covers common shares traded in the RSE and is weighted by market capitalization. The index is limited to shares whose market value is greater than one million Latvian lats. However, the component companies are adjusted to ensure that only the largest and most actively traded shares are included. The monthly index is calculated from the average of the daily closing quotations. † Beginning January 2001, data refer to the OMX Riga Index, base January 1, 2000. The index is a capitalization weighted chain-linked total-return index calculated on a continuous basis from the most recent prices of all shares listed on the Riga Stock Exchange's Main list and I-List.

Producer Prices:

Source S, annual chain-linked Laspeyres index with a reference base of December of the previous year. In 2002, the index covers 125 out of the 175 classification classes of NACE (Rev. 1). Prices are recorded for over 1400 representative items in almost 350 enterprises, which accounted for 69 percent of sold industrial goods in Latvia in 2000. Since 2001, the weights refer to the value of the volume of production sold of two years prior to the reporting period, and prices of December of the previous year serve as a base for price comparisons.

Consumer Prices:

Source S. Geographical Coverage: 15 regions; Number of Items in Basket: 412; Basis for Calculation: Weights are based on Household Budget Survey and are updated at approximately one-yearly intervals.

Industrial Employment and Wages:

Source S data are based on information obtained from quarterly enterprise surveys. Industrial employment data cover employees in the main job. Wage data comprise wages and salaries to employees in the main job before personal income

tax deductions and social security contributions. The latter are payable by employees, while being deducted and transferred to the state budget by the employer. Wage data exclude remuneration in kind.

International Transactions:

Exports and Imports:

Source S data. The special trade system of recording trade transactions is used. Revisions to quarterly data are not apportioned among monthly data. Data include, in addition to those recorded in the customs statistics, estimates of imports of electricity and natural gas each month and quarterly estimates of extraterritorial trade from fishing vessels. Through 1994, the data also include quarterly information on supplies to Russian troops stationed in Latvia and adjustments (based on estimates of consumption) for mineral fuel imports that were not reflected in customs declarations. The volume index for exports is an annual chain-linked Laspeyres index for merchandise trade.

Government Finance:

Monthly, quarterly, and annual cash data are as reported by the Treasury. Data cover the consolidated central government. However, data on grants from some foreign assistance programs are excluded. † Data prior to 1996 cover the budgetary central government only. † From January through March 1996, data cover the budgetary central government and the Social Security Fund. † From 1997 onwards, expenditure on education and health functions was shifted within components of central government and between local government and central government. † Prior to 1998, data reported for *IFS* are not consolidated. The data are consolidated beginning with the data for January 1998. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source S data. As indicated by the country, data are compiled according to the *SNA 93* and the *ESA 95*. Beginning in 1990, data are sourced from the Eurostat database.

Lebanon 446

Date of Fund Membership:

April 14, 1947

Standard Source:

A: Bank of Lebanon, *Annual Report, Quarterly Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Closing midpoint rate in Beirut.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**.

Monetary Authorities:

Consolidates the Bank of Lebanon and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 12a*.

Deposit Money Banks:

Comprises approximately 70 operating commercial banks.

Interest Rates:

All interest rate data are from source A.

Discount Rate (End of Period):

Rate charged by the Bank of Lebanon to discount advances and paper offered by the commercial banks. Since June 7, 1985, the discount rate has been formally linked to treasury bill rates and commercial bill rates. The discount rate has not been used extensively as an instrument of monetary policy, because discounting by the commercial banks with the Bank of Lebanon occurs very rarely and in relatively small amounts.

Treasury Bill Rate:

Average yield on newly issued three-month treasury bills. † Beginning January 1987, secondary market yield on three-month treasury bills determined by the Central Bank of Lebanon.

Deposit Rate:

Average rate offered by commercial banks on fixed-term deposits.

Lending Rate:

Average rate charged by commercial banks on loans and advances.

International Transactions:

Prior to 1993, exports were taken from Statistical Office data on total exports minus *Government Finance Statistics Yearbook (GFSY)* data on bank notes and coin exports. Imports, c.i.f. were Statistical Office data on total imports minus *GFSY* data on bank notes and coin imports. Beginning in 1993, the source of the data is the Customs Directorate of the Ministry of Finance. Exports are based on the *official dollar rate*, which is the previous month's average for the U.S. dollar. Imports are calculated using the *customs dollar rate*. From January 1, 1991 through May 15, 1991, the customs dollar rate was equal to 6 Lebanese pounds (LL). From May 16, 1991 through December 31, 1991 the customs dollar rate was equal to 100 LL. From January 1, 1992 through July 15, 1992 it was equal to 200 LL. From July 1992 through July 1995 it was fixed at 800 LL, and since July 15, 1995 the customs dollar rate has been equalized to the official dollar rate. Export values exclude re-export data.

Government Finance:

Prior to 2000, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. † Since 2000, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). The fiscal year ends December 31.

Lesotho 666

Date of Fund Membership:

July 25, 1968

Standard Sources:

A: Central Bank of Lesotho, *Annual Report*

B: Central Bank of Lesotho, *Quarterly Review*

S: Bureau of Statistics, *Statistical Bulletin*

Exchange Rates:

The loti is at par with the South African rand (see notes on South Africa page for description of exchange rates).

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for aggregate bilateral non-oil trade flows for 1988–90.

Monetary Authorities:

Comprises the Central Bank of Lesotho (CBL) only. *Currency Outside Banks (line 14a)* excludes South African rand in circulation, which is legal tender in Lesotho but for which data are not available. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and Lesotho Building Finance Corporation (liquidated in November 1993). † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Interest Rates:

Treasury Bill Rate:

Average rate on treasury bills. † Beginning in April 1993, average rate of three issues of 91-day treasury bills. The rate is determined through securities auctions conducted by the CBL.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits.

Deposit Rate:

Rate prevailing at or near the end of the month for 88-day deposits.

Lending Rate:

Rate charged by commercial banks to prime borrowers at or near the end of the month.

Prices:

Consumer Prices:

Source B. Weights Reference Period: April 1997; Geographical Coverage: Maseru, the capital city and six lowland towns. Number of items in basket: 220; Basis for Calculation: the weights used in the index are derived from the Household Budget Survey of 1994/95.

International Transactions:

All trade value data are from source B. *Imports, c.i.f.* include customs duties and are therefore not comparable to corresponding balance of payments data.

Government Finance:

Quarterly data are as reported by the Ministry of Finance and cover the budgetary central government. The fiscal year ends March 31.

National Accounts:

Source S. As indicated by the country, the analytical framework is mainly based on the 1993 SNA.

Liberia 668

Date of Fund Membership:

March 28, 1962

Standard Sources:

B: Central Bank of Liberia, *Liberia Financial Statistics*

S: Ministry of Planning and Economic Affairs, *Quarterly Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Until December 1997, rates are based on a fixed relationship with the U.S. dollar. † Beginning in January 1998, rates are market determined.

International Liquidity:

Small holdings of gold, including commemorative coins, are not shown separately.

Monetary Authorities:

Consolidates the Central Bank of Liberia, which replaced the National Bank of Liberia in October 1999 and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 12a*. † Beginning in December 1980, data are based on a new reporting system. † Beginning in January 2000, data are based on an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks. † See note on monetary authorities.

Banking Survey:

† See note on monetary authorities.

Money (National Definitions):

M1 comprises Liberian dollar notes and coins in circulation outside the banking system and demand deposits of the private sector, nonfinancial public corporations, and nonbank financial institutions at commercial banks in national and foreign currency.

M2 comprises *M1* plus time and savings deposits of the private sector, nonfinancial public corporations, and nonbank financial institutions at commercial banks in national and foreign currency.

Interest Rates:

Savings Rate:

Average rate offered by commercial banks on saving deposits.

Deposit Rate:

Average rate offered by commercial banks on time deposits.

Lending Rate:

Average rate offered by commercial banks on overdrafts. † Beginning in January 1998, average rate offered by commercial banks on all loans.

Libya 672

Data refer to the Socialist People's Libyan Arab Jamahiriya.

Date of Fund Membership:

September 17, 1958

Standard Sources:

A: General Directorate for Economic and Social Planning

B: Central Bank of Libya, *Economic Bulletin*

S: Census and Statistics Directorate

Exchange Rates:

Official Rate (End of Period):

Central bank midpoint rate. The official rate is pegged to the SDR.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ag* or *line wwg*.

Foreign nonbank components of *lines 7a.d* and *7b.d* are small and are not reported separately.

Monetary Authorities:

Comprises the Central Bank of Libya. † Prior to March 2002, *Claims on Nonfinancial Public Enterprises (line 12c)* include positions arising from contingent operations such as issuance of letters of credit and guarantees; the contra-entries to these positions are in *Foreign Liabilities (line 16c)*, *Time, and Foreign Currency Deposits (line 15)*, and *Other Items (net) (line 17r)*. † Beginning in June 1997, data are based on improved reporting and classification of accounts.

Deposit Money Banks:

Comprises commercial banks including, since December 2000, the regional (ahlia) banks. † From June 1997 to February 2002, *Claims on Nonfinancial Public Enterprises (line 22c)* include positions arising from contingent operations such as issuance of letters of credit and guarantees; the contra-entries to these positions are in *Foreign Liabilities (line 26c)* and *Other Items (net) (line 27r)*. † Prior to January 1999, some central government time deposits are included in *Time and Foreign Currency Deposits (line 25)*.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprise the Development Bank, the Agricultural Bank, and the Savings and Real Estate Investment Bank. † Prior to 1991, data refer to the National Agricultural Bank.

Interest Rates:

All interest rate data are from source B. With the exception of *Discount Rate (End of Period)*, all interest rate data are period averages.

Discount Rate (End of Period):

The rate applies to rediscounts of eligible commercial paper to banks by the Bank of Libya. Ceilings are established by the Bank of Libya for each commercial bank not exceeding 20 percent of its capital and reserves or 10 percent of its deposits, whichever is lower. Borrowing from the Bank is a privilege granted to banks at the discretion of the Central Bank, and the volume of discounts is limited.

Money Market Rate:

Maximum rate on interbank call loans.

Deposit Rate:

Maximum rate on six-month fixed deposits at commercial banks.

Lending Rate:

Maximum rate on secured loans and overdrafts.

Production:

Crude Petroleum Production:

Index constructed from source B data. If uncurrent, the index is calculated from production quantities reported in the *Oil Market Intelligence*.

International Transactions:

All trade data are from source S.

National Accounts:

Source A.

Lithuania 946

Date of Fund Membership:

April 29, 1992

Standard Sources:

B: Bank of Lithuania, *Monthly Bulletin, Quarterly Bulletin*

S: Lithuanian Department of Statistics, *Economic and Social Development in Lithuania* (monthly)

Exchange Rates:

The talons replaced the ruble in October 1992 at the rate of RUB 1 = LTT 1. The litas replaced the talonas in June 1993 at the rate of LTT 100 = LTL 1.

Official Rate: (End of Period and Period Average):

The official exchange rate of the litas is set by resolution of the Bank of Lithuania's Board. Until February 1, 2002, the anchor currency of the litas was the U.S. dollar. Effective February 2, 2002, the litas are pegged to the euro.

International Liquidity:

Until November 1997 gold was valued at US\$333 per fine troy ounce. Between December 1997 and November 1998, gold was valued at US\$283 per fine troy ounce. Beginning in December 1998, gold is valued at US\$273.4 per fine troy ounce in national sources. Since December 2001, the gold holdings have been revalued once per month on the last working day at the value of London gold price fixing. Previously, gold was revalued once per year on the last working day at the lowest gold price fixing during the year, if that value was lower than the book value.

Monetary Authorities:

Comprises the Bank of Lithuania, which undertakes all monetary authorities functions. † Beginning in March 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Banking Institutions:

Comprises commercial banks, branches of foreign banks, and since, January 1999, the credit unions. † Beginning in December 1994, overdrafts, all of which were previously included in *Claims on the Private Sector*, are properly classified by economic sector. † Beginning in March 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach; data cover *credit institutions* only (namely, commercial banks, branches of foreign banks, and the credit unions).

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Base Money comprises currency in circulation and deposits of resident sectors at the Bank of Lithuania excluding deposits of central and other general government.

M1 comprises currency held by the public and demand deposits of the private sector, public nonfinancial enterprises, and non-bank financial institutions with the Bank of Lithuania and banking institutions. † Beginning in March 2004, *M1* comprises currency in circulation and overnight deposits at monetary financial institutions (MFIs) held by the non-central government, non-MFI resident sectors.

M2 comprises *M1* and time, savings, and foreign currency deposits of the private sector, public nonfinancial enterprises, and nonbank financial institutions with the Bank of Lithuania and banking institutions. † Beginning in March 2004, *M2* is equal to *M1* plus deposits with agreed maturity up to two years and deposits redeemable at notice up to three months held by the non-central government, non-MFI resident sectors at resident MFIs.

M3 is equal to *M2* plus marketable instruments issued by MFIs, namely repurchase agreements contracted by MFIs with non-central government non-MFI resident sectors, money market fund shares/units and debt securities with maturity up to two years issued by MFIs to non-central government, non-MFI resident sectors.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Bank of Lithuania rate on overnight repurchase agreements.

Money Market Rate:

Average rate on interbank credit with maturities of up to one month. † Beginning in January 1998, average rate on one-day contracts between resident banks in national currency.

Money Market Rate (Foreign Currency):

Average rate on one-day contracts between resident banks in foreign currency.

Savings Rate:

Average rate offered by banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Average rate offered by banks on savings deposits in foreign currency.

Treasury Bill Rate:

Average auction rate on 91-day treasury bills. † Beginning in January 2000, average auction rate on one-year treasury bills.

Deposit Rate:

Average of rates offered by banks on time deposits of residents in national currency weighted by volume. † Beginning in January 2005, average of rates on new time deposits of households and non-financial corporations in national currency weighted by volume.

Deposit Rate (Foreign Currency):

Average of rates offered by banks on time deposits of residents in foreign currency weighted by volume. † Beginning in January 2005, average of rates on new time deposits of households and non-financial corporations in euros weighted by volume.

Lending Rate:

Average of rates charged by banks on all loans and advances to residents in national currency weighted by volume. † Beginning in January 2005, average of rates on new loans to households and non-financial corporations in national currency weighted by volume.

Lending Rate (Foreign Currency):

Average of rates charged by banks on loans and advances to residents in foreign currency weighted by volume. † Beginning in January 2005, average of rates on new loans to households and non-financial corporations in euros weighted by volume.

Government Bond Yield:

Primary market yields of government bonds with a 10-year maturity. Beginning October 1997, data refer to secondary market yields on government bonds with a 10-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Market capitalization weighted chain-linked total-return index calculated on a continuous basis using the most recent prices of all shares listed on the Vilnius Stock Exchange's Main list and I-list, base January 1, 2000.

Producer Prices:

Source S Laspeyres index. Reference period for prices is December of the year $t-1$ (t - the current year), and reference period for

weights is the sales volumes of the year $t-2$. In December 2002 Statistics Lithuania adjusted the weightings' volumes of the reference period to the reference period of prices having applied respective producer price indices. This adjustment also was applied to 1998–2002 years to produce a consistent time series. The index covers both domestic and exported industrial products. The reference period for the price indices has changed into 2000 (the year 2000=100). Since January 2003, 542 representative goods are selected for index compilation. Individual price data are collected for 1447 items from 415 enterprises, which in 1999, accounted for 75 percent of industrial output.

Consumer Prices:

Source S. Geographical Coverage: 19 regions; Number of Items in Basket: 796; Basis for Calculation: Weights are based on Household Budget Survey and are updated at approximately one-yearly intervals.

Wages: Average Earnings:

Annual data are derived from the annual survey on wages and salaries, which covers complete enumeration of enterprises, institutions, and organizations of all kinds of ownership. Quarterly data on average earnings are presented excluding individual enterprises. Since 2000, the quarterly data are derived from the quarterly survey; until this year, from the monthly survey. Due to this fact, data are not strictly comparable.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining, quarrying and manufacturing; Basis for Calculation: to calculate the indices, the aggregate value of sales for each industrial activity (or branch of industry) for each month is deflated by the corresponding producer price index.

Manufacturing Employment:

Data are from the same survey as the manufacturing production data. Data on total hours worked in the period are divided by the standard work hours for the period to obtain the equivalent numbers employed.

International Transactions:

Exports and Imports:

Source S data. The special system of recording trade transactions is used.

Government Finance:

Monthly and quarterly cash data are as reported by the Ministry of Finance. All data cover the consolidated central government. However, not all extrabudgetary operations financed by foreign grants and loans are covered. † In 1997, expenditure on health functions and their financing was shifted from local to central government. † Prior to 2004, to the extent possible, existing sub-annual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in January 2004, monthly and quarterly data are reported in the *GFSM 2001* analytical framework. The fiscal year ends December 31.

National Accounts:

As indicated by the country, data are compiled according to the 1993 *SNA*. The coverage of the private sector activity is

incomplete. Beginning in 1990, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

Luxembourg 137

Data are denominated in Luxembourg francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting Luxembourg francs to euros was established at 40.3399 Luxembourg francs per euro. In 2002, the Luxembourg franc was retired from circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), a euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Luxembourg's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Central Bank of Luxembourg, *Annual Report*

S: Statec, *Bulletin*

V: Eurostat

Exchange Rates:

Prior to March 5, 1990, there was a dual exchange rate system in which the primary rate, maintained within the cooperative exchange arrangement under the European Monetary System (EMS), was applicable to most current transactions, and the secondary or free market rate was applicable to most capital transactions. Between March 1990 and December 1998, the market rate maintained within the EMS was applicable to all transactions. Prior to January 1999, *Market Rate (End of Period and Period Average)* was the midpoint rate of the Luxembourg franc in the official market in Brussels. In January 1999, the Luxembourg franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the Luxembourg franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the notes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Luxembourg per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were

as follows: *Total Reserves minus Gold*, \$174; *Foreign Exchange*, \$78; *SDRs*, \$12; *Reserve Position in the Fund*, \$84; *Other Reserve Assets*, \$0; *Gold*, – \$55; *Gold (million fine troy ounces)*, – .191 ounces. *Foreign Exchange (line 1d.d)*: Between March 1979 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to June 1998, data pertained to gold holdings of the Institut Monétaire Luxembourgeois (IML). The government of Luxembourg held a claim on the IML, covered at all times by the IML's gold holdings, which could include gold receivable from the European Monetary Institute (EMI). After June 1998, the gold retained by the Central Bank of Luxembourg (CBL)—the IML's successor—was sold (demonetized). Until December 1998, CBL's only gold account was for gold receivable from the ECB. The negative entries from January to May 1999 indicate a short position in the holdings of monetary gold, which was due to the delivery to the ECB of gold previously received under a gold loan from Belgium. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the CBL only, which beginning in January 1999 is part of the Eurosystem. The CBL was created on June 1, 1998 as a successor to the IML, which was largely a supervisory agency. Prior to June 1998, government interest rate policy was implemented through Banque et Caisse d'Épargne de l'État, a domestic commercial bank. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired Luxembourg francs. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Central Bank of Luxembourg's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the CBL which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Prior to January 1999, *Currency in Circulation (line 14a)* included Luxembourg notes and coins issued by the IML but did not include Belgian francs, which circulated as legal tender in Luxembourg. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, *Monetary Authorities' Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem

claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the CBL according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the CBL. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem* (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

Prior to January 1999, this section consolidated data on commercial banks operating in Luxembourg, including affiliates of foreign banks. The reports on the financial position of commercial banks forwarded to the IML were extensively revised at the end of 1992, leading to breaks in some series. *Money Market Fund Shares* (line 26m.u) include shares/units issued by money market funds. *Bonds and Money Market Instruments* (line 26n.u) include subordinated debt in the form of securities, other bonds, and money market paper. *Capital Accounts* (line 27a): Prior to January 1999, included subordinated debt securities and specific provisions. Beginning in January 1999, banking institutions comprise all resident units classified as other monetary financial institutions (other MFIs), as defined in 1995 ESA standards, including money market funds. *Other Items (Net)* (line 27r) includes specific provisions, holdings of shares issued by other MFIs, and accruals on liabilities to third parties, such as for payment of taxes. For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*. *Central Government Monetary Liabilities* (line 25.iu) consist of post office deposit liabilities, which beginning in 1999 are a component of euro area monetary aggregates; data are unavailable prior to September 1997.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, *Money* (line 39ma) comprised currency outside banks, including an estimate for Belgian francs circulating as legal tender, and demand deposits (including demand deposits with the post office). *Quasi-Money* (line 39mb) comprised time and savings deposits of resident nonfinancial institutions. Beginning in January 1999, national monetary aggregates series are discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Deposit Rate (line 60l):

Rate on savings deposits with the Banque et Caisse d'Épargne de l'État.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Minimum rate on mortgage loans by the Banque et Caisse d'Épargne de l'État.

Lending Rate (lines 60phm, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Weighted average yield to maturity on all government bonds quoted in the Luxembourg Stock Exchange. † Beginning July 1977, refers to the average weighted yield to average maturity as then calculated by the Luxembourg Stock Exchange. For additional information, refer to the section on interest rates in the introduction to *IFS* and the notes on the euro area page. ‡ Beginning January 1985, refers to secondary market yields of a basket of long-term bonds issued by a private credit institution with a residual maturity of close to ten years as the Luxembourg government no longer issues long-term debt securities. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states, however its definition is not fully harmonized.

Prices, Production, Labor:

Share Prices:

Source B, base 1967. It is calculated by the Luxembourg Stock Exchange and covers national companies.

Producer Prices:

Industrial products, source S index, weights reference period: 2000. Prices are ex-factory prices and cover the same industries as those under *Industrial Production*, except for electric power and gas. Value-added tax is excluded, but other taxes and subsidies are included.

Consumer Prices:

Source S. Weights Reference Period: annually re-weighted; Geographical Coverage: national territory (Grand Duchy of Luxembourg); Number of Items in Basket: 277; Basis for Calculation: the source for the weights at all levels of aggregation are National Accounts. Household Budget Survey results are integrated in the NA results.

Industrial Production:

Data are sourced from the OECD database, weights reference period: 2000. Data cover all industries, except construction and civil engineering. New enterprises are included as soon as they are created. Data have been adjusted by *IFS*.

Employment:

Source B, weights reference period: 2000. The index covers the whole economy.

International Transactions:

Luxembourg's trade with countries outside the Belgium-Luxembourg Economic Union (BLEU) is also part of the BLEU's foreign trade statistics which are shown on the page for Belgium. Beginning in 1997, trade data are for Luxembourg only, which includes trade between Belgium and Luxembourg.

Balance of Payments:

In the world tables, balance of payments data for Luxembourg are shown separately for 2002. For prior years, data are included under Belgium/Luxembourg. Historic current account data for Luxembourg are available in the detailed country pages.

Government Finance:

Annual data on general government are as reported for the *Government Finance Statistics Yearbook (GFSY)*. The fiscal year ends December 31.

National Accounts:

GDP in the Luxembourg version used to be higher than GDP according to the *SNA*, to the extent that, depending on the special characteristics of the financial market, a very considerable proportion of imputed bank services is reported as exports. As indicated by the country, from 1995 onwards data have been revised following the implementation of the *ESA 95*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Macedonia, FYR 962

Date of Fund Membership:

December 14, 1992

Standard Sources:

A: National Bank of the Republic of Macedonia, *Monthly Bulletin*
S: Statistical Office of Macedonia, *Monthly Statistical Bulletin of the Republic of Macedonia and Macedonia Basic Economic Data*

Exchange Rates:

Market Rate (End of Period and Period Average):

Weighted average of daily transactions reported by commercial banks.

Monetary Authorities:

Comprises accounts of the National Bank of the Republic of Macedonia (NBRM) only. *Claims on Central Government (line 12a)* includes claims arising from the assumption by the government of certain liabilities of the former Socialist Federal Republic of Yugoslavia (SFRY) to the (NBRM). Through December 2002, *Line 12a* and *Central Government Deposits (line 16d)* comprise accounts of the central government, social funds, and government agencies. † Beginning in November 1995, data reflect major changes in statistical reporting arrangements in the Former Yugoslav Republic of Macedonia, including improvements in the sectorization of accounts. Prior to November 1995, local governments were included in central government, and nonfinancial public enterprises and some government units were included in private sector. † Beginning in December 2001, data are based on a new reporting system. † Beginning in January 2003, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and the Savings Houses. Through December 2002, *Claims on Central Government (line 22a)* and *Central Government Deposit (line 26d)* comprise accounts of central government, social funds, and government agencies. † Beginning in November 1995, data reflect major changes in statistical reporting arrangements in the Former Yugoslav Republic of Macedonia, including improvements in the sectorization of accounts. Prior to November 1995, local governments were included in

central government, and nonfinancial public enterprises and some government units were included in private sector. † Beginning in December 2001, data are based on a new reporting system. † Beginning in January 2003, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency in circulation and demand deposits of residents other than central government and banking institutions with banking institutions. Currency in circulation refers to bank notes and coins issued by the NBRM less the amount held by banking institutions and demand deposits refer to current accounts.

M2 comprises *M1* and quasi-deposits of residents other than central government and banking institutions with banking institutions. Quasi-deposits consist of short-term sight deposits, time deposits with maturity of up to one year and short-term credits from non-banking institutions to banking institutions.

M4 comprises *M2* and long-term deposits of residents other than central government and banking institutions with banking institutions. Long-term deposits consist of time deposits with maturity of over one year and deposits for specific purposes prescribed by regulations, such as for opening letters of credits in payment operations abroad, guarantees, and remittances abroad. Long-term deposits also include long-term credits from non-banking institutions to banking institutions.

Interest Rates:

All interest rate data are from source A.

Bank Rate (End of Period):

Reference rate for determining other rates charged by the NBRM on discounting eligible commercial bills and loans.

Deposit Rate:

Lowest reported interest rate on household deposits with maturities of three to six months. † Beginning in January 2005, weighted average rate offered by commercial banks on deposits of households and enterprises in national currency. The rate is weighted by end-of-period outstanding amount of deposits.

Lending Rate:

Lowest reported interest rate on short-term loans to the agricultural sector. † Beginning in July 1995, midpoint rate for short-term lending to all sectors. † Prior to June 1995, lowest reported interest rate on short-term loans to the agricultural sector. † Beginning in January 2005, weighted average rate charged by commercial banks on loans to households and enterprises in national currency. The rate is weighted by end-of-period outstanding amount of loans.

Prices, Production, Labor:

Producer Prices:

Source S. Weights reference period: previous year.

Consumer Prices:

Source S. Weights Reference Period: previous year. Laspeyres cost-of-living index for nonagricultural households.

Wages, Average Monthly:

Data are based on a regular monthly sample survey covering 70 percent of all employees. Annual data represent an average of monthly data.

Industrial Production:

Source S. Weights Reference Period: previous year; Sectoral Coverage: mining and quarrying, manufacturing industry, electricity, gas and water supply; Basis for Calculation: the weights of products are calculated as a share of value of gross output of each product into total gross output; the latest weights were calculated based on the data from the Annual Survey for Industry conducted in 2003.

International Transactions:

Source S. Special trade basis. Products intended for reprocessing or finishing are included.

International Investment Position:

Data are incomplete. Banking and official sector data are included. Private sector transactions are partially covered.

National Accounts:

Source S. Series are based on the 1993 SNA, as indicated by the country. As the production-based GDP (*line 99bp*) is the official measure of GDP, the statistical discrepancy (*line 99bs*) represents the difference between the production-based GDP and the sum of the expenditure components shown.

Madagascar 674

Date of Fund Membership:

September 25, 1963

Standard Sources:

B: Central Bank, *Monthly Bulletin of Statistics*

S: National Institute of Statistics, *Monthly Bulletin*

Exchange Rates:

The ariary was introduced in January 2005 and replaced the malagasy franc at the rate of Ar1=FMG5.

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is managed flexibly and is adjusted according to a set of indicators.

Monetary Authorities:

Consolidates the Central Bank of Madagascar and monetary authority functions undertaken by the central government. † Beginning in 1979, claims on public enterprises are separately identified. The contra-entry to government foreign assets is included in *line 12a*. *Foreign Liabilities (line 16c)* comprises both short-term and long-term liabilities to nonresidents.

Deposit Money Banks:

Comprises commercial banks. † Beginning in 1979, data are based on an improved classification; as a result, bonds, central government lending funds, and credit from the central bank are separately identified.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Interest Rates:

Base Rate:

Central Bank's reference rate representing a minimum rate on repurchase agreement operations and a minimum penalty rate on required reserve deficiencies, with the effective rates equal to the base rate plus the margins.

Money Market Rate:

Highest rate charged on overnight interbank loans.

Treasury Bill Rate:

Monthly average of interest rates on one-month, three-month, and six-month treasury bills sold at daily auctions.

Deposit Rate:

Highest rate offered on large three-month deposits at the commercial banks.

Lending Rate:

Highest rate charged on short-term loans.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: four major urban centers of Madagascar (Antananarivo, Antsiranana, Fianarantsoa, and Toamasina); Number of Items in the Basket: 338–382 representative products; Basis for Calculation: the weights are derived from a national survey conducted in 1999 on health, education, and household expenditure.

International Transactions:

Source B.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, the data are compiled in accordance with the 1968 SNA and the 1993 SNA.

Malawi 676

Date of Fund Membership:

July 19, 1965

Standard Sources:

B: Reserve Bank of Malawi, *Financial and Economic Review*

S: National Statistics Office, *Monthly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is pegged to a basket of currencies. From February 1994, the official rate is market-determined.

For the purpose of calculating the real effective exchange rate

index (*line rec*), the consumer price index used is a weighted average of six official price series for high-, medium-, and low-income groups in Lilongwe and Blantyre. The monthly data are derived by interpolating the weighted average of published quarterly data.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line ve*.

Monetary Authorities:

Consolidates the Reserve Bank of Malawi (RBM) and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets and Treasury IMF accounts is included in *line 16d*, while that for Trust Fund loans is included in *line 12a*.

Deposit Money Banks:

Comprises National Bank of Malawi and Stanbic Bank. Beginning in January 1998, includes First Merchant Bank and Finance Bank of Malawi.

Other Banking Institutions:

Comprises New Building Society, National Finance Company, Investment and Development Bank of Malawi, and Post Office Savings Bank. † Beginning in March 1988, comprises Inde Bank, New Building Society, National Finance Company, Leasing and Finance Company, Fincom Bank, Malawi Savings Bank, and CBM Financial Services.

Banking Survey:

† See note to other banking institutions.

Nonbank Financial Institutions:

Comprises life insurance companies and non-life insurance companies. Beginning in March 2004, includes the Old Mutual Insurance Company.

Money (National Definitions):

Reserve Money comprises currency in circulation and banker's correspondent and other accounts with the RBM. Currency in circulation refers to notes and coins issued by the RBM.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the RBM less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of the private sector with commercial banks.

M2 comprises M1, fixed term and savings deposits in national currency and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the RBM on loans to commercial banks.

Treasury Bill Rate:

Rate for 91-day treasury bills.

Deposit Rate:

Rate offered by commercial banks on three- to five-month time deposits.

Lending Rate:

Maximum rate charged by commercial banks on unsecured loans.

Government Bond Yield:

Yield on new issues of bonds.

Prices, Production, Labor:

Consumer Prices:

Source S. Weights Reference Period: October 1997-November 1998; Geographical Coverage: national territory; Basis for Calculation: Integrated Household Survey.

Industrial Production:

Source B index, weights reference period: 1984. Prior to 1988, manufacturing production, base 1970.

International Transactions:

Value data on *Exports* and total *Imports* are from source B. Revisions are made to annual data only; consequently, monthly and quarterly figures may not add up to annual data.

National Accounts:

Source S.

Malaysia

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Data refer to Malaysia, i.e., to West Malaysia (the former State of Malaya) and East Malaysia (the former Sabah and Sarawak). Data do not include Singapore. Exceptions are noted.

Date of Fund Membership:

March 7, 1958

Standard Sources:

A: Bank Negara, *Annual Report*

B: Bank Negara, *Quarterly Economic Bulletin, Monthly Statistical Supplement*

S: Department of Statistics, *Monthly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Closing interbank rate in Kuala Lumpur. Effective September 2, 1998, the official rate of the ringgit was pegged to the U.S. dollar at a rate of RM 3.80 per dollar. Effective July 21, 2005, the exchange rate operates as a managed float, with its value being determined by economic fundamentals and maintained against a trade-weighted index of Malaysia's major trading partners.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate *sa* on the country page for the United States. Source E: OECD

Monetary Authorities:

Comprises the Bank Negara Malaysia only. † Beginning in January 1992, data are based on an improved sectorization of the ac-

counts. † Beginning in December 1996, data are based on a new reporting system which provides improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and National Savings Bank. Beginning in December 1969, includes finance companies. † Beginning in December 1971 includes the Employees Provident Fund. † Beginning in January 1974, includes merchant banks. † Beginning in January 1992, includes discount houses and excludes the National Savings Bank and Employees Provident Fund. Data are based on an improved sectorization of the accounts. † Beginning in December 1996, data are based on a new reporting system which provides improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Reserve Money comprises currency in circulation, bankers' required reserves, bankers' excess reserves, and deposits of the private sector. Currency in circulation refers to notes and coins issued by Bank Negara Malaysia (BNM) less the amount of notes and coins held by banking institutions (commercial banks, finance companies, merchant banks, Islamic banks, and discount houses). Required reserves refer to the amount placed by banking institutions, except discount houses, with BNM in compliance with the Statutory Reserve Requirement. Excess reserves refer to cash in vault of the banking institutions and their demand deposits with BNM. Deposits of the private sector refer to the demand and time deposits placed by other financial institutions and public agencies with BNM.

Beginning in April 1997, *reserve money* excludes deposits of the private sector. As part of performing the role of banker to the government, BNM had been providing retail banking services to the other financial institutions and public agencies. In April 1997, BNM ceased to provide these services.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to the notes and coins issued by the BNM less the amount held by commercial banks and Islamic banks. Transferable deposits refer to the current accounts in national currency of state and local governments, nonfinancial public enterprises, and private sector with commercial banks and Islamic banks.

M2 comprises *M1* and narrow quasi-money. Narrow quasi-money refers to savings, time, and other deposits, negotiable instruments of deposits, and repurchase agreements of state and local governments, nonfinancial public enterprises, and private sector with commercial banks and Islamic banks and foreign currency deposits of state and local governments, nonfinancial pub-

lic enterprises, private sector, and foreign entities with commercial banks and Islamic banks.

M3 comprises *M2* and deposits placed with other banking institutions. Deposits with other banking institutions refer to savings, time, and other deposits, negotiable instruments of deposits, and repurchase agreements of state and local governments, nonfinancial public enterprises, and private sector with finance companies, merchant banks, and discount houses and foreign currency deposits of state and local governments, nonfinancial public enterprises, and private sector, and foreign entities with finance companies, merchant banks, and discount houses.

Nonbank Financial Institutions:

Comprises life insurance companies.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate of discount on three-month treasury bills.

Money Market Rate:

Weighted average overnight interbank rate. Monthly rates refer to the average for the trading days of the month. Daily rates are calculated as the average of interbank deposit rates for the day, with individual rates weighted by the volume of transactions.

Treasury Bill Rate:

Average discount rate on three-month treasury bills.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts in single rate savings accounts as well as multi-tiered savings accounts.

Deposit Rate:

Average rate offered by commercial banks on three-month time deposits to the private sector in national currency.

Lending Rate:

Weighted average rate offered by commercial banks on all loans in national currency. The rate is weighted by loan amounts.

Government Bond Yield:

Market yield to maturity on five-year government bonds.

Prices, Production, Labor:

All data on prices and production are from source S.

Share Prices:

Composite stock price index of the Kuala Lumpur Stock Exchange, weights reference period: 1977. The index is limited to 100 companies although the actual component companies can change from time to time and weighted by market capitalization. The monthly index is calculated from the average of the daily closing quotations.

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: agriculture, fishing, mining, manufacturing, and water, gas, and electricity sectors; Number of Items in Basket: 2009 commodities; Basis for Calculation: weights used in the index are derived from the Census of Economy 2000, Final National Accounts 2000 and other alternative sources of data for the value of production imports.

Consumer Prices:

Source S. Weights Reference Period: 2005; Geographical Coverage: whole national territory; Number of Items in Basket: 460; Basis for Calculation: weights are derived from the 2004–2005 Household Expenditure Survey.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: manufacturing, mining, and electricity sectors; Basis for Calculation: the weights are based on the group or industry's proportion of the total census of value added in the 2000 weights reference period.

International Transactions:

All trade data are from source B. Beginning 1965, imports of ships, aircraft, military weapons, bunkers, and ships' stores are excluded.

Government Finance:

Prior to 2000, quarterly and annual data on central government are derived from source A. † Beginning in 2000, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Data are derived from source B.

Maldives

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Date of Fund Membership:

January 13, 1978

Standard Sources:

A: Maldives Monetary Authority, *Annual Report*

B: Maldives Monetary Authority, *Quarterly Economic Bulletin*

S: Ministry of Planning and Development, *Statistical Yearbook of Maldives*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Commercial bank midpoint rate. Effective October 19, 1994, the official rate of the rufiyaa was pegged to the U.S. dollar at a rate of Rf 11.77 per dollar. Effective July 25, 2001, the rufiyaa was devalued and fixed at Rf 12.80 per US\$1.

International Liquidity:

Data for *Gold (National Valuation) (line land)* are calculated on the basis of cost of acquisition as given in the accounts of the monetary authority.

Monetary Authorities:

Prior to December 1981, data relate to the monetary authority functions of the Department of Finance (Treasury) and the State Trading Organization, which managed a large part of the official foreign exchange holdings. † Beginning in December 1981, comprises the Maldives Monetary Authority (MMA) only, which was established in that year. † Prior to January 1985, *Claims on Central*

Government (line 12a) include claims on nonfinancial public enterprises and *Foreign Liabilities (line 16c)* include amounts of government foreign borrowing, with a contra-entry in *Claims on Central Government (line 12a)*.

Deposit Money Banks:

Comprises the Bank of Maldives Plc. and branches of foreign banks, namely the Bank of Ceylon, Bank of Credit and Commerce International, Habib Bank Ltd., Hong Kong and Shanghai Banking Corporation Ltd., and State Bank of India. † Beginning in December 1981, data are based on an improved sectorization of the accounts. † Prior to January 1985, *Foreign Liabilities (line 26c)* exclude nonresident deposits with domestic banks.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Money (National Definitions):

Reserve Money comprises currency in circulation, commercial banks' deposits at the MMA, and demand deposits of public nonfinancial corporations at the MMA in national and foreign currency.

Narrow Money comprises currency outside the banking system, demand deposits of public nonfinancial corporations at the MMA in national currency, and demand deposits of public nonfinancial corporations, other financial corporations, and private sector at commercial banks in national currency.

Quasi Money comprises demand deposits of public nonfinancial corporations at the MMA in foreign currency, and savings and time deposits of public nonfinancial corporations, other financial corporations, and private sector at commercial banks in national and foreign currency.

Broad Money comprises narrow money and quasi money.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the MMA on loans to commercial banks. Effective August 6, 2001, commercial banks have access to a Lombard window at the MMA with a maximum interest of five percentage points above the highest rate prevailing in the banking industry. † Beginning in November 2006, Repurchase Facility Rate offered by the MMA to commercial banks on short-term liquidity loans collateralized by treasury bills in national currency. The rate corresponds to the 28-day treasury bill rate plus seven percentage points.

Money Market Rate:

Average yield on overnight deposits in the interbank market.

Treasury Bill Rate:

Rate on 28-day treasury bills in national currency announced by the MMA.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national and foreign currency. † Beginning in January 2004, maximum rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):

Maximum rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:

Maximum rate offered by commercial banks on time deposits of six months to one year in national and foreign currency. † Beginning in January 2004, maximum rate offered by commercial banks on time deposits of six months to one year in national currency.

Deposit Rate (Foreign Currency):

Maximum rate offered by commercial banks on time deposits of six months to one year in foreign currency.

Lending Rate:

Maximum rate charged by commercial banks on loans of up to three months to the private sector in national and foreign currency. † Beginning in January 2004, maximum rate charged by commercial banks on loans of up to three months to the private sector in national currency.

Lending Rate (Foreign Currency):

Maximum rate charged by commercial banks on loans of up to three months to the private sector in foreign currency.

Prices, Production, Labor:

Consumer Prices:

Source B index, weights reference period: June 1995. Geographical coverage: whole country.

Fish Catch Index:

Source B data on live weight of total fish landings reported in metric tons.

Tourist Bed Night Index:

Source B data on monthly number of tourist bed nights based on receipt of tourist tax.

International Transactions:

Merchandise Exports f.o.b.:

The entries are derived from customs returns, supplemented by estimates of the purchases of consumer durables by travelers from India and Sri Lanka and other expenditures by all other tourists. Re-exports of ships not reported by customs are included.

Exports and Imports (f.o.b.):

Data are from "Customs, Male" as reported in sources B and S.

Government Finance:

Data for consolidated central government are as reported by the Maldives Monetary Authority. Beginning in 1990, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government. The fiscal year ends December 31.

Mali 678

Date of Fund Membership:

September 27, 1963

Standard Sources:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

N: Direction Nationale de la Statistique et de l'Informatique, Ministère du Plan, *Comptes Économique du Mali*.

Mali became the seventh member of the West African Economic and Monetary Union on June 1, 1984, joining Benin, Burkina Faso, Côte d'Ivoire, Niger, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Guinea-Bissau joined the Union on May 2, 1997.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Mali the estimated amounts of Mali's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and development banks and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Mali. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (line 55l): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: Bamako metropolitan area; Number of Items in Basket: 321; Basis for Calculation: The weights are taken from a household expenditure survey conducted in 1996 in the Bamako metropolitan area.

International Transactions:

All trade data are from source S.

Government Finance:

Data are as reported by the Central Bank of West African States and cover budgetary central government as well as the budgets of special funds and annexed budgets. A statistical discrepancy results from the difference between the deficit and financing. † Beginning in 1980, data also cover extrabudgetary foreign grants and loans not recorded in the treasury accounts. † Data for 1980 and 1981 do not cover social security operations. † From 1989 to 1997, net lending and privatization receipts are included in revenue. The fiscal year ends December 31.

National Accounts:

Source N. Data are prepared in accordance with the 1968 SNA.

Malta 181

Data are denominated in Maltese lira prior to January 2008 and in euros from January 2008 onward. An irrevocably fixed factor for converting lira to euros was established at 0.4293 lira per euro. With Malta's entry into Stage Three of the European Economic and Monetary Union (EMU) in January 2008, a euro area-wide definition of residency was introduced: all positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-EA residents. In 2008, the lira was retired from circulation and replaced by euro banknotes and coins. Descriptions of the methodology and presentation of Malta's accounts following the introduction of the euro are discussed under *European Economic and Monetary Union* in the Introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

September 11, 1968

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Quarterly Review*

S: National Statistics Office, *Quarterly Digest of Statistics, Abstract*

Exchange Rates:

Market Rate (End of Period and Period Average):

In January 2008, the Maltese lira became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2008, the lira was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the *Introduction to IFS* and the notes on the euro area page. Prior to January 2008,

closing central bank midpoint rate. The official rate was pegged to a weighted basket consisting of the pound sterling, the U.S. dollar, and the Euro. On May 1, 2005 the Maltese lira entered the Exchange Rate Mechanism II (ERM II) of the European Union at a central parity rate of MTL/EUR 0.4293. The average rates were calculated on the arithmetic mean of the daily opening and closing Central Bank of Malta middle rates.

International Liquidity:

Beginning in January 2008, *Total Reserves minus Gold (line 11.d)* and *Foreign Exchange (line 1d.d)* are defined in accordance with the Eurosystem's statistical definition of international reserves. *Gold (Eurosystem Valuation) (line 1and)* is revalued monthly at market prices. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents and Euro Claims on Non-Euro Area Residents*. Prior to January 2008, *line 1and* was obtained by converting the value in national currency as reported in the country's standard sources using the national currency/dollar conversion rates utilized for balance sheet purposes. The conversion rates prior to January 2008 differ from the prevailing exchange rates reported in *IFS*. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Central Bank of Malta (CBM), which beginning in January 2008 is part of the Eurosystem. From January 2008 onward, *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. *Currency Issued (line 14a)* comprises euro banknotes and coins and unretired liri. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the CBM's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the CBM, which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Beginning in 2008, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the CBM according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of

euro banknotes put into circulation by the CBM (see section *Euro banknotes and coins* in the introduction to *IFS*). Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem; it comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, and net claims or liabilities within the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) clearing system, and other positions (see *Recording of TARGET system positions* under *European Economic and Monetary Union* in the introduction to *IFS*). † Beginning in October 2003, the data are compiled from new, more detailed report forms. † Beginning in July 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during July 2004-December 2007 is based on the national residency approach only.

Banking Institutions:

Prior to July 2004, comprised commercial banks and specialized financial institutions. † Beginning in July 2004, comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during July 2004-December 2007 is based on the national residency approach only. † Beginning January 1995, data for offshore banks (international banking institutions) are included in the consolidation. † Beginning in October 2003, data are compiled from new, more detailed report forms, and include coverage of international banking institutions.

Banking Survey (National Residency):

See notes on monetary authorities and banking institutions. For a description of the methodology and accounts, refer to the section *Banking Survey (Based on National Residency)* - Euro Area under *European Economic and Monetary Union* in the Introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section *Banking Survey (Based on Euro Area-wide Residency)* under *European Economic and Monetary Union* in the Introduction to *IFS*.

Money (National Definitions):

Beginning in January 2008, national monetary aggregates series were discontinued. The euro area aggregates are presented on the euro area page.

M1 comprises currency held by the public and demand deposits of the private sector, public nonfinancial enterprises, and non-bank financial institutions at banking institutions. † Beginning in October 2003, *M1* comprises currency in circulation and demand and savings deposits withdrawable on demand that are held by non-central government, non-MFI resident sectors at resident monetary financial institutions (MFIs).

M2 was not defined prior to October 2003. † Beginning in October 2003, *M2* equals *M1* plus savings deposits redeemable at notice up to three months and deposits with agreed maturity up to

two years held by the non-central government, non-MFI resident sectors at resident MFIs.

M3 comprises *M1* plus time and savings deposits of the private sector, public nonfinancial enterprises, and nonbank financial institutions with banking institutions. † Beginning October 2003, *M3* comprises *M2* plus marketable instruments issued by MFIs, namely repurchase agreements contracted by MFIs with non-central government non-MFI resident sectors, money market fund shares/units, and debt securities with maturity up to two years issued by MFIs to non-central government, non-MFI resident sectors.

Interest Rates:

Discount Rate:

The rate at which the central bank lends to credit institutions. † Beginning in February 2003, data refer to the central intervention rate used by the central bank to manage liquidity in the banking system, as discount rates were no longer in use.

Treasury Bill Rate:

Weighted average rate on 3-month Treasury bills sold through weekly auctions.

Deposit Rate:

Rate on six-month time deposits.

Lending Rate:

Weighted average rate on loans and advances extended by commercial banks.

Government Bond Yield (line 64):

Refers to the average daily secondary market yield on 10-year fixed-rate government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: December 2002; Geographical Coverage: whole national territory; Number of Items in Basket: 355; Basis for Calculation: weights are derived from the 2000–2001 Household Budget Survey.

Industrial Production:

Source B. Base Year: 1997.

International Transactions:

Exports and Imports, c.i.f.: Source B.

Government Finance:

Beginning in 1998, monthly and quarterly data are as reported by the Central Bank of Malta and cover the consolidated central government, except for a relatively small amount of own revenues and the corresponding expenditures of extrabudgetary funds. Beginning in 1999, expenditure data exclude lending minus repayments, which have been reclassified as domestic financing. † Prior to 1999, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2004* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in 1999, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated

central government. The fiscal year ends December 31. Monthly data cover the central government operations from the Consolidated Fund only. Central government operations from the Treasury Clearance Fund are not included.

National Accounts:

Source B.

Mauritania 682

Date of Fund Membership:

September 10, 1963

Standard Sources:

B: Central Bank, *Bulletin*

S: Department of Statistics and Economic Studies, *Monthly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **de**, line **ae**, or line **we**.

Monetary Authorities:

Comprises the Central Bank of Mauritania. † The sectorization and classification of accounts have been revised from 1989 onwards. *Claims on Private Sector (line 12d)* includes loans to the Central Bank employees.

Deposit Money Banks:

Consolidates commercial banks and includes the accounts of the Islamic Bank. † The sectorization and classification of accounts have been revised from 1989 onwards. In addition, the following accounts are consolidated with the commercial banks' demand deposits, with a contra-entry in claims on central government demand deposits with the postal checking account and claims arising from the Treasury's function as a lender to the private sector in the form of custom bills accepted in payment of import and other indirect taxes.

Monetary Survey:

† See notes on monetary authorities.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the Banque centrale de Mauritanie to commercial banks on repurchase agreement operations.

Treasury Bill Rate:

Weighted average rate of accepted bids on treasury bills at weekly auctions.

Deposit Rate (End of Period):

Minimum rate on saving passbooks at the commercial banks as set by the Banque centrale de Mauritanie.

Lending Rate (End of Period):

Maximum authorized rate charged by commercial banks on any loan as set by the Banque centrale de Mauritanie.

Prices:

Consumer Prices:

Source S index for Mauritanian households, weights reference period: 2002. Geographical Coverage: Nouakchott; Number of Items in Basket: 361; Basis for Calculation: weights are derived from a survey conducted in 2002 from more than 1000 households.

Government Finance:

† Beginning in 1990, annual data are reported for publication by the Budget Directorate of the Ministry of Finance and cover the consolidated operations of the Treasury and operations financed with foreign resources not recorded in the treasury accounts. Revenue data are adjusted for uncashed checks. Expenditure data are reported on a payment order basis. Therefore, changes in domestic and foreign arrears are included in the financing. The fiscal year ends December 31.

National Accounts:

Data are from source S. National accounts are compiled according to the recommendations of the 1968 SNA.

Mauritius 684

Date of Fund Membership:

September 23, 1968

Standard Sources:

B: Bank of Mauritius, *Quarterly Review*

S: Central Statistical Office, *Digest of Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

Average of opening midpoint rates in the interbank foreign exchange market in Mauritius.

International Liquidity:

Gold is revalued on the basis of the monthly average quotations in London over the three preceding years, less a discount of 25 percent. *Gold (National Valuation) (line 1and)* is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **de**, line **ae**, or line **we**.

Monetary Authorities:

Comprises the Bank of Mauritius only. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in June 2003, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises state and private commercial banks, branches of foreign banks, Post Office Savings Bank, and nonbank financial institutions authorized to transact deposit-taking business. † Be-

ginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in June 2003, includes offshore banks. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation, banker's correspondent and other accounts with the Bank of Mauritius (BoM), commercial banks' investment in BoM securities valued at cost, and transferable deposits of public nonfinancial corporations and private sector with the BoM in national currency. Currency in circulation refers to notes and coins issued by the BoM.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the BoM less the amount held by commercial banks. Transferable deposits refer to the current account deposits in national currency of state and local governments, public nonfinancial corporations, and private sector with the BoM and commercial banks. *M2* comprises M1 and time and foreign currency deposits. Time deposits refer to time, savings, and margin deposits in national currency of state and local governments, public nonfinancial corporations, and private sector with commercial banks. Foreign currency deposits refer to transferable, time, savings, and margin deposits of state and local governments, public nonfinancial corporations, and private sector with commercial banks. Beginning in September 2005, includes securities other than shares issued by commercial banks in national currency held by public nonfinancial corporations, private sector, and other financial corporations.

Broad Money comprises currency in circulation, transferable, savings, and time deposits, and securities other than shares issued by the BoM and banking institutions in national currency held by public nonfinancial corporations, private sector, and other financial corporations. Currency in circulation refers to notes and coins issued by the BoM less the amount held by banking institutions. Transferable deposits refer to the current account deposits in national and foreign currency of state and local governments, public nonfinancial corporations, private sector, and other financial corporations with the BoM and banking institutions. Savings and time deposits refer to term and margin deposits in national and foreign currency of state and local governments, public nonfinancial corporations, private sector, and other financial corporations with the BoM and banking institutions.

Interest Rates:

Discount Rate (End of Period):

Rate offered by the Bank of Mauritius on loans to commercial banks.

Money Market Rate:

Interbank deposits at call.

Savings Rate:

Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:

Upper margin on three-month deposits.

Lending Rate:

Upper margin of rates on overdraft loans for prime customers.

Prices and Labor:

Share Prices:

Weights reference period: July 5, 1989. Prices are the arithmetic average of each session's share prices as quoted by the Stock Exchange Commission of Mauritius, which publishes the series in, inter alia, its *Annual Reports*.

Consumer Prices:

Source B. Weights Reference Period: July 2001–June 2002; Geographical Coverage: whole national territory; Number of Items in Basket: 194; Basis for Calculation: weights are derived from the Household Budget Survey (HBS) conducted in 2001/02.

Employment:

Figures prior to 2004 refer to employment in large establishments, employing 10 or more persons and include foreign workers. After 2004 data refer to all establishments but exclude foreign workers and are based on the Continuous Multi-Purpose Household Survey which is used to estimate labor force, employment, and unemployment on a quarterly basis.

International Transactions:

Value data on total *Exports, Imports, cif*, and *Imports, fob* are from source B.

Trade indices are from source S data, weights reference period: 2003.

Government Finance:

Beginning in 1990, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † Changes in the coverage of the consolidated central government in 1992, 1993, 1994, and 1999 are as specified in *GFSY*. The fiscal year ends June 30.

National Accounts:

† Source S. As from 1998, the figures provided are based on information required for implementing the *1993 SNA*.

Mexico 273

Date of Fund Membership:

December 31, 1945

Standard Sources:

A: Bank of Mexico, *Annual Report*

B: Bank of Mexico, *Economic Indicators*

N: Instituto Nacional de Estadística Geografía e Informática

S: Statistical Office, *Monthly Bulletin of Economic Information, Statistical Review*

Exchange Rates:

On January 1, 1993, the new peso, equal to 1,000 old pesos, was introduced. The denomination "new" was transitory and was used only on bills issued in January 1993 (series B) and in October

1994 (series C) but has been eliminated on bills issued beginning in 1996; therefore, the currency has been redenominated as pesos.

Market Rate (End of Period and Period Average):

On November 11, 1991, foreign exchange surrender requirements were eliminated, along with related exchange control measures that originated in the dual exchange system. Until October 31, 1991, the dual exchange market consisted of (1) a controlled market rate that applied to specific transactions amounting to about 70 percent of commercial and payments transactions and (2) a free market rate that applied to the remaining transactions. As of November 1991, a more flexible exchange regime was introduced under which the peso fluctuated within an intervention band. As of August 1, 1996, the Bank of Mexico introduced a system for buying foreign exchange on the market, without abandoning its commitment to the floating exchange rate. Under this system, the Bank of Mexico organized monthly auctions of options that give financial institutions the right to sell U.S. dollars to the Bank of Mexico in exchange for Mexican pesos.

International Liquidity:

The data on *line 1.d.d* include interest accrued but not collected on deposits, securities, and other obligations payable outside the national territory, loans granted to central banks, and SDR holdings, as well as the difference in favor of the central bank between the value of foreign exchange receivable and payable on forex futures in currencies other than the domestic currency. The central bank values gold holdings daily at the equivalent in U.S. dollars based on the dollar/ounce rate; the dollar/ounce rate is the arithmetical average of the rates quoted at opening on that day in London and at closing the previous day in New York.

Monetary Authorities:

Comprises the Bank of Mexico only. † Beginning in December 1977, data are based on an improved sectorization of the accounts. *Claims on Nonbank Financial Institutions* and *Liabilities to Nonbank Financial Institutions* include positions vis-à-vis the Fund for the Protection of Savings (FOBAPROA). † Beginning in January 1982, data reflect the introduction of a new reporting system, which provides an improved sectorization of domestic and foreign accounts. † Beginning in January 1997, data reflect methodological changes in compilation. The positions vis-à-vis the various sectors are shown gross, and accrued interest is classified with the corresponding financial instruments. *Capital Accounts* includes capital, capital reserves, and unallocated profits from the current year. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, development banks, and national credit corporations. † Beginning in December 1977, data are based on an improved sectorization of the accounts. † Beginning in January 1982, data reflect the introduction of a new plan of accounts, which provides an improved sectorization of domestic and foreign accounts. *Claims on Nonbank Financial Institutions* and *Liabilities to Nonbank Financial Institutions* include positions vis-à-vis FOBAPROA. † Beginning in January 1997, comprises commercial banks, development banks, credit unions, savings and loan asso-

ciations, investment funds, financial leasing companies, factoring companies, and specialized lending institutions.

Data reflect changes in the chart of accounts, accounting criteria, and the methodology for compiling the monetary accounts, which identify positions with nonresidents and with the various domestic sectors by financial instrument. Forwards and futures are recorded at nominal value, swaps at the gross amounts of the flows valued at market prices, and options at the market price of the option. *Capital Accounts* comprises paid-up capital (including subordinated debt with mandatory conversion issued under the PROCAPTE program), capital reserves, revaluation of assets, excess or insufficiency from the updating of the net worth, and profits/losses. *Claims on Central Government* includes holdings of CETES-UDIS, which are government securities received by commercial banks to document credit operations with the private sector. These private sector credit operations were transferred, for purposes of administration, to trust accounts recorded off the balance sheets of the banks. Commercial banks' holdings of CETES-UDIS as of December 31, 1998 were 199,314 million pesos and of the development banks were 17,820 million pesos. Beginning in December 1997, *Claims on the Private Sector* includes the portfolio previously associated with FOBAPROA. This portfolio amounted to 155,271 million pesos. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises insurance companies, pension funds, guarantee corporations, general deposit warehouses, economic development funds, and stock exchange houses. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Financial Survey:

† See notes on monetary authorities, deposit money banks, and nonbank financial institutions.

Money (National Definitions):

Base Money comprises bills and coins outside the Bank of Mexico. *M1* comprises bills and coins outside the banking system and deposits in checking and current accounts, which can be withdrawn through debit cards, in national and foreign currency of the private sector in banks.

M2 comprises *M1* plus demand (other than deposits in checking and current accounts) and time deposits in national and foreign currency of the private sector in banks, federal government and private sector securities held by the private sector, and other instruments held by pension funds.

M3 comprises *M2* plus demand and time deposits of nonresidents in banks and federal government securities held by nonresidents.

M4 comprises *M3* and deposits of residents and nonresidents in branches abroad of domestic banks.

M4a comprises *M4* and deposits and instruments of the public sector (federal, municipal, and state governments, nonfinancial public enterprises, and development trust funds).

M4 National Currency comprises all the instruments denominated in national currency that are included in *M4*.

M4 Foreign Currency comprises all the instruments denominated in foreign currency that are included in M4.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

Average of rates quoted by commercial banks on six-month bankers' acceptances. † Beginning in July 1988, average of rates quoted by commercial banks on three-month bankers' acceptances. † Beginning in March 1995, weighted average rate on loans between financial institutions (TIE). The rate is weighted by daily loan amounts.

Treasury Bill Rate:

Average yield on 90-day treasury bills. † Beginning in January 1988, average yield on 28-day treasury bills, calculated from the weighted average rate of discount on daily transactions among dealers on the Mexican Securities Exchange. For periods during which no auctions of treasury bills were held, no data are published.

Savings Rate:

Weighted average of gross rates agreed on operations during the month, payable to individuals. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate payable to individuals on 60-day time deposits. The rate is weighted by deposit amounts.

Average Cost of Funds:

Weighted average percentage cost of deposit-taking (CPP), including time bank deposits, promissory notes with yield payable at maturity, other deposits (except sight and savings), bankers' acceptances, and commercial paper with bank guarantees. † Beginning in February 1996, weighted cost of deposit-taking (CCP), including time bank deposits, promissory notes with yield payable at maturity, other deposits (except sight and savings), bankers' acceptances, and commercial paper with bank guarantees.

Lending Rate:

Lending rate indicator: Weighted average of amounts placed on the securities exchange at various terms with the yield curve calculated on commercial paper and stock certificates of qualified companies. The rate is weighted by the volume of amounts placed.

Government Bond Yield:

Weighted average yield on development bonds of 728 days. † Beginning in January 2000, weighted average yield on three-year fixed rate government bonds. † Beginning in December 2001, weighted average yield on ten-year fixed rate government bonds. The yield is weighted by issuance amounts.

Prices, Production, Labor:

Share Prices:

Source B, general share price index covering shares quoted on the Mexico City Stock Exchange, base October 1, 1978.

Producer Price Index:

Source B, weights reference period: 2003, based on a monthly survey covering 15,000 direct prices at 2,000 enterprises making up a representative sample of all economic activities

throughout the national territory; the basket for the index is made up of 600 generic products.

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: All cities with more than 20,000 inhabitants; Number of Items in Basket: 313; Basis for Calculation: 1989 National Income and Expenditure Household Survey (NIEHS) consisting of a sample of 12,800 households and the 1990 Population Census.

Wages, Monthly:

Source N index on average real remunerations in manufacturing, weights reference period: 1993.

Industrial Production:

Source N. Weights reference period: 1993; Sectoral Coverage: mining, manufacturing, construction, and electricity, gas and water; Basis for Calculation: the weights are based on the 1993 GDP of each activity subgroup in the Sistema de Cuentas Nacionales de México (SCNM) "Mexico's National Accounts System" classification.

International Transactions:

All trade data are from source S. Beginning in 1970, trade data exclude exports and imports of in-bond industries. Total exports are adjusted by the Bank of Mexico to reflect transaction values of certain commodities which are valued by Customs at administrative prices. Silver exports, which are not published in source S, are directly reported by the national authorities and included in total exports by *IFS*.

Government Finance:

Data are as reported in *Estadísticas Oportunas de Finanzas Públicas y Deuda Pública*, published by the *Dirección de Estadística Hacendaria*, and cover consolidated central government, post office, and telecommunications. The fiscal year ends December 31.

National Accounts:

Source N. † As indicated by the country, beginning in 1988 data have been revised significantly following the implementation of the 1993 *SNA*.

Micronesia, Federated States of 868

Date of Fund Membership:

June 24, 1993

Standard Source:

B: Federal States of Micronesia Banking Board

Exchange Rates:

Market Rate (End of Period):

There is no independent national currency in the Federated States of Micronesia (FSM). The U.S. dollar is legal tender that circulates freely.

International Liquidity:

Foreign Exchange (line 1d.d) comprises the government's (monetary authorities) holdings of foreign exchange.

Monetary Authorities:

Comprises the monetary authority functions of the government. The contra-entries to government foreign assets, Treasury IMF accounts, and SDR holdings are included in *line 16d*. There is no formal central bank in the FSM; the Bank of Hawaii (Pohnpei Branch) has been designated as the depository of the Fund's holdings of currency.

Banking Institutions:

Comprises commercial banks and the FSM Development Bank.

Interest Rates:

Savings Rate:

Average end-of-month rate on passbook savings deposits offered by banks.

Deposit Rate:

Average rate on six- to nine-month certificates of deposit offered by banks.

Lending Rate:

Average rate charged by banks on consumer loans.

Moldova 921

Date of Fund Membership:

August 12, 1992

Standard Sources:

A: National Bank of Moldova

S: Statistical Office

Exchange Rates:

Up to July 1993, the Russian ruble (supplemented by ruble denominated coupons) was the legal tender in Moldova. On August 9, 1993 the Moldovan ruble was introduced. On November 29, 1993 the Moldovan leu, equal to 1,000 Moldovan rubles, was introduced.

Official Rate: (End of Period and Period Average):

The official rate is the rate used by the National Bank of Moldova (NBM). Effective June 30, 2002, the exchange regime has been reclassified to the category managed floating with no pre-announced path for the exchange rate.

International Liquidity:

Total Reserves Minus Gold (line 11.d) comprises NBM's holdings of SDRs, reserve position in the Fund, and convertible foreign exchange.

Monetary Authorities:

Comprises the National Bank of Moldova (NBM) only. *Foreign Assets (line 14)* includes claims on nonresidents in nonconvertible currencies and is broader than gross international reserves. † Beginning in January 1996, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in July 2005, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in January 1998, data reflect the introduction of a new accounting system. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in July 2005, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Comprises commercial banks. † Beginning in January 1998, data reflect the introduction of a new accounting system.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation, bankers' reserves, and transferable deposits of other financial institutions, nonfinancial public corporations, and private sector with the National Bank of Moldova (NBM). Currency in circulation refers to notes and coins issued by the NBM less cash at the NBM's vaults. Bankers' reserves comprise required reserves and other deposits in national currency at the NBM and cash in the banks' vaults.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the NBM less cash at the NBM's vaults and currency held by banking institutions. Transferable deposits refer to current account deposits in national currency of other financial institutions, nonfinancial public corporations, and private sector with the NBM and banking institutions.

M2 comprises *M1*, time deposits, and money market instruments. Time deposits include time and savings deposits in national currency of other financial institutions, nonfinancial public enterprises, and private sector with the NBM and commercial banks. Money market instruments include securities other than shares issued by banking institutions in national currency held by other financial institutions, nonfinancial public enterprises, and private sector.

M3 comprises *M2* plus foreign currency deposits of other financial institutions, nonfinancial public enterprises, and private sector with banking institutions.

Interest Rates:

Refinancing Rate:

Weighted average rate at which the NBM makes loans and advances to commercial banks. The rate is determined through credit auctions conducted by the NBM.

Money Market Rate:

Weighted average rate on funds obtained by commercial banks in the interbank market in national currency. The rate is weighted by loan amounts.

Money Market Rate (Foreign Currency):

Weighted average rate on funds obtained by commercial banks in the interbank market in foreign currency. The rate is weighted by loan amounts.

Treasury Bill Rate:

Weighted average rate on all treasury bills. The rate is determined through securities auctions conducted by the NBM.

Deposit Rate:

Weighted average rate offered by commercial banks on all newly accepted deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on all newly accepted deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on new loans to customers in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on new loans in foreign currency. The rate is weighted by loan amounts.

Prices and Labor:

Data are from source S.

Consumer Prices:

Weights Reference Period: 2002; Geographical Coverage: 11 cities of Moldova but excludes the Transnistrian region; Number of Items in Basket: 1200; Basis for Calculation: the weights are derived from the Household Income and Expenditure Survey of 2002.

International Transactions:

Source S.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled following the 1993 SNA.

Mongolia 948

Date of Fund Membership:

February 14, 1991

Standard Sources:

A: Mongolbank, *Annual Report*

B: Mongolbank, *Monthly Statistical Bulletin*

S: State Statistical Office, *The Mongolian Economy (Statistical Yearbook)*, *The Monthly Selected Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

† From May 27, 1993 the midpoint of the average buying and selling rates that are freely determined on the basis of market transactions between commercial banks and the nonbank public. Also beginning on May 27, 1993 all exchange rates were unified in the context of the floating exchange rate system.

International Liquidity:

Gold (National Valuation) (line 1and) is valued at 4300 togrogs per gram since June 6, 1993; it was valued at 1600 Tog/gram from November 19, 1992; at 450 Tog/gram from September 12, 1991; at 60 Tog/gram from October 23, 1986; at 52 Tog/gram from March 27, 1985; at 40 Tog/gram from November 1, 1983; and at 32.03 Tog/gram from December 15, 1980.

Line 1d.d comprises balances held by the Mongolbank and small holdings by the Ministry of Finance since April 1993. Prior to April 1993, the State Bank (International) also held part of the official international reserves.

Monetary Authorities:

Consolidates the accounts of the Mongolbank, government SDR holdings, and the government's reserve position in the Fund and use of Fund credit.

Lines 12a and 16d include local government budgetary units.

Deposit Money Banks:

Comprises commercial banks. Beginning in December 1996, data exclude nonperforming assets of commercial banks that were taken over by the government in exchange for government bonds.

Lines 22a and 26d include local government budgetary units.

Money (National Definitions):

M1 comprises currency in circulation and demand deposits of the public nonfinancial enterprises and private sector in national currency at commercial banks. Currency in circulation refers to notes and coins issued by the Mongolbank less the amount held by commercial banks.

Quasi-Money comprises time and savings deposits and certificates of deposit of public nonfinancial enterprises and private sector in national and foreign currency at commercial banks.

Broad Money comprises M1 plus quasi-money.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Minimum rate charged by Mongolbank on automatic loans to banks to settle overdrafts in their clearing accounts.

Deposit Rate (End of Period):

Minimum rate for time deposits of three months and over.

Lending Rate (End of Period):

Average rate on commercial loans to prime borrowers.

Prices:

Data are from source S.

Consumer Prices:

Source S. Weights Reference Period: December 2000; Geographical Coverage: compiles for the capital city, Ulaanbaatar, and the 21 aimags (provinces); Number of Items in the Basket: 239 items in eight main item categories; Basis for Calculation: the basket was reweighted and the weight reference period was updated from 1999 to 2000. The new weights were being derived from the 2000 Household Income and Expenditure Survey (HIES).

International Transactions:

Source S data; trade in convertible currencies was valued at the commercial rate from 1990 to May 1993. Trade in nonconvertible currencies valued at official exchange rates.

Balance of Payments:

Data include transactions in nonconvertible currencies at the official cross rates.

Government Finance:

Monthly data are provided by the Ministry of Finance and cover the consolidated central and local government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, data are compiled according to 1993 SNA.

Montenegro, Rep. of

943

Date of Fund Membership:

January 18, 2007

Standard Sources:

B: Central Bank of Montenegro, *Statistical Bulletin* (monthly)

S: Statistical Office, *Statistical Yearbook*

Exchange Rates:

Market Rate (End of Period and Period Average):

Euro market rate. Since April 1, 2002, euro is the legal tender and the unit of account in the Republic of Montenegro. During the transition period January - March 2002, the deutsche mark and the euro were the parallel legal tender.

Monetary Authorities:

Comprises Central Bank of Montenegro. Central Bank of Montenegro does not issue currency. Euro is the legal tender and the unit of account in the Republic of Montenegro. See notes on Exchange Rates. *Other general government* comprises municipalities, social security funds, and the Development fund.

Banking Institutions:

Comprises commercial banks; banks in liquidation are excluded. *Other general government* comprises municipalities, social security funds, and the Development fund.

Banking Survey:

Deposit Money (line 34) and *Time, Savings, and Foreign Currency Deposits* (line 35) comprise depository liabilities only. Euro notes and coins are used as a domestic medium of exchange or for payments abroad; their amount in circulation, however, is not precisely known, and hence no attempt was made to calculate *Money* for the Republic of Montenegro. See notes for Monetary Authorities and Banking Institutions.

Interest Rates:

Treasury Bill Rate:

Yield on newly issued 182-day Treasury bills from the latest auction.

Deposit Rate:

Simple average of midpoints between maximum and minimum rates on euro deposits with maturity of 3–12 months offered by four largest banks.

Lending Rate:

Average rate on loans weighted by volume.

Prices:

Share Price Index:

NEX Montenegro Stock Exchange index of the basket of share prices of 20 largest companies weighted by capitalization, turnover, and the number of transactions (March 1, 2003 = 1000).

Population:

Source S.

Montserrat

351

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

Exchange Rates:

Official Rate (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for Montserrat represent country attributable data for ECCB claims on and liabilities to the government of Montserrat and its resident deposit money banks, and estimates of Montserrat's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by commercial banks on three-month deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

National Accounts:

Source C.

Morocco 686

Date of Fund Membership:

April 25, 1958

Standard Sources:

B: Bank Al-Maghrib, *Studies and Statistics*

C: Ministry of Finance

S: Division of Statistics, *Monthly Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is fixed daily in terms of the French franc.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts as well as on data for merchandise trade.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*.

Monetary Authorities:

Consolidates the Bank Al-Maghrib and monetary authority functions undertaken by the central government. † Beginning in 1980, *Claims on Central Government (line 12a)* include the Fund drawings that have been transferred to the Treasury, and *Claims on Private Sector (line 12d)* exclude *Claims on Other Financial Institutions (line 12f)*. † Beginning in 1990, data are based on a more detailed classification of accounts. † For data beginning in 1997, see note on international liquidity.

Deposit Money Banks:

Comprises the commercial banks, the popular banks, and the Central Popular Bank. Private sector demand deposits with the postal checking system and the Treasury are shown separately. † Beginning in 1982, data are based on improved classification. † Beginning in December 1997, consolidates data on commercial banks, the popular banks, the Central Popular Bank, and five formerly specialized banking institutions. Of the five, three were previously classified as other banking institutions (the National Development Bank, the National Agriculture Bank, and the *Crédit Immobilier et Hôtelier*), and two were previously non-reporting (*Fonds d'équipement* and *Bank Al-Amal*). † See note on monetary authorities.

Monetary Survey:

† See notes on monetary authorities.

Other Banking Institutions:

Comprises the National Development Bank, the National Agriculture Bank, *Crédit Immobilier et Hôtelier* (hotel and building loans), *Caisse de Dépôts et de Gestion* (investment management), and *Caisse des Marchés* (guarantee and credit company). Almost all savings bank deposits are redeposited by the bank with the *Caisse de Dépôts et de Gestion*, and the remaining minor balance is made with the Treasury. † Beginning in December 1997, units previously classified as other banking institutions were reclassified as deposit money banks. † See note to section 20.

Interest Rates:

Discount Rate (End of Period):

Offer rate on seven-day credit auctions Source B.

Money Market Rate:

Data refer to the interbank lending rate.

Deposit Rate:

Rate on 12-month time deposits.

Lending Rate:

Maximum rate on short-term loans.

Government Bond Yield:

Medium-term series refers to rate on 5-year treasury bonds. Long-term series refers to rate on 15-year treasury bonds.

Prices, Production, Labor:

Wholesale Prices:

Source S, national index, weights reference period: 1977, covers 231 final products available in local markets (in nine important cities), including 77 items from the agricultural sector and 154 items from the industrial and energy sectors.

Producer Prices:

Source S. Weights Reference Period: 1997; Geographical Coverage: comprises 190 industrial units in Casablanca, three in Mohammedia, four in Rabat, one in Kenitra, one in Temara, and one in Skhirat; Number of items in Basket: 301; Basis for Calculation: weights are based on the value of production of the reference period.

Consumer Prices:

Source S. Weights Reference Period: 1989; Geographical Coverage: low income families in eight major cities. Prior to 1974 data refer to Casablanca only; Number of Items in Basket: 385; Basis for Calculation: weights are derived from a Household Expenditure Survey conducted in 1970–1971 among low-income families.

Manufacturing Production:

Source S index, weights reference period: 1992. It includes 3000 enterprises from among 14 branches of manufacturing.

Mining Production:

Source S index, weights reference period: 1992. It includes 10 branches of mining.

Employment:

Urban and rural population for ages 15 and older.

International Transactions:

All trade value data are from source S. Trade indices are compiled on weights reference period: 1976 and supplied directly by the Bank Al-Maghrib.

Government Finance:

Monthly data are from source B and cover the operations of the consolidated central government. Beginning in 2006, monthly budgetary central government data are reported according to the GFSM 2001 analytical framework. The fiscal year ends December 31.

National Accounts:

Source B.

Mozambique

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Date of Fund Membership:

September 24, 1984

Standard Source:

S: National Institute of Statistics

Exchange Rates:

On July 1, 2006, the new metical (MTn), equivalent to 1,000 of the old metical (MT) was introduced.

Market Rate (End of Period and Period Average):

Before April 1, 1992, the market rate referred to the official rate set by the Central Bank and covered most transactions. After that date, it refers to the rate at which commercial banks purchase from and sell to the public. Effective October 19, 2000, the exchange rate is determined as the weighted average of buying and selling exchange rates of all transactions of commercial banks and stock exchanges with the public.

Monetary Authorities:

Comprises the former Banco de Moçambique, which performed central and commercial banking functions. † Beginning in September 1989, data are based on an improved sectorization of the accounts. † Beginning in December 1991, comprises the Banco de Moçambique only. Data are based on an improved classification of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 1991, comprises the Banco Popular de Desenvolvimento, Banco Standard Totta de Moçambique, and Banco Comercial de Moçambique, which was the commercial department of the former Banco de Moçambique. Beginning in January 1994, includes the Banco Fomento Exterior and Banco Português do Atlântico. Data are based on an improved classification of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides an improved classification and sectorization of the accounts. Beginning in January 2003, includes financial cooperatives.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises notes and coins in circulation and deposits in national and foreign currency of commercial banks in the Banco de Moçambique.

M1 comprises notes and coins in circulation outside banking institutions and demand deposits in national and foreign currency of nonfinancial public enterprises, local governments, the private sector, and nonbank financial institutions in banking institutions. *M2* comprises *M1* plus advance notice, time, and savings deposits in national and foreign currency of nonfinancial public enterprises, local governments, the private sector, and nonbank financial institutions with banking institutions and repurchase agreements in national currency between banking institutions and nonfinancial public enterprises, local governments, the private sector, and nonbank financial institutions; and certificates of deposit issued by banking institutions held by nonfinancial public enterprises, local governments, the private sector, and nonbank financial institutions.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the Banco de Moçambique on loans in national currency to commercial banks.

Money Market Rate:

Average rate on loans of up to seven days in national currency between commercial banks. † Beginning in January 2001, the Banco de Moçambique introduced a new method, which uses improved data from surveyed banks, for calculating interest rates.

Treasury Bill Rate:

Average rate on 91-day treasury bills denominated in national currency.

Deposit Rate:

Average rate offered by commercial banks on deposits of up to 180 days in national currency. † Beginning in January 2001, the Banco de Moçambique introduced a new method, which uses improved data from surveyed banks, for calculating interest rates.

Lending Rate:

Average prime rate charged by commercial banks on loans in national currency. † Beginning in January 2001, the Banco de Moçambique introduced a new method, which uses improved data from surveyed banks, for calculating interest rates.

Prices:

Consumer Prices:

Source S. Data are reported by the Direcção Nacional de Planificação and relate to a Laspeyres-type index for Maputo, weights reference period: December 2004.

International Transactions:

Source S.

National Accounts:

Source S. As indicated by the country, beginning in 1991, data are compiled according to the 1993 SNA.

Myanmar 518

Date of Fund Membership:

January 3, 1952

Standard Source:

S: Central Statistical Organization, *Economic Indicators*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. Beginning January 1975, the official rate is pegged to the SDR.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate *sa* on the country page for the United States. Source E: OECD

Monetary Authorities:

Consolidates accounts of the Central Bank of Myanmar and foreign assets of Myanmar Foreign Trade Bank, Myanmar Economic Bank, and Myanmar Investment and Commercial Bank. The contra-entry to these foreign assets is included in *Other Liabilities to DMBs (line 14n)*. Compilation of *Reserve Money (line 14)* and *Claims on Deposit Money Banks (line 12e)* is based on accounts, some of which are maintained on a net basis.

Deposit Money Banks:

Comprises Myanmar Economic Bank, Myanmar Foreign Trade Bank, Myanmar Agricultural Development Bank, Myanmar Invest-

ment and Commercial Bank, and private commercial banks. Foreign assets of Myanmar Foreign Trade Bank, Myanmar Economic Bank, and Myanmar Investment and Commercial Bank are reclassified in monetary authorities' foreign assets (*line 11*) with a contra-claim included in *Other Claims on Monetary Authorities (line 20n)*. Also see note on monetary monetary authorities. Compilation of *Reserves (line 20)* and *Credit from Monetary Authorities (line 26g)* is based on accounts, some of which are maintained on a net basis.

Interest Rates:

Central Bank Rate (End of Period):

Rediscount rate of the Central Bank of Myanmar.

Deposit Rate:

Rate offered on six-month fixed deposits.

Lending Rate:

Rate charged on loans to private sector for financing working capital.

Government Bond Yield:

Interest rate on five-year government treasury bonds.

Prices:

Consumer Prices:

Source S. Weights Reference Period: 1997; Geographical Coverage: Yangon; Number of Items in Basket: 135; Basis for Calculation: the weights are derived from the 1997 household income and expenditure survey.

International Transactions:

All trade data are from source S.

Exports:

Data include re-exports.

Imports:

Current data are provisional, as they exclude government imports under special order and military goods.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends March 31.

National Accounts:

† Data prior to 1974 refer to fiscal years ending September 30. Data from 1974 onward relate to the new fiscal year, ending March 31. For the year ending September 1974, that is, based on the old fiscal year, GDP at current market prices was estimated to be 14,852 million kyats. Data for *line 96f* comprise government and private consumption, when those data are not shown separately.

Namibia 728

Date of Fund Membership:

September 25, 1990

Standard Sources:

A: Ministry of Finance

B: Bank of Namibia, *Quarterly Bulletin*

C: Central Bureau of Statistics

Exchange Rates:

Market Rate (End of Period and Period Average):

The exchange rate of the Namibia dollar, which became legal tender on September 15, 1993, is the selling rate for the U.S. dollar. The Namibia dollar was established on par with the South African commercial rand. For an undetermined period after September 15, 1993, the South African commercial rand will also be legal tender in Namibia.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources and as given in line **ae**. Gold is revalued at the end of each month.

Monetary Authorities:

Comprises the Bank of Namibia (BON) only. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in April 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, Namibia Post Office Savings Bank, Agricultural Bank of Namibia, and National Housing Enterprise. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in April 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in August 2003, data include the SWABOU Building Society which merged operations with a commercial bank.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the Bank of Namibia (BON) less the amount held by banks. Transferable deposits refer to the current account deposits in national and foreign currency of other financial institutions, state and local governments, public nonfinancial corporations, and private sector with the BON and banks.

M2 comprises M1 and other deposits. Other deposits include time and savings deposits in national and foreign currency of other financial institutions, state and local governments, public nonfinancial corporations, and private sector with the BON and banks.

Interest Rates:

BON Overdraft Rate:

Rate is based on Bank of Namibia overdraft facility, which is available to commercial banks.

Money Market Rate:

Average rate on loans between banks. Prior to January 1996 data reflect rate charged in the South African interbank market.

Treasury Bill Rate:

Tender rate on three-month treasury bills.

Deposit Rate:

Rate offered by commercial banks on three-month time deposits.

Lending Rate:

Prime rate charged by major banks.

Government Bond Yield:

Yield on five-year government bonds. † Beginning in April 2002, yield on 15-year government bonds.

Prices:

Consumer Prices:

Source C. Weights Reference Period: 1993–1994; Geographical Coverage: Whole national territory; Basis for Calculation: The Namibia Income and Expenditure Survey was conducted by the National Planning Commission, covering the period of September 1993–August 1994.

International Transactions:

All trade data are from source C.

Balance of Payments:

The source of data is the Bank of Namibia. For explanatory information see *Balance of Payments, Namibia* published by the Bank of Namibia.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government from 1990 onwards. The fiscal year ends March 31.

National Accounts:

Sources B and C.

Nepal

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Unless otherwise indicated, monthly data refer to Nepalese months ending in the middle of the calendar months shown.

Date of Fund Membership:

September 6, 1961

Standard Sources:

B: Nepal Rastra Bank, *Quarterly Economic Bulletin*

S: Central Bureau of Statistics, *Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Effective February 12, 1993, the dual exchange rate system was unified, and the exchange rate of the rupee is determined by linking it to the Indian rupee with cross rates against other currencies determined by commercial banks on the basis of demand and supply.

International Liquidity:

Central bank gold and foreign exchange holdings are as of the middle of the month while *lines 1b.d* and *1c.d* are at the end of the month.

Gold (National Valuation) (line 1and): Official gold is valued at US\$42.22 per fine troy ounce.

Monetary Authorities:

Comprises the Nepal Rastra Bank (NRB). Prior to December 1983, consolidates accounts of the NRB and the central govern-

ment's issuance of coins, with the contra-entry for the government's coin issuance included in *line 12a*. The NRB assumed coin issuance authority on December 1, 1983.

Deposit Money Banks:

Comprises commercial banks.

Money (National Definitions):

Reserve Money comprises notes and coins issued by the NRB, commercial bank's deposits in the NRB in national and foreign currency, and demand deposits in national currency of other non-government sectors in the NRB.

M1 comprises currency in circulation and demand deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NRB and commercial banks. Currency in circulation refers to notes and coins issued by the NRB less the amount held by commercial banks.

M2 comprises M1 plus time, savings, and margin deposits in national currency of the private sector with commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate:

Rate charged by the Nepal Rastra Bank for loans to commercial banks for refinance purposes.

Deposit Rate:

Minimum rate offered by commercial banks on twelve-month time deposits to private sector in Nepali rupees.

Lending Rate:

Minimum rate charged by commercial banks on working capital loans to private sector in Nepali rupees.

Government Bond Yield:

† Prior to 1984, covers government development bonds. Beginning in March 1984, annual coupon rate on national/citizen savings certificates with five years maturity issued by the government to mobilize funds from nonbank sources.

Prices:

Consumer Prices:

Source B. Weights Reference Period: fiscal year 1995–96 (starts in mid-July); Geographical Coverage: urban areas defined as government municipalities (about 13 percent of total population); Number of Items in the Basket: 301 items; Basis for Calculation: 1995–1996 Household Budget Survey in urban areas conducted over the 12-month period.

International Transactions:

All trade data are from source B and are based on customs data.

Government Finance:

Annual data are derived from source B and cover budgetary central government. Debt service payments and grants include foreign transaction in kind. The fiscal year ends July 15.

National Accounts:

Source B. As indicated by the country, the data are compiled in the framework of the 1968 SNA.

Netherlands

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Data are denominated in guilders prior to January 1999 and in euros from January 1999 onward. The guilder's irrevocable fixed conversion factor to the euro is 2.20371 guilders per euro. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), an alternative euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of the Netherlands' accounts following the introduction of the euro are shown in the Introduction to *IFS* and in the footnotes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Netherlands Bank

S: Statistics Netherlands

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to January 1999, the market rate refers to guilder midpoint rate in the Amsterdam market at 2:15 p.m. In January 1999, the guilder became a participating currency with the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the Introduction to *IFS* and the footnotes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of the Netherlands per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$13,641; *Foreign Exchange*, \$9,766; *SDRs*, \$905; *Reserve Position in the Fund*, \$2,969; *Other Reserve Assets*, \$0; *Gold*, \$9,726; *Gold (million fine troy ounces)*, 33.835 ounces. *Foreign Exchange (line 1d.d)*: From March 1979 through December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)* is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*. During August 1978-December 1998, gold was revalued every three years at 70 percent of the lowest annual average of the daily noon market prices in Amsterdam in the preceding three years. From January 1999 onward, gold is revalued at market rate at the end of each quarter. Memorandum data are provided on

Non-Euro Claims on Euro Area Residents and Euro Claims on Non-Euro Area Residents, which represent positions as of the last working day of each month. For additional information, refer to the section on international liquidity in the Introduction to *IFS* and on the euro area page.

Monetary Authorities:

Comprises the Netherlands Bank, which is part of the Eurosystem beginning in January 1999, and coin issue of the general government. Before December 2001, the contra-entry to coin issue was included in *Claims on General Government (line 12a)*. As from January 2002, the contra-entry for government coin issue is recorded in *Other Items (Net) (line 17r)*. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired guilder. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Netherlands Bank's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Netherlands Bank which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, Monetary Authorities' *Foreign Assets (line 11)*, *Foreign Liabilities (line 16c)*, *Claims on Banking Institutions (line 12e.u)*, and *Liabilities to Banking Institutions (line 14c.u)* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue" which is a single net value representing the difference between the value of euro banknotes allocated to the Netherlands Bank according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Netherlands Bank. See section *Euro banknotes and coins* in the Introduction to *IFS*. Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem.

Banking Institutions:

This category comprises universal banks (including Postbank, the Bank for Netherlands Municipalities, and the Netherlands Polder Boards Bank), as well as securities credit institutions, savings banks, and mortgage banks that are subsidiaries of universal banks. *Claims on Monetary Authorities (line 20)* and *Credit from Monetary Authorities (line 26g)* refer to the Netherlands Bank and the holdings of coins issued by the general government. *Money Market Fund Shares (line 26m.u)* include shares/units issued by money market funds. *Bonds and Money Market Instruments (line 26n.u)* include subordinated debt in the form of securities, other

bonds, and money market paper. For a description of the accounts, refer to the section on banking institutions in the Introduction to *IFS*.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

The national concept of domestic liquidity (also called money supply or M3, *line 39m*) includes savings with an original maturity of less than two years but excludes liquid liabilities of the general and local governments. From 1995 onward, the seasonally adjusted series (*line 39m.c*) contains adjustments for items in transit. Beginning in January 1999, national monetary aggregate series are discontinued. Euro area aggregates are presented on the euro area page.

Nonbank Financial Institutions:

Comprises life insurance and pension funds. † Beginning in December 1985, data for insurance companies are based on a new and extended survey of the largest seven insurance companies, covering about 85 to 90 percent of the balance sheet total of all insurance companies. Data for pension funds cover the General Public Service Fund and other pension funds; data for the latter are based on returns from the largest such funds.

Interest Rates:

Rate on Advances (line 60a):

Interest rate charged by the Netherlands Bank on advances to credit institutions. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

Money Market Rate (line 60b):

Average market rate paid on bankers' call loans.

Interest rate on savings deposits with minimum balance of f.10,000.

Deposit Rate (lines 60lfs, 60lfn, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Prior to January 1999, referred to midpoint of the minimum and maximum interest charged on current account advances. Beginning in January 1999, represents base rate charged by commercial banks on loans.

Lending Rate (lines 60pfs, 60pns, 60pfn, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

The data refer to secondary market yields of the most recent 10-year government bond. For additional information, refer to the section on interest rates in the Introduction to *IFS* and on the euro area page. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Source B. The AEX Index, base 1983, covers 25 shares quoted on the Amsterdam Exchange and refers to the average of daily quotations.

Share Prices: Manufacturing:

Source S. The index, base 1985, comprised a sample of 127 shares; the index was discontinued at the end of 2002.

Producer Prices: Final Products:

Source S. Weights Reference Period: 2000; Coverage: three main industrial activities: mining and quarrying, industry, electricity and gas; Number of Items in the Basket: about 27,350 prices from about 3,695 commodities; Basis for Calculation: the weights are derived from yearly production statistics and "Make and Use" matrices of the national accounts. The weights are based on the 2000 production number.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: covering all private households in the country; Number of Items in Basket: the index covers some 80,000 prices of more than 1600 items; Basis for Calculation: the weights are derived primarily from National Accounts results on private consumption. Additional information at a more detailed level is taken from a 2000 Household Budget Survey.

Wages: Hourly Rates:

The index, weights reference period: 2000, covers wages in manufacturing only.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining, manufacturing, electricity and gas; Basis for Calculation: the relative weight is derived from the value added from a monthly survey covering about 6600 establishments.

Industrial Employment:

Source S index. The data refer to the average number of employed at the beginning and the end of the quarter in manufacturing industries, mining, and public utilities.

International Transactions:

Data on exports and imports and trade indices are from source S.

Government Finance:

Cash data on central government are derived from unpublished sources of the "Rijkshoofdboekhouding" (Accounts Department of the Ministry of Finance) and cover the consolidated central government, excluding the social security funds. Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

As indicated by the country, concepts and definitions are in accordance with the 1995 ESA. Estimates include hidden activities but exclude illegal activities. Both annual and quarterly accounts are derived from a balanced framework of supply and use tables. Volume measures are annually re-weighted and chained Laspeyres series. Beginning in 1999, euro data are sourced from the Eurostat database. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

Netherlands Antilles

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See page for Netherlands

Standard Sources:

B: Bank of the Netherlands Antilles, *Quarterly Bulletin*

S: Bureau of Statistics, *Statistische Mededelingen*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate is pegged to the U.S. dollar.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec and rec*) is based on data for aggregate bilateral non-oil trade flows for 1980.

International Liquidity:

Data include the offshore departments of commercial banks but exclude the transactions of banks operating in Aruba. Data for *line 1d.d* include small foreign exchange holdings by the government. *Gold (National Valuation) (line 1and)* is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae or we*.

Lines 7a.d and *7b.d* refer to the U.S. dollar equivalents of *lines 21* and *26c*, respectively. They include accounts of the special offshore departments of commercial banks. The accounts of a number of other financial institutions dealing exclusively offshore are not included. *Line 7k.d* measures the balance sheet total for most of the offshore banking units (OBUs) licensed to offer a full range of banking facilities to nonresidents. Data agree with source B and are directly reported to IFS.

Monetary Authorities:

Consolidates the Bank of the Netherlands Antilles and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets and coin issues is included in *line 12a*. Data include the offshore departments of commercial banks but exclude the transactions of banks operating in Aruba.

Monetary authorities data agree with the source B table "Monetary Authorities Summary Account." Exceptions are as follows: *Claims on Private Sector* in source B is net of long-term special foreign borrowing.

Reserve Money equals source B data on money base minus Island Government time deposits.

Deposit Money Banks:

Consolidates commercial banks. Data include the offshore departments of commercial banks, excluding banks in Aruba.

Monetary Survey:

Data include the offshore departments of commercial banks but exclude the transactions of banks operating in Aruba. Data agree with the source B table "Money-Creating Institutions Summary Account." The exception is as follows:

Claims on Private Sector in source B is net of long-term special foreign borrowing by the monetary authorities and commercial banks.

In the monetary survey (see introduction for the standard method of calculation), *line 32an* includes *Central Government Deposits* with

Girosystem Curacao (line 26d.i), and line 34 includes Private Sector Deposits with Girossystem Curacao (line 24..i). Line 32b includes the contra-entries for lines 24..i and 26d.i. Line 35 is equal to Time and Savings plus Foreign Currency Deposits (lines 25a and 25b, respectively).

Interest Rates:

Discount Rate (End of Period):

Central bank official discount rate.

Treasury Bill Rate:

Interest rate on three-month treasury bills.

Deposit Rate:

Rate offered by commercial banks on passbook deposits.

Lending Rate:

Rate charged by commercial banks on prime loans.

Government Bond Yield:

Yield on medium- and long-term Government bonds.

Prices:

Consumer Prices:

Source S index covering Aruba, Curaçao, and from 1975 also Bonaire. † As of January 1986, data cover only Curaçao and Bonaire, base December 1984. Beginning in 1990, data cover only Curaçao, base February 1996.

International Transactions:

Exports and Imports:

Source S data; also published in source B. *Imports* are reported on a c.i.f. basis beginning 1971. † As of January 1986, data exclude Aruba. Current data for total exports and imports are on a payments basis.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government. † Beginning in 1980, data also cover social security operations. † In 1986, the island government of Aruba became independent of the Netherlands Antilles. † Provisional data for 1995 do not include social security operations. The fiscal year ends December 31.

New Zealand 196

Date of Fund Membership:

August 31, 1961

Standard Sources:

B: Reserve Bank of New Zealand

S: Statistics New Zealand

Exchange Rates:

Market Rate (End of Period and Period Average):

Beginning in April 1991, figures are market midrates at 11 a.m., which the Reserve Bank republishes on its website. Prior to that date, figures were established at 3 p.m.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate sa on the country page for the United States. Source E: OECD

Monetary Authorities:

Consolidates the Reserve Bank of New Zealand and monetary functions undertaken by the central government. The contra-entry to government foreign assets is included in line 16d; the contra-entry to Treasury coin issues and the adjustment for Treasury IMF accounts are included in line 12a. † Beginning in September 1988, data are based on an improved sectorization of the accounts.

Banking Institutions:

Comprises trading banks. † From September 1988, comprised monetary financial institutions (MFI) whose deposits and private sector loans comprise more than 95 percent of the estimated total MFI market. Data are based on an improved sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency outside M3 financial institutions plus check balances, less interinstitutional transaction balances and central government demand deposits. M3 financial institutions include the Reserve Bank of New Zealand, most registered banks, and other financial intermediaries of significant size.

M2 comprises M1 and all other call deposits not included in M1, less interinstitutional call balances.

M3R comprises currency outside M3 institutions and their total New Zealand dollar deposits, less interinstitutional deposits, central government deposits, and deposits from nonresidents. The national official measure of broad money M3 includes NZ dollar deposits from nonresidents.

Other Banking Institutions:

Comprises finance companies and savings banks. The data on finance companies relate to companies with outstanding loans and advances exceeding \$NZ200,000 and with assets constituting about 90 percent of the total assets of all finance companies.

Nonbank Financial Institutions:

Comprises life insurance and reinsurance companies.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Until February 1999, rate at which the Reserve Bank discounted eligible 28-day Reserve Bank bills to the market. Beginning in March 1999, official cash rate (OCR) around which the Reserve Bank transacts with the market.

Money Market Rate:

Refers to the New Zealand Overnight Interbank Cash Average rate on secured and unsecured overnight transactions, direct or through brokers, between banks, which are price makers in the New Zealand cash market.

Treasury Bill Rate:

Tender rate on three-month treasury bills.

Deposit Rate:

Maximum rate offered by banks on 31- to 89-day small deposits. † Beginning in March 1988, quarterly weighted averages for registered banks' total deposits in national currency. † Beginning in January 1990, weighted average rate offered by New Zealand's six largest banks on six-month deposits of \$NZ10,000 or more, each bank's rate being weighted according to its share of the group's total New Zealand dollar deposits.

Lending Rate:

Rate charged by banks on overdrafts. † Beginning in January 1987, weighted average base business rate charged by New Zealand's six largest banks, each bank's rate being weighted according to its share of the group's private sector claims.

Government Bond Yield:

Yield on government bonds. † Beginning in January 1987, rate on the five-year 'benchmark' bond, a specific bond selected by the Reserve Bank to provide a representative five-year government bond rate.

Prices, Production, Labor:

Share Prices:

General index on shares, base January 1968. † Beginning in June 1986, gross index calculated by the New Zealand Stock Exchange, which has a base of June 30, 1986 = 100. All shares of all public companies listed on the New Zealand Stock Exchange are contained within the index. Payments of a dividend, rights issues, cash issues, and the flotation of new companies each have a neutral effect on the index.

Producer Prices:

Source S. Weight Reference Period: fourth quarter 1997; Coverage: has two types of indexes: the *outputs indexes* which measure changes in the prices received by producers and the *inputs indexes* which measure changes in the cost of production (excluding labor and capital costs); Number of Items in the Basket: approximately 13,000 individual commodity items are surveyed from about 3,000 respondents; Basis for Calculation: since March 1996, the PPI has been produced using industry groups defined by the Australian and New Zealand Standard Industrial Classification (ANZSIC).

Consumer Prices:

Source S. Weight Reference Period: second quarter 1999; Geographical Coverage: all resident households living in permanent dwellings; Number of Items in the Basket: expenditure weight index are derived from 2300 HES expenditure items group to about 360 items in the CPI regimen; Basis for Calculation: the annual Household Economic Survey (HES).

Labor Cost Index:

The index includes salaries and wage rates, overtime wage rates, and some nonwage labor-related costs like annual leave, medical insurance, and low-interest loans. It covers all employees aged 15 years and over in all occupations and all industries except domestic services.

Manufacturing Production:

Data are sourced from the OECD database. Index of manufacturing gross domestic product, base 1995–96, year beginning April 1.

Manufacturing Employment:

Source S data on persons employed in manufacturing.

International Transactions:

All data on trade are from source S. The index series are of the chain-linked Fisher Ideal type, base second quarter 2002. The merchandise export indexes are calculated using NZ dollar f.o.b.-values. The merchandise import indexes use NZ dollar v.f.d.-values (represent the value of goods excluding the cost of freight and insurance). Prior to the September 2003 quarter, the merchandise import indexes used c.i.f.-values.

Volume of Exports:

Source S Fisher index of volume of exports, base July 1988–June 1989. *Butter:* Source S data reported in thousand metric tons.

Volume of Imports:

Source S Fisher index of volume of imports, base July 1988–June 1989.

Balance of Payments:

Annual balance of payments data for years prior to 1980 are compiled on the basis of fiscal years ending March 31. From 1980 onwards, the data are on a calendar year basis.

International Investment Position:

Data are compiled as at March 31 each year until March 31, 1999. From March 31, 2000, data are available quarterly.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. Annual data refer to a fiscal year different from calendar year (fiscal year ends June 30 from 1990 onwards; fiscal year begins April 1 through 1988). Beginning in 1990, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government. The fiscal year ends June 30.

National Accounts:

Source S. *Lines 99a.c* and *99b.c* include a statistical discrepancy. As indicated by the country, from 1987 onwards data have been revised according to the *1993 SNA*.

Nicaragua 278

Date of Fund Membership:

March 14, 1946

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Quarterly Bulletin and Indicadores Economicos*

Exchange Rates:

On February 15, 1988 the new cordoba, equal to 1,000 old cordobas, was introduced. A new currency unit called *córdoba oro*, equivalent to one U.S. dollar, was introduced as a unit of account on May 1, 1990 and began to be circulated in August 1990. On March 4, 1991, the gold *córdoba* was devalued to US\$0.2 per gold *córdoba*, equal to five million old *córdoba*s. On April 30, 1991 the *córdoba* completely replaced the gold and the old

córdoba as the sole legal tender. *IFS* money and banking accounts are now expressed in gold córdobas.

Principal Rate (End of Period and Period Average):

The córdoba is pegged to the U.S. dollar.

For the purpose of calculating effective exchange rates (*lines nec* and *rec*), a weighted average exchange rate index for U.S. dollars per córdoba is based on trade at the rates applicable for exports and imports.

Monetary Authorities:

Comprises the Central Bank of Nicaragua only. † Beginning in December 1983, data are based on a new reporting system. † Beginning in December 1996, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and finance companies. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises the *Financiera Nicaragüense de Inversiones*. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Money (National Definitions):

Base Money comprises currency in circulation, and banker's legal reserve and other accounts at the Central Bank of Nicaragua (CBN). Currency in circulation refers to notes and coins issued by the CBN.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBN less the amount held by banking institutions. Transferable deposits refer to the current account deposits in national and foreign currency of the private sector with the CBN and banking institutions.

M1A comprises M1 and transferable deposits in national and foreign currency of the central government, state and local governments, and public nonfinancial corporations with banking institutions.

M2 comprises M1, other deposits, and securities other than shares issued by the CBN in foreign currency held by the private sector. Other deposits refer to time and savings deposits in national and foreign currency of the private sector with banking institutions.

M2A comprises M2 and other deposits in national and foreign currency of the central government, state and local governments, and public nonfinancial corporations with banking institutions.

M3 comprises M2 and transferable and other deposits of nonresidents in national and foreign currency with banking institutions.

M3A comprises M2A and transferable and other deposits of nonresidents in national and foreign currency with banking institutions.

Interest Rates:

Discount Rate (End of Period):

Rediscount rate charged by the Central Bank of Nicaragua on short-term loans to commercial banks.

Savings Rate:

Rate offered by commercial banks on savings deposits in national currency. † Beginning in January 1999, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Rate offered by commercial banks on savings deposits in foreign currency. † Beginning in January 1999, weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Average rate offered by commercial banks on one-month deposits in national currency. † Beginning in January 1999, weighted average rate offered by commercial banks on one-month deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Average rate offered by commercial banks on one-month deposits in foreign currency. † Beginning in January 1999, weighted average rate offered by commercial banks on one-month deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Average rate charged by commercial banks on loans of up to 18 months in national currency. † Beginning in January 1999, weighted average rate charged by commercial banks on loans of up to 18 months in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Average rate charged by commercial banks on loans of up to 18 months in foreign currency. † Beginning in January 1999, weighted average rate charged by commercial banks on loans of up to 18 months in foreign currency. The rate is weighted by loan amounts.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: 1999; Geographical Coverage: covers 17 departmental capitals and two of the country's autonomous regions; Number of Items in Basket: 322; Basis for Calculation: the weights are derived from the Household Income and Expenditure Survey (EIGH) carried out in 1998–1999.

International Transactions:

Source B trade data in U.S. dollars.

Government Finance:

Monthly, quarterly, and annual data are derived from source B and information provided by the Central Bank of Nicaragua and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source A.

Niger

692

Date of Fund Membership:

April 24, 1963

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

Niger is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Senegal, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Niger the estimated amounts of Niger's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks, the Development Bank, and the Credit du Niger, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Niger. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts.

† Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve

position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (line 55l): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: City of Niamey; Number of Items in Basket: 346; Basis for Calculation: The weights are derived from the survey "WAEMU Prices" of 1996.

International Transactions:

All trade value data are from source B.

National Accounts:

Source N. According to the country, the framework is an adaptation of the 1993 SNA.

Nigeria

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Date of Fund Membership:

March 30, 1961

Standard Sources:

A: Central Bank, *Annual Report and Statement of Accounts*

B: Central Bank, *Monthly Report, Economic and Financial Review*

S: National Bureau of Statistics

Exchange Rates:

Principal Rate (End of Period and Period Average):

Central bank midpoint rate. The official exchange rate is based on an allocation by the Central Bank of Nigeria of official foreign exchange receipts to the authorized dealers through a Dutch auction system. Between March 1992 and January 1993 the auction system was replaced by an interbank system under which the official exchange rate was freely determined in the interbank market.

International Liquidity:

Line 1d.d includes small holdings of foreign exchange by the Federal Government.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**.

Monetary Authorities:

Consolidates the Central Bank of Nigeria and monetary authority functions undertaken by the central government. † Beginning in November 1992, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises commercial banks. † Prior to December 1973, central government deposits with commercial banks were included in *Demand Deposits* and *Time, Savings, and Foreign Currency Deposits*. † Beginning in November 1992, comprised commercial banks and merchant banks. Data are based on an improved sectorization of the accounts.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises merchant banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Minimum rediscount rate offered by the Central Bank of Nigeria.

Treasury Bill Rate:

Rate on new issues of treasury bills.

Deposit Rate:

Weighted average rate offered by commercial banks on three-month deposits. Rate is weighted by deposit amounts.

Lending Rate:

Prime rate charged by commercial banks on first-class advances.

Prices and Production:

Consumer Prices:

Source S. Weights Reference Period: May 2003; Geographical Coverage: urban and rural areas; Number of Items in Basket: 265 expenditure categories-several items are collected for same categories; Basis for Calculation: weights are determined based on the National Consumer Survey of 1996–97.

Industrial Production:

Source B index, weights reference period 1990 covering mining (mainly crude petroleum), manufacturing, and electricity.

Crude Petroleum Production:

Source B data.

Manufacturing Production in the eastern states was not included prior to the third quarter of 1971. The manufacturing production index is a component of the industrial production index.

International Transactions:

Data are from source B.

Government Finance:

Data are derived from source A and cover the operations of the budgetary central government. The fiscal year ends December 31.

National Accounts:

Lines 99a and *99b* include a statistical discrepancy. *Line 96f* includes increases and/or decreases in stocks. Prior to May 1981, national accounts data were reported in years beginning on April 1. The large fluctuations in 1995 were due to a movement away from a pegged exchange rate in 1994 to a market-determined exchange rate in 1995.

Norway

142

Date of Fund Membership:

December 27, 1945

Standard Sources:

A: Bank of Norway, *Annual Report*

B: Bank of Norway, *Economic Bulletin*

S: Statistics Norway, *Statistiske Manedshefte, Manedsstatistikk over Utenrikshandelen*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The Norwegian krone was floated on December 10, 1992, with an aim of maintaining a stable krone exchange rate against European currencies.

International Liquidity:

Gold (National Valuation) (line 1and) is revalued monthly using the end-of-period London Gold Market Fixing price. In the period December 1999 to December 2001, gold was valued at 20 percent below market value as gold was traded in an illiquid market. Prior to this period, gold was valued according to historical cost. Data for *Foreign Exchange (line 1d.d)* do not include Government Petroleum Fund investments.

Monetary Authorities:

Beginning in 1976, data for the Bank of Norway are based on improved sectorization in national source data. From May 1996 to June 1999, the Government Petroleum Fund investments are included in *Foreign Assets (line 11)*, and the Government Petroleum Fund deposits are included in *Central Government Deposits (line 16d)*.

Deposit Money Banks:

Comprises the commercial and savings banks and the Postal Bank. † Beginning in 1976, data for state banks are based on improved sectorization in national source data.

Beginning in 1995, the P.O. Savings Bank and Postal Giro, the accounts of which were previously published under a separate subsection of the deposit money banks, merged into the Postal Bank.

Monetary Survey:

See Introduction for the standard method of calculation.

Money (National Definitions):

Broad Money (line 39m) is defined as the money holding sector's possession of notes and coins, bank deposits (both in Norwegian kroner and foreign currencies), and certificates of deposits. Restricted deposits are not included in *Broad Money*. The money holding sector consists of local government, nonfinancial corpo-

rations, households, and other financial corporations (other than banks and state lending institutions).

Other Banking Institutions:

Comprises state lending institutions and mortgage institutions. Beginning in January 1984, data for *State Lending Institutions* include two additional banks. Beginning in 1988, data for *Mortgage Institutions* are based on a more detailed reporting of accounts.

Nonbank Financial Institutions:

Comprises life insurance companies.

Interest Rates:

Discount Rate (End of Period):

Marginal lending rate of the Bank of Norway.

Average Cost for Central Bank Funding:

Weighted average rate of interest on the Bank of Norway's overnight, fixed-rate, and subsidized loans to banks.

Deposit Rate:

Average rate on all time deposits with deposit money banks. Beginning in the second quarter of 2001, statistics for deposit rates have been revised in keeping with new specifications for banks' monthly balance sheets. As a result the deposit rate refers to deposits other than deposits on transaction accounts.

Lending Rate:

Average rate of interest on all loans extended by deposit money banks.

Three-Month Interbank Rate (Norwegian Interbank Offered Rate—NIBOR):

Norwegian kroner rate in the foreign exchange market, based on forward rates.

Government Bond Yield:

Yield to maturity on five-year government bonds.

Prices, Production, Labor:

Share Prices:

Source S index, weights reference period: January 1, 1983. The index refers to midmonth prices of manufacturing and mining shares quoted on the Oslo Exchange. † Beginning January 1996, data refer to the Oslo All-Share Index, base December 29, 1995. The Oslo All-Share Index is a market capitalization weighted index tracking all shares listed on the exchange.

Producer Prices:

Source S. Weights reference period: 2000; Coverage: selling prices for the domestic market and for the exports of goods in the oil and gas extraction, mining, manufacturing (most activities), and electricity supply production sectors; Number of Items in Basket: data for the index are obtained from a sample of approximately 820 establishments; Basis for Calculation: weights based on output and export values from the year $t-1$ national accounts, and the data obtained from the sample survey are subsequently weighted by market share indices to arrive at the producer price index.

Consumer Prices:

Source S. Weights reference period: 1998; Geographical Coverage: whole national territory; Number of Items in Basket: 900; Basis for Calculation: the weights used in the index are derived from the annual Household Expenditure Surveys (using a mov-

ing average of the last three annual surveys available) and annual retail trade statistics at the branch level.

Wages: Monthly Earnings:

Source S index, weights reference period: 2000. Data refer to quarterly averages ending in March, June, September, and December. Annual figures are unweighted arithmetic averages of quarterly data.

Industrial Production:

Source S. Weights Reference Period: 1995; Sectoral Coverage: oil and gas extraction, mining and quarrying, manufacturing, and electricity supply industries; Basis for Calculation: the weights are based on the value added at factor cost of the different industries.

Crude Petroleum Production:

Source B data in thousand metric tons.

International Transactions:

All trade data are from the *Monthly Bulletin of External Trade*.

Trade indices are from source S, weights reference period: 2000. Volume data are Laspeyres indices, and unit value data are Paasche indices. The coverage of the trade data is slightly less comprehensive than in the national accounts and balance of payments. Items not included in the merchandise trade data are primarily certain goods shipped directly to and from oil fields, shipping and air companies' expenditures on fuel abroad, and direct export to foreign ships, oil rigs and air companies' expenditures abroad.

Balance of Payments:

Balance of payments data have been revised on an annual basis for 1992–93, but revised quarterly data for this period are not yet available.

International Investment Position: Data are incomplete for 1980–87.

Government Finance:

Annual consolidated central government cash data are as reported for the *Government Finance Statistics Yearbook (GFSY)*. † Beginning in 1996, quarterly general government data are reported according to the *GFSM 2001* analytical framework. † Beginning in 2003, monthly budgetary central government data also are reported according to the *GFSM 2001* analytical framework. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, from 1978 onwards data have been revised following the implementation of improved compilation methods and the *1993 SNA*. GDP chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general.

Oman

449

Date of Fund Membership:

December 23, 1971

Standard Sources:

A: Central Bank of Oman, *Annual Report*

B: Central Bank of Oman, *Bulletin*

S: Ministry of Development, *Monthly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official rate is pegged to the U.S. dollar.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*.

Line 3..d reports the foreign currency deposits of the State General Reserve Fund with the Central Bank.

Lines 7a.d and *7b.d* are based on balance sheet data which report gross claims on and liabilities to head offices, branches, and other banks abroad. Prior data included net figures.

Monetary Authorities:

Comprises the Central Bank of Oman (CBO) only. † Beginning in December 2001, data are based on a new reporting system. † Beginning in January 2007, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Prior to 1979, some components of foreign assets and foreign liabilities were reported on a net basis. † Beginning in December 2001, data are based on a new reporting system. † Beginning in January 2007, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency issued by the CBO and deposits of commercial banks with the CBO.

M1 comprises currency in circulation and demand deposits of resident non-bank non-central government sectors in national currency with commercial banks. Currency in circulation refers to notes and coins issued by the CBO less the amount held by commercial banks.

M2 comprises M1, savings and time deposits in national currency, import deposits, and foreign currency deposits of non-bank non-central government sectors with commercial banks.

Interest Rates:

Bank Rate:

Rate Charged by the CBO on loans to commercial banks. Data are end of period. † Beginning February 2004, weighted average rate on 28-day certificates of deposit issued by the CBO.

Money Market Rate:

Rate charged on overnight inter-bank lending in national currency.

Deposit Rate:

Weighted average rate offered by commercial banks on time deposits of the private sector in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on time deposits of the private sector in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on all loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on all loans in foreign currency. The rate is weighted by loan amounts.

Prices and Production:

Consumer Prices:

Source S. National CPI with weights reference period: 2000. The weights are derived from a household expenditure survey conducted between 1999–2000. The index includes 8101 items of goods and services from 1571 centers.

Crude Petroleum Production:

Index calculated from source B data.

International Transactions:

Exports:

Source S data, except for the value of *Crude Petroleum* exports. The value of crude petroleum exports is obtained by multiplying the volume by the export price. Volume exports and the export prices of crude petroleum are from source S. Data are based on monthly average government sales prices in U.S. dollars per barrel.

Imports, c.i.f.:

Source B data, excluding public sector imports and, prior to mid-1973, petroleum company imports and imports of contractors undertaking public development projects.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover transactions or recurrent and capital budgets of central government (the operations of the State General Reserve Fund are not included). The fiscal year ends December 31.

Pakistan

564

Data on international liquidity and sections 10 through 40 prior to July 1977 refer to last Friday of the period.

Beginning in July 1974, the State Bank and scheduled banks' net positions vis-à-vis their offices and branches in former East Pakistan are reported in *lines 17r*, *27r*, and *37r*. Prior data were on a gross basis and were included in the appropriate aggregates of sections 10, 20, and 30.

Date of Fund Membership:

July 11, 1950

Standard Sources:

A: State Bank, *Annual Report*

B: State Bank, *Bulletin*

S: Federal Bureau of Statistics

N: *Insurance Yearbook*

Exchange Rates:

Market Rate (End of Period and Period Average):

† Prior to July 22, 1998, the State Bank of Pakistan buying rate. From July 22, 1998 to May 18, 1999, the rate established by the

State Bank of Pakistan. † Beginning on May 19, 1999, Free Interbank Exchange rate, as determined in the interbank foreign exchange market.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*. This line refers to gold revalued annually on the last working day of June on the basis of the closing market rates fixed in London.

Monetary Authorities:

Consolidates the State Bank of Pakistan and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and coin issues is included in *line 12a*.

Deposit Money Banks:

Comprises the scheduled banks. Monthly data for these banks, which include two development banks, are prepared by the State Bank for *IFS*. Beginning in January 2005, data are based on an improved classification and sectorization of accounts. *Central Government Lending Funds (line 26f)* pertain to resources provided by the government to finance lending by the industrial and agricultural development banks.

Foreign Assets (*line 21*) exclude and Claims on Private Sector (*line 22d*) include import bills discounted.

Monetary Survey:

IFS line 34 plus line 35 differ from the source B measure on monetary assets, in that source B includes (1) deposits of international nonmonetary organizations at the State Bank and the deposits of nonresident nonbanks at scheduled banks, which *IFS* treats as foreign liabilities and nets in *line 31n*, (2) counterpart funds which *IFS* reports separately, (3) government deposits at scheduled banks which are netted in *IFS line 32an*, and (4) postal savings deposits which *IFS* reports separately in the other banking institutions section. Beginning in January 2005, data are based on an improved classification and sectorization of accounts.

Other Banking Institutions:

Comprises Post Office Savings deposits.

Money (National Definitions):

Reserve Money comprises currency in circulation, bankers' required reserve deposits and clearing balances, and deposits of the private sector in national currency with the State Bank of Pakistan (SBP). Currency in circulation refers to notes and coins issued by the SBP and the Ministry of Finance.

M1 comprises currency in circulation and demand deposits of other financial corporations, public nonfinancial corporations, and private sector with commercial banks and the SBP in national currency. Currency in circulation refers to the notes and coins issued by the SBP and the Ministry of Finance less the amount held by commercial banks. † Beginning in June 2004 transferable deposits includes savings deposits of other financial corporations, public nonfinancial corporations, and private sector with commercial banks in national currency.

M2 comprises *M1* and time and foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):

The State Bank of Pakistan rate on its repurchase facility. † Prior to January 1994, rate at which the State Bank of Pakistan made advances to scheduled banks against acceptable securities. Beginning in 1994, data refer to the State Bank of Pakistan discount rate for its three-day repo facility.

Money Market Rate:

Monthly average of daily minimum and maximum call-money rates.

Treasury Bill Rate:

Weighted average yield on six-month treasury securities. † Prior to July 1996, rate on six-month Federal Treasury Bill. Since July 1996, rate on six-month Federal Treasury Bond (STFB), which replaced the six-month Federal Treasury Bill.

Government Bond Yield:

Beginning in June 1989, data relate to monthly yields based on average prices quoted on the last Wednesday of the month for the 113/4 percent bond due for redemption in 2002.

Prices, Production, Labor:

Share Prices:

Index figures prior to 1982 have been reported with 1975–76 as weights reference period; those for 1982 and onwards, with 1980–81. The newer series have a wider coverage. The series shown are ratio-spliced. Source B. Data refer to midday quotes for the last Friday of the month for 242 common shares on the Karachi Exchange. The index is chained.

Wholesale Prices:

Source S. † Beginning in July 2002, weights reference period: 2000–01. Index numbers of wholesale prices including food, raw material, fuel, lighting, lubricants, and manufactures.

Consumer Prices:

Source S. Weights reference period: 2000–2001; Geographical Coverage: 35 urban centers of Pakistan; Number of Items in Basket: 374; Basis for Calculation: weights are derived from the Family Budget Survey conducted in 2000–2001.

Manufacturing Production:

Source S. Weights Reference Period: 1999–2000; Coverage: manufacturing; Number of Items in Basket: 100; Basis for Calculation: quantum index numbers of manufacturing.

International Transactions:

All trade data are from source S.

Value of Exports and Imports:

Export data include re-exports. Trade in military goods and silver bullions are excluded.

Volume and Unit Value of Exports and Imports:

Laspeyres indices, weights reference period: 1990–91. The export indices cover 96.5 percent of total exports, and the import indices cover 86.7 percent of total imports.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends June 30.

National Accounts:

Source S.

Date of Fund Membership:

March 14, 1946

Standard Sources:

S: Directorate of Statistics and Census, *Panamanian Statistics*, published in separate booklets as follows:

National Accounts (Series 342)

Government Finance (Series 343)

Prices (Series 351)

Foreign Trade (Series 331)

Social and Economic Indicators (Series 001)

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

International Liquidity:

Lines 7a.d and 7b.d relate to foreign accounts of deposit money banks operating under general licenses, as reported in section 20. In addition, there are international license banks (ILB) that deal freely with the foreign sector but are limited locally to interbank markets.

Monetary Authorities:

Consists of the National Bank of Panama (NBP) only. The NBP performs some central banking functions, i.e., fiscal agent for the Government, a clearing house for commercial banks, and holder of international reserves and positions vis-à-vis the IMF. † Beginning in October 1969, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Consolidates private commercial and savings banks. Transactions between these banks and offshore banks, whose accounts are not shown here, are included in *Foreign Assets (line 21)* and *Liabilities (line 26c)*. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

Money in Panama comprises U.S. notes and coin, Panamanian coin, and demand deposits. The banks' U.S. currency and their deposits in the U.S. are reported as part of *Foreign Assets (Net) (line 31n)*. The substantial private holdings of U.S. notes and coin in Panama are available either for use as money locally or for the financing of foreign payments; their amount is, however, not known, and hence no attempt has been made to calculate *Money* for Panama. The amount of Panamanian coin in circulation is small in comparison to U.S. currency. † See notes on monetary authorities and banking institutions.

Interest Rates:

Money Market Rate:

Rate on funds obtained by commercial banks on one-month deposits in the interbank market. † Beginning in February 2006, the rate is calculated as an average of the rates paid during the month.

Savings Rate:

Rate offered by commercial banks on savings deposits to non-financial corporations.

Deposit Rate:

Average rate offered by domestic banks on six-month time deposits. † Beginning in December 1992, weighted average rate offered by domestic banks on six-month time deposits. The rate is weighted by deposit amounts.

Lending Rate:

Average rate charged by banks on one- to five-year loans for trading activities.

† Beginning in June 1990, weighted average rate charged by banks on one- to five-year loans for trading activities. † Beginning in January 2000, weighted average rate charged by domestic banks on one- to five-year loans for trading activities. The rate is weighted by loan amounts.

Prices, Production, Labor:

Wholesale Prices:

Source S index of wholesale prices for the entire country, covering the agricultural, industrial, and import sectors, base 1987.

Consumer Prices:

Source S. Weights Reference Period: October 2002; Geographical Coverage: urban areas of the whole country; Number of Items in Basket: 211; Basis for Calculation: The data source is retail merchants.

Manufacturing Production:

Source S. General index of manufacturing production, base 1992, compiled by the Direction of Statistics and Census (D.E.C.). Laspeyres index; the weight for each product is derived as a percentage of its value in production in the reference year of the total value of the production within the class of activity. The weight for each industrial division is the percentage of its aggregated gross value of the total value of the manufacturing industry in 1992. The index includes 368 industrial units and 240 products.

International Transactions:

All trade data are from source S. Exports include re-exports and petroleum products.

Volume of Exports:

IFS average of commodities with a 1985 value of exports as weights.

Government Finance:

Monthly and quarterly data cover budgetary central government only. Data on outstanding debt are derived from the annual bulletin published by "Contraloría General de la República," entitled *Situación Económica*. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the authorities, concepts and definitions are in accordance with the 1993 SNA.

Date of Fund Membership:

October 9, 1975

Standard Sources:

B: Bank of Papua New Guinea, *Quarterly Economic Bulletin*

S: National Statistics Office, *Economic Indicators, Abstract of Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to 1994, central bank midpoint rate. Beginning in 1994, closing rate set at the foreign exchange auction in which commercial banks, the only authorized foreign exchange dealers, participate. The exchange rate floats independently with respect to the U.S. dollar and is determined freely in the inter-bank market.

International Liquidity:

Gold (National Valuation) (line 1and) was revalued at the end of December 2001 to reflect the market price of gold instead of the historical cost.

Monetary Authorities:

Comprises the Bank of Papua New Guinea only. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Consolidates the Government-owned Papua New Guinea Banking Corporation (PNGBC) and four private banks, of which one is a branch and three are subsidiaries of Australian banks. *Lines 22d* and *26c* exclude an external loan, administered by a commercial bank on behalf of a resident corporation, which was later refinanced without the intermediary of the monetary system. † Beginning in December 2001, comprises commercial banks, finance companies, merchant banks, savings and loans societies, and a microfinance company. Data are based on a new reporting system which provides improved classification and sectorization of the accounts. On April 9, 2002, the PNGBC merged operations with the Bank South Pacific, a private bank.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation, deposits of banking institutions with the BPNG, and demand deposits of nonbank financial institutions and private sector with the BPNG.

*M1** comprises of currency outside the banking system and demand deposits of nonbank financial institutions, provincial and local governments, nonfinancial public enterprises, and private sector with the BPNG and banking institutions.

*M3** comprises *M1** and quasi money. Quasi money comprises savings and term deposits of nonbank financial institutions, provincial and local government, nonfinancial public enterprises, and private sector with the BPNG and banking institutions.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate charged by the Bank of Papua New Guinea (BPNG) on loans to banks. † Beginning in January 1993, maximum rate charged by the BPNG on loans to commercial banks against acceptable commercial paper. † Beginning in May 1995, rate refers to the Kina Auction Facility and is the weighted average of bids in national currency placed by commercial banks at the auction. On February 5, 2001, the Kina Auction Facility was replaced with the Kina Facility Rate (KFR) and an overnight REPO facility. The KFR is announced monthly and provides a signal to the market of the BPNG's monetary stance. Both the Kina Auction and the overnight REPO facilities were offered at fixed rates based on the KFR. The Kina Auction Facility was abolished on April 14, 2003. † Beginning in April 2003, term REPOs were introduced and is the rate on repurchase agreements in national currency between the BPNG and commercial banks. Margins on trading under the REPO facility are changed periodically by the BPNG. Trading under the REPO facility in unsecuritized.

Money Market Rate:

Average rate on loans between commercial banks.

Treasury Bill Rate:

Rate on 182-day treasury bills. Data refer to the second Thursday of the month. † Beginning in August 1994, weighted average rate on 182-day treasury bills in national currency at the last auction of the month.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency.

Deposit Rate:

Weighted average rate offered by commercial banks on three- to six-month term deposits in national currency. † Beginning in January 1995, weighted average rate offered by commercial banks on deposits in national currency. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national currency. Rate is weighted by loan amounts.

Government Bond Yield:

Weighted average yield on all inscribed stock.

Prices and Labor:

Share Prices:

Kina Securities Share Index (KSi), base January 2, 2001. The index covers shares quoted on the Port Moresby Stock Exchange. Beginning in March 2006, the KSi includes debt securities.

Consumer Prices:

Source B index for six towns combined, weights reference period: 1977.

Total Employment:

Source B. Data refer to employment in trade, building and construction, transport, agriculture, forestry and fisheries, financial and business services, and manufacturing industries.

International Transactions:

All trade data are from source B.

Volume of Exports:

Source B, weights reference period: 1994.

Export Unit Value index is from source B, weights reference period: 1994.

Government Finance:

Monthly data are from unpublished sources, as provided by source B and cover the operations of the budgetary central government. The fiscal year ends December 31.

National Accounts:

Prior to 1977, data relate to fiscal years ending June 30. Since this date, data refer to calendar years.

Paraguay 288

Date of Fund Membership:

December 28, 1945

Standard Source:

B: Central Bank, *Monthly Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

From early 1998 onwards, the exchange rate is operated as a managed float. Prior to that, the exchange rate was determined freely in the market. The exchange rate is determined as the average of sales and purchases weighted by the volume of transactions of the main banks and exchange houses.

For the purpose of calculating effective exchange rates (*lines nec* and *rec*), a weighted average exchange rate index for U.S. dollars per guarani is based on trade for non-oil imports.

International Liquidity:

Gold (National Valuation) (line 1and) is valued on the basis of the international market price of the period in reference. *Monetary Authorities: Other Assets (line 3...d)* includes holdings of shares from the Latin American Export Bank.

Monetary Authorities:

Comprises the Central Bank of Paraguay (CBP) only. † Beginning in December 1988, data are based on an improved sectorization of the accounts. † Beginning in January 1995, data reflect the introduction of a new plan of accounts and are based on an improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in January 1967, includes savings and loan associations. Data are based on an improved sectorization of the accounts. † Beginning in December 1988, includes the National Development Bank, savings and loans associations for housing, National Housing Bank, Cattle Fund, Credit Agency for Farm Equipment, Bank Employees Re-

irement and Pension Fund, finance companies, and Paraguayan Institute for Housing and Urbanization, which was abolished in March 1992. Data are based on an improved sectorization of the accounts. † Beginning in January 1995, comprises commercial banks, National Development Bank, and finance companies. Data reflect the introduction of a new plan of accounts and are based on an improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Base Money comprises notes and coins in circulation and bankers' reserves. Bankers' reserves include legal reserve requirements and demand deposits in national currency of commercial banks in the CBP.

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus savings and time deposits and savings certificates in national currency of the private sector in commercial banks.

M3 comprises *M2* and deposits in foreign currency of the private sector in commercial banks.

M4 comprises *M3* and bonds and other securities in circulation issued by commercial banks.

M5 comprises *M4* plus trust funds and mutual funds of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rediscount rate charged by the CBP. † Beginning in September 1990, rate charged by the CBP on short-term liquidity loans to commercial banks.

Money Market Rate:

Average rate on loans between financial institutions in national currency.

Savings Rate:

Rate offered by commercial banks on savings deposits in national currency. † Beginning in January 1994, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Rate offered by commercial banks on 180-day certificates of deposit in national currency. † Beginning in March 1998, weighted average rate offered by commercial banks on 90- to 180-day time deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on 90- to 180-day time deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Rate charged by commercial banks on loans in national currency. † Beginning in January 1994, weighted average rate charged by commercial banks on commercial, developmental, personal, and various loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on commercial, developmental, personal, and various loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Producer Prices:

Source B. Weights Reference Period: December 1995; Coverage: covers agricultural products, livestock, forestry, mining, and manufacturing; Number of Items in the Basket: 150 products; Basis for Calculation: two indices are calculated: one for local goods and another for imported goods. A general weighted index of local and imported goods is also compiled.

Consumer Prices:

Source B. Weights Reference Period: 1992; Geographical Coverage: urban households at the national level; Number of Items in the Basket: 293 products (goods and services); Basis for Calculation: June 1990–June 1991 Household Budget Survey (income and expenditure), fixed-weight Laspeyres index.

International Transactions:

All trade data are from source B.

Balance of Payments:

The entries shown in the columns for second quarters correspond to data for the first half of each year.

Government Finance:

Data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government. † The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, concepts and definitions are in accordance with the 1953 SNA.

Peru 293

Date of Fund Membership:

December 31, 1945

Standard Source:

B: Central Reserve Bank of Peru, *Weekly Bulletin*

Exchange Rates:

On February 1, 1985, the inti, equal to 1,000 soles, was introduced. On July 1, 1991, the nuevo sol, equal to one million intis, replaced the inti as the currency unit of Peru.

Market Rate (End of Period and Period Average):

Midpoint rate of interbank operations as published by the Superintendency of Banks and Insurance Corporations.

International Liquidity:

Line 1and is equal to *line 1ad*, converted into U.S. dollars at the dollar price of gold used by national sources, as reported to *IFS*. Gold acquired prior to June 1979 is valued at SDR 35 per ounce. Gold acquired from this date onwards is revalued once a month based on an accounting value equal to 85 percent of the international price shown in the London, New York, and Zurich markets.

Monetary Authorities:

Comprises the Central Reserve Bank of Peru only.

Deposit Money Banks:

Comprises the Bank of the Nation and private commercial banks. Beginning in May 1994, the new charter of the Bank of the Nation establishes its role as fiscal agent of the government.

Other Banking Institutions:

Comprises development banks, which are under liquidation. Beginning in May 2002, includes the Banco Agropecuario, which provides agricultural and livestock loans.

Money (National Definitions):

Monetary Base comprises notes and coins issued and demand deposits in national currency of deposit money banks and other banking institutions at the Central Reserve Bank of Peru. Beginning in January 1994, excludes deposits of the Bank of the Nation and development banks.

Money comprises notes and coins held by the public and demand deposits in national currency of the private sector in deposit money banks and other banking institutions.

Quasi-Money in National Currency comprises time and savings deposits in national currency of the private sector in deposit money banks and other banking institutions and bonds and other securities in national currency issued by deposit money banks and other banking institutions which are held by the private sector.

Quasi-Money in Foreign Currency comprises time and savings deposits in foreign currency of the private sector in deposit money banks and other banking institutions and bonds and other securities in foreign currency issued by deposit money banks and other banking institutions which are held by the private sector.

Liquidity in National Currency comprises money and quasi-money in national currency.

Liquidity comprises money and quasi-money in national and foreign currency.

Interest Rates:

Discount Rate (End of Period):

Central Reserve Bank of Peru's rediscount rate on short-term monetary regulation loans to commercial banks in national currency.

Discount Rate (Foreign Currency) (End of Period):

Central Reserve Bank of Peru's rediscount rate on short-term monetary regulation loans to commercial banks in foreign currency.

Money Market Rate:

Weighted average rate on noncollateralized loans between commercial banks in national currency. The rate is the arithmetic average of daily rates and is weighted by the individual banks' participation in total loans.

Money Market Rate (Foreign Currency):

Weighted average rate on noncollateralized loans between commercial banks in foreign currency. The rate is the arithmetic average of daily rates and is weighted by the individual banks' participation in total loans.

Savings Rate:

Average rate offered by commercial banks on savings deposits in national currency. The rate is converted to percent per annum by compounding monthly rates of interest.

Savings Rate (Foreign Currency):

Average rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:

Weighted average rate offered by commercial banks on 31- to 179-day time deposits in national currency. † Beginning in February 1992, weighted average rate offered by commercial banks on all deposits in national currency. The rate is the arithmetic average of daily rates and is weighted by the individual banks' participation in total deposits.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on all deposits in foreign currency. The rate is the arithmetic average of daily rates and is weighted by the individual banks' participation in total deposits.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national currency of 360 days or less. The rate is the arithmetic average of daily rates and is weighted by the individual banks' participation in total loans. † Beginning in February 1992, weighted average rate charged by the eight most important commercial banks on overdrafts and advances on current accounts, credit cards, discounts, and loans up to 360 days and mortgage loans in national currency. The rate is the geometric average of daily rates and is weighted by the individual banks' participation in total loans.

Lending Rate (Foreign Currency):

Weighted average rate charged by the eight most important commercial banks on overdrafts and advances on current accounts, credit cards, discounts, and loans up to 360 days and mortgage loans in foreign currency. The rate is the geometric average of daily rates and is weighted by the individual banks' participation in total loans.

Prices, Production, Labor:

Share Prices:

General share price index covering industrial and mining shares quoted in the Lima Stock Exchange, base December 1991.

Wholesale Prices:

Source B, weights reference period: 1994. A Laspeyres index that measures the evolution of prices of a representative group of goods traded in the wholesale markets in the Lima metropolitan area and 25 other cities. The index covers 394 products.

Consumer Prices:

Source B. Weights Reference Period: January 2002; Geographical Coverage: Metropolitan Lima; Number of Items in Basket: 515; Basis for Calculation: The weights used to calculate the CPI

are derived from the multipurpose national survey conducted from October 1993 to September 1994 in Lima. These weights were changed in January 2002 as a result of a revision of the INEI methodology.

Industrial Production:

Source S. Weights Reference Period: 1994; Sectoral Coverage: agriculture and livestock, fishing, mining and fuel, manufacturing, construction, trade and other services sectors; Basis for Calculation: the weighting factor is the annual percentage structure of the 1994 base year value added.

Industrial Employment:

Source B. Monthly index of industrial employment in metropolitan Lima, weights reference period: October 1997. The index covers all registered enterprises employing at least 100 workers.

International Transactions:

All trade data are from source B. Prior to 1975, data on exports and imports in U.S. dollars were derived by conversion of national currency data into U.S. dollars. Annual figures include grants and other adjustments.

Volume of Exports:

IFS average of copper, crude petroleum, fishmeal, iron ore, silver, zinc, and lead with a 1995 value of exports as weights.

Unit Value of Exports:

IFS average of copper, crude petroleum, fishmeal, iron ore, silver, zinc, and lead with a 1995 value of exports as weights.

Government Finance:

Monthly and quarterly data are derived from source B and cover the budgetary central government. The fiscal year ends December 31.

National Accounts:

As indicated by the country, from 1990 onward data have been revised following the implementation of the 1993 SNA.

Philippines 566

Date of Fund Membership:

December 27, 1945

Standard Source:

B: Central Bank: *Quarterly Bulletin, Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Bankers' Association reference rate, which is the weighted average rate of all transactions conducted through the Philippines Dealing System during the previous day.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

In early 1977 a number of offshore banking units (OBUs) and foreign currency deposit units (FCDUs) were established. OBUs deal freely with nonresidents but are permitted to undertake only limited domestic operations, essentially with the monetary

system and Government. FCDUs are allowed to undertake longer-term foreign currency operations with residents. *Lines 7a.d* and *7b.d* are derived from the accounts of commercial banks (see section 20). They exclude OBU accounts but include most FCDU accounts as well as claims on and liabilities to OBUs. *Lines 7k.d* and *7m.d* relate to the foreign assets and foreign liabilities of OBUs. Their assets and liabilities with the monetary system are classified as part of the foreign sector accounts in sections monetary authorities, deposit money banks, and monetary survey.

Monetary Authorities:

Consolidates the Central Bank of the Philippines and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 12a*. † Beginning December 1983, data are based on an improved sectorization of the accounts. † Beginning July 1993, data reflect the financial restructuring of the Central Bank of the Philippines. The Bangko Sentral ng Pilipinas (BSP) was created to take over the monetary authority functions of the former Central Bank of the Philippines. At the same time, the Central Bank-Board of Liquidators (CB-BOL), an agency of the central government, was created to liquidate the nonperforming assets of the former Central Bank of the Philippines. *Line 12a* includes claims on the CB-BOL. *Line 16c* includes foreign liabilities assumed by the BSP which, prior to July 1993, were included in *lines 16b* and *16d*.

Deposit Money Banks:

Comprises commercial banks and rural banks accepting demand deposits. † Prior to January 1976, *line 21* included and *line 22d* excluded certain claims on residents. Data are based on an improved classification of the accounts. † Beginning December 1983, data are based on an improved sectorization of the accounts.

Time, Savings, and Foreign Currency Deposits (line 25) includes prepayments required by the banks for letters of credit and small amounts of foreign currency deposits held by residents. Data for *line 26aa* refer to deposit substitutes. These relate to notes, certificates, and other instruments used by the banks to obtain term funds from the resident private sector other than through deposits.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises development and savings banks.

Money (National Definitions):

Reserve Money comprises currency in circulation, bankers' reserves, and transferable deposits of the private sector with the Bangko Sentral ng Pilipinas (BSP) less cash holdings of the Bureau of the Treasury (BTr). Currency in circulation refers to notes and coins issued by the BSP. Bankers' reserves include required reserves and clearing balances of commercial banks, thrift banks, rural banks and nonbanks with quasi-banking functions in national currency at the BSP.

Narrow Money comprises currency in circulation, transferable deposits, and managers' and cashiers' checks outstanding less commercial banks holdings of checks and other cash items. Currency in circulation refers to notes and coins issued by the BSP less cash at the BTr's vaults and currency held by commercial banks.

Transferable deposits refer to current account deposits in national currency of other financial institutions, state and local governments, nonfinancial public corporations, and private sector with the BSP and commercial banks.

Quasi-Money comprises other deposits in national currency. Other deposits refer to time and savings deposits in national currency of other financial institutions, state and local governments, nonfinancial public corporations, and private sector with commercial banks.

M3 comprises narrow money, quasi-money, and deposit substitutes. Deposit substitutes refer to money market borrowings by commercial banks such as promissory notes, repurchase agreements, commercial paper, and certificates of assignment with recourse.

M4 comprises *M3* plus foreign currency deposits of other financial institutions, state and local governments, nonfinancial public corporations, and private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rediscount rate for loans for traditional exports, which account for a large part of total rediscount credits. † Beginning in December 1985, the rediscount facility was unified and refers to the rediscount rate charged by the Central Bank of the Philippines on loans to banks in national currency.

Money Market Rate:

Weighted average rate on overnight loans between commercial banks, thrift banks, savings banks, and nonbank financial institutions with quasi-banking functions to cover reserve deficiencies. The rate is weighted by loan amounts.

Treasury Bill Rate:

Weighted average rate on 91-day treasury bills denominated in national currency. Rate is weighted by the volume of bills sold.

Savings Rate:

Rate offered by banks on savings deposits in national currency. Rate is calculated as the ratio of the amount of interest on the deposits of a sample of banks and the total outstanding amount of these deposits.

Savings Rate (Foreign Currency):

Rate offered by banks on savings deposits in foreign currency. Rate is calculated as the ratio of the amount of interest on the deposits of a sample of banks and the total outstanding amount of these deposits.

Deposit Rate:

Weighted average rate offered by commercial banks on 61- to 90-day time deposits in national currency. Rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on 61- to 90-day time deposits in foreign currency. Rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national currency. Rate is weighted by loan amounts and is calculated as the ratio of the amount of interest on the loans of a sample of banks and the total outstanding amount of these loans.

Government Bond Yield:

Yield on two-year treasury notes. † Beginning in March 1998, average yield on two-year treasury bonds. The yield is that of the last issue of the month.

Prices and Production:

All data on prices are from source B.

Share Prices:

Index of the Manila Stock Exchange on commercial and industrial shares, base 1965. † Beginning in December 1972, stock price index of the Manila and Makati stock exchanges, base 1972. † Beginning in January 1978, stock price index of the Manila and Makati stock exchanges, base 1985. Beginning in April 1994, stock price index of the Philippine Stock Exchange, base 1985.

Mining and Sugar:

Average of daily quotations in the Manila and Makati stock exchanges, base 1972.

Producer Prices:

Source B. Weights Reference Period: 1994; Coverage: covers 276 sample manufacturing establishments ; Number of Items in the Basket: 548 manufactured goods; Basis for Calculation: the weights are revised every year based on the latest data available from the Annual Survey of Establishments/Census of Establishments (ASE/CE).

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: covers about 9,500 outlets nationwide; Number of Items in the Basket: covers between 286 and 753 items, the number varying by province; Basis for Calculation: the weights are derived from the 2000 Family Income and Expenditures (FIES) data.

Manufacturing Production:

Source S. Weights Reference Period: 1994; Sectoral Coverage: manufacturing sector; Basis for Calculation: the weights used for the index are based on the 1994 Census of Establishments (CE).

International Transactions:

All trade data are from source B.

Government Finance:

Monthly, quarterly, and annual data are reported by source B and are derived from *Cash Operations Statements*, Bureau of Treasury. Data cover operations of the budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Poland

964

Date of Fund Membership:

June 12, 1986

Standard Sources:

A: National Bank, *Information Bulletin*

B: Central Statistical Office, *Statistical Bulletin*

S: Central Statistical Office, *Statistical Yearbook*

Exchange Rates:

The post-January 1, 1995 zloty is equal to 10,000 of the pre-January 1, 1995 zlotys.

Market Rate (End of Period and Period Average):

National Bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and): Gold is valued at US\$400 per ounce.

An accurate bank/nonbank distinction of foreign accounts of deposit money banks is not available, in particular because on the liabilities side certain debts originally owed to foreign bank creditors have been taken over by foreign governments in the context of debt rescheduling. Deposit money banks' liabilities do not include interest payments in arrears, defined to cover also those rescheduled but not booked.

Monetary Authorities:

Comprises the National Bank of Poland (NBP) only. Accounts classified as general government include positions with central and local government. *Reserve Money (line 14)* includes foreign currency deposits. † Beginning in 1981, data are based on an improved reporting system. † Beginning in December 1991, data are based on a new system of accounts and an improved reporting system. † Beginning in January 2004 data are compiled in accordance with the European Central Bank's framework for monetary statistics using the national residency approach.

Prior to January 2004, data do not fully conform with the European Central Bank's framework for monetary statistics and are not strictly comparable to data for later periods.

Claims on Central Government and Liabilities to Central Government include positions with local government.

Banking Institutions:

Comprises commercial banks. † Beginning in January 2004 comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards and data are compiled in broad conformity with the European Central Bank's framework for monetary statistics using the national residency approach. Departures from the framework are explained below.

Securities Other than Shares Included in Broad Money includes debt securities with maturity of up to two years issued by MFIs and held by nonresident non-MFIs, other than central government. However, the amount of debt securities issued by MFIs and sold to nonresidents is minor and assumed to be zero in calculating M3. Prior to January 2004, data do not fully conform with the European Central Bank's framework for monetary statistics and are not strictly comparable to data for later periods.

Claims on Central Government and Liabilities to Central Government include positions with local government.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

M0 comprises currency in circulation (including vault cash) and current account balances of other MFIs with the NBP.

M1 comprises currency outside MFIs, overnight deposits in national and foreign currency of resident non-MFIs, other than cen-

tral government, with MFIs, and deposits without an agreed term among all reporting MFIs. † Beginning in April 2001, comprises currency outside MFIs and overnight deposits in national and foreign currency of resident non-MFIs, other than central government, with MFIs.

M2 comprises *M1* and deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months of resident non-MFIs, other than central government, with MFIs.

M3 comprises *M2*, money market fund shares/units, repurchase agreements, and debt securities with maturity of up to two years issued by MFIs and held by resident non-MFIs, other than central government. † Beginning in April 2001, includes deposits without an agreed term among all reporting MFIs, which meet the definition of demand deposits. † Beginning in January 2004, comprises *M2*, money market fund shares/units, repurchase agreements, and debt securities with maturity of up to two years issued by MFIs and held by resident and nonresident non-MFIs, other than central government.

Interest Rates:

All data are from source A.

Repo Rate (End of Period):

Reference rate (minimum money market intervention rate) quoted by the NBP on 28-day open market operations (reverse repo rate). Beginning in January 2003, reference rate on 14-day open market operations. Beginning in January 2005, reference rate on 7-day open market operations.

Refinancing Rate (End of Period):

Refinancing credit rate. † Beginning in December 1989, basic rate at which the NBP rediscount bills of exchange to commercial banks.

Money Market Rate:

Weighted average rate on outstanding one-month deposits in the interbank market. † Beginning in January 1992, weighted average rate on outstanding deposits of one month or less in the interbank market. † Beginning in August 2002, average rate on outstanding overnight deposits in the interbank market.

Treasury Bill Rate:

Weighted average yield on 13-week Treasury bills sold at auctions. † Beginning in December 2002, weighted average yield on all treasury bills offered on the primary market. The rate is weighted by the purchase of outstanding bill amount.

Deposit Rate:

Rate offered by commercial banks on short-term deposits in national currency. † Beginning in January 1991, rate offered by commercial banks on 12-month time deposits in national currency. † Beginning in March 1993, weighted average rate offered by commercial banks on households' deposits in national currency. This rate was discontinued in January 2007 and replaced with harmonized interest rates in line with the requirements of the European Central Bank (Regulation ECB/2001/18).

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, 60lcr, and 60lf):

For lines 60lhs, 60lcs, and 60lcr, see notes in the introduction to this Supplement and Euro-area Interest Rates. Deposit Rate, Households-New Business (line 60lhn) and Deposit Rate, Corporations-New Business (line 60lcn) are the rates for new business with an agreed maturity of over six months up to and including one year. Deposit Rate, in Euro, New Business (line

60lf) is the weighted average rate of all new business in Euro denomination. The rate is weighted by deposit amounts.

Lending Rate:

Rate charged by commercial banks on loans of lowest risk. † Beginning in January 1995, weighted average rate charged by commercial banks on minimum risk loans. This rate was discontinued in January 2007 and replaced with harmonized interest rates in line with the requirements of the European Central Bank (Regulation ECB/2001/18).

Lending Rate (60phs, 60pns, 60phm, 60phn, 60pcs, 60pcn, and 60pf):

For lines 60phs, 60phm, 60phn, and 60pcs, see notes in the introduction to this Supplement and Euro-area Interest Rates. Lending Rate, Households-New Business (line 60pns) is the rate for new business loans with an agreed maturity of over three months and up to one year initial rate fixation. Lending Rate, Corporations-New Business (line 60pcn) is the rate for new business loans over four million zlotys with an agreed maturity of over three months and up to one year initial rate fixation. Lending Rate, in Euro, New Business (line 60pf) is the weighted average rate of all new business loans in Euro denomination. The rate is weighted by loan amounts.

Government Bond Yield:

Yield of government bonds in secondary markets with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

With the exception of share prices, data are derived from source B.

Share Prices:

Average of the Warsaw Stock Exchange Price Index (WIG Index), base April 16, 1991. Total return index which includes dividends and pre-emptive rights (subscription rights). Index includes all companies listed on the main market, excluding foreign companies and investment funds.

WIG-20:

End-of period of the Warsaw Stock Exchange Price Index 20 (WIG 20 Index), base April 16, 1994. Modified capitalization-weighted index of 20 Polish stocks which are listed on the main market. The index is the underlying instrument for futures transactions listed on the Warsaw Stock Exchange.

Producer Prices:

Laspeyres index, weights reference period: 2000 covers sold production of the manufacturing, mining and quarrying, electricity, gas and water supply sectors represented by approximately 19000 items.

Consumer Prices:

The index covers 1800 goods and services from 307 districts. Since 1990, the weight system has been based on a household budget survey. The weights are revised every year.

Wages: Average Earnings:

The index, weights reference period: 1992, covers the socialized sector and excludes apprentices and outworkers (employees who contract for outside work).

Industrial Production:

Data are sourced from the OECD database, weights reference period: 1995. The indices cover the whole industry.

Industrial Employment:

Weights reference period: 1995. † Before 1991, the data covered only the socialized sector. Since 1991, covers both private and socialized units where the number of employed persons exceeds five.

International Transactions:

Exports and Imports:

Data in zlotys since 1982 are not comparable to previous yearly data which are in foreign exchange zlotys. Index numbers are on weights reference period: 1990. Since 1991, data include import and export invoices as well as customs declarations. Monthly and quarterly data on prices are derived as a ratio of turnover in zlotys to turnover volume. Annual data are obtained on the basis of direct surveys of price changes.

Balance of Payments:

The annual and quarterly data for the balance of payments are not fully compatible. Quarterly data are compiled, primarily, from records of cash settlement, with only restricted detail and limited adjustment to bring the statistics closer to the recommendations for coverage and timing contained in the IMF's *Balance of Payments Manual (Manual)*. The annual data, however, are compiled incorporating additional data, available only annually, to improve compliance with the recommendations contained in the *Manual* for the coverage, timing, and classification of transactions in the balance of payments.

Government Finance:

Monthly and quarterly data are as reported by the Ministry of Finance and cover, through July 1999, the consolidated central government, namely, the state budget, the Labor Fund, the Pension and Disability Fund, and the Social Insurance Fund. From August 1999, data on consolidated core operations of central government do not cover the Social Insurance Fund. † Beginning in 2007, data are reported in the GFSM 2001 analytical framework. The fiscal year ends December 31.

National Accounts:

All data are compiled following the recommendations of the 1993 SNA. Beginning in 1990, data are sourced from the Eurostat database.

GDP Volume Measures:

Beginning in 1994, data at previous year prices are used to construct *line 99bvpzpf*. Beginning in 1990, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

circulation and replaced by euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), an alternative euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Portugal's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

March 29, 1961

Standard Sources:

B: Banco de Portugal, *Boletim Estatístico*

S: National Institute of Statistics, *Monthly Bulletin of Statistics*; Portuguese Industrial Association, *Studies on Applied Economics*

V: Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate. Central Bank indicative midpoint rate. Prior to January 1999, the official indicative rates for the U.S. dollar and other currencies were determined by the Banco de Portugal on the basis of market exchange rates data received by 12:00 p.m. from the main foreign exchange market-makers. These rates were a reference for bank bid-offer rates, which were freely determined. In January 1999, the escudo became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the escudo was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and the notes for the euro area page. *Real Effective Exchange Rates:* Prior to January 1998, calculations are based on a consumer price index that excludes rents.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Portugal per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$9,087; *Foreign Exchange*, \$8,273; *SDRs*, \$135; *Reserve Position in the Fund*, \$621; *Other Reserve Assets*, \$60; *Gold*, \$5,774 *Gold (million fine troy ounces)*, 20.089 ounces. *Foreign Exchange (line 1d.d):* Foreign exchange holdings of the Treasury Department of the government of Portugal are included in reserves (*line 1dbd*). Beginning in January 1988, *line 1d.d* excludes deposits made with the European Monetary Cooperation Fund (EMCF); the holdings of European currency units (ECUs) issued by the EMCF against those deposits (and similar deposits of gold) are included in *line 1d.d*. *Gold (Eurosystem Valuation) (line 1and):* Prior to January 1980, *Gold (Million Fine Troy Ounces) (line 1ad)* was valued at SDR 35 per ounce and converted into U.S. dollars at the U.S. dollar/SDR exchange rate as on the *IFS* page for the United States. From January 1980 to December 1987, *line 1and* was revalued at 70 percent of the

Portugal

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Data are denominated in Portuguese escudos prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting escudos to euros was established at 200.482 escudos per euro. In 2002, the escudo was retired from

average price of gold in the London market during the second half of 1979. From January 1988 to November 1998, *line 1* and excluded deposits of gold. From January 1999 onward, *line 1* and is revalued at market prices at the end of each month. Gold swaps within *line 1* and are treated as repurchase transactions that do not affect the volume of gold held. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, see the section on international liquidity in the introduction to *IFS* and on the euro area page.

Monetary Authorities:

Prior to January 1999, this section consolidated the Banco de Portugal and monetary authority functions undertaken by the central government. The contra-entry to Treasury-IMF accounts and coin issue of the Treasury Department of the government of Portugal (Treasury) was included in *Claims on General Government* (*line 12a*). Beginning in January 1999, consists of the Banco de Portugal, which is part of the Eurosystem, and coin issue of the Treasury, with the contra-entry for Treasury coin issue recorded in *Other Items (Net)* (*line 17r*). Beginning in 2002, *Currency Issued* (*line 14a*) includes euro banknotes and coins and, until December 2002, any unretired escudos. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Banco de Portugal's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Banco de Portugal which is shown in memo line *Currency Put into Circulation* (*line 14m*), nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. *Bonds and Money Market Instruments* (*line 16n.u*) include subordinated debt in the form of securities, other bonds, and money market paper. For a description of the accounts, refer to the section on monetary authorities in the introduction to *IFS*. Beginning with the data for end-November 2000, Monetary Authorities' *Foreign Assets* (*line 11*), *Foreign Liabilities* (*line 16c*), *Claims on Banking Institutions* (*line 12e.u*), and *Liabilities to Banking Institutions* (*line 14c.u*) are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, *Claims on Banking Institutions* (*line 12e.u*) and *Liabilities to Banking Institutions* (*line 14c.u*) include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Banco de Portugal according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Banco de Portugal. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Other Members of the Eurosystem* (*line 12e.s*) equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions.

Banking Institutions:

† Beginning in 1976, the statistical reporting of data was changed (the "residency" criterion was adopted to identify the "external sector," instead of the "foreign currency" or "domestic currency" criterion formerly used; also the split between the general government and the rest of the economy was implemented). Prior to January 1999, comprised all banks except saving banks and mutual agricultural credit banks, which were classified as nonbank financial institutions. Beginning in January 1999, consists of all resident units classified as other monetary financial institutions (other MFIs), defined in accordance with 1995 ESA standards. Deposit accounts of emigrants that can be accessed by residents are classified as deposits of residents in *Demand Deposits* (*line 24*) or *Other Deposits* (*line 25*). *Money Market Fund Shares* (*line 26m.u*) include shares/units issued by money market funds. *Bonds and Money Market Instruments* (*line 26n.u*) include subordinated debt in the form of securities, other bonds, and money market paper. Beginning in January 1999, this line includes the market values of options and traded financial derivatives.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, *M1* comprised currency held by the public and sight deposits in national currency. *M2* equaled *M1* plus other liquid assets held by the nonfinancial sector, including time deposits, savings deposits, foreign-currency deposits of residents, certificates of deposit, repurchase agreements, and bonds redeemable up to two years issued by banks. *L* equaled *M2* plus short-term securities issued by the general government and held by the nonfinancial resident sector. Any of these aggregates did not include deposits of autonomous regions, local governments, and nonbanking financial institutions. Beginning in January 1999, national monetary aggregate series are discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Banco de Portugal Rate (End of Period) (*line 60*):

† Prior to 1987, the end-of-year rate on first tranche rate at which the Banco de Portugal rediscounted the financial claims held by the banking system. From 1987 until May 1991, first tranche rate at which the Banco de Portugal rediscounted the financial claims held by the banking system. From May 1991 to January 1999, the rate on regular provision of liquidity announced by the Banco de Portugal. For months when no announcements were made, the rate corresponded to the weighted average of various auction rates for repurchase agreements used for provision of liquidity by the Banco de Portugal. Data were those from the last reserve maintenance period for the month on which an announcement or auction took place.

Beginning in January 1999, the central bank rates are discontinued. Refer to Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

† Prior to 1986, weighted average rate for interbank deposits up to three days. From 1986 to 1991, weighted average rate for interbank deposits up to five days. † Beginning in 1992, weighted monthly average rate for interbank overnight transactions.

Treasury Bill Rate (line 60c):

Weighted monthly average rate on three-month treasury bills in the primary market, excluding underwriting by the Banco de Portugal (when it was allowed). † Prior to 1986, average rate of all treasury bills issued.

Deposit Rate (line 60l):

† Prior to 1990, administrative minimum rate offered by deposit money banks on time deposits with maturities of 180 days to one year. Beginning in January 1990, weighted monthly average rate offered by deposit money banks on time deposits with maturities of 181 days to one year.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the Introduction to IFS.

Lending Rate (line 60p):

† Prior to January 1990, administrative maximum rate on 91- to 180-day loans. Beginning in January 1990, weighted monthly average rate charged by deposit money banks on 91- to 180-day loans and advances to nonfinancial private enterprises.

Lending Rate (lines 60pfs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the Introduction to IFS.

Government Bond Yield (line 61):

Weighted monthly average of daily yields on floating rate ten-year government bonds. Beginning in July 1993, simple monthly average of daily yields on ten-year floating rate government bonds in the secondary market. For additional information, refer to the section on interest rates in the introduction to IFS and on the euro area page. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices (line 62):

Data refer to the Lisbon Stock Exchange Share Prices Index including all shares listed on the official market, base 1988=100. † Beginning December 1992, data refer to the Portugal PSI-20 Index, base December 31, 1992. The PSI-20 is a capitalization weighted index of the top 20 stocks listed on the Lisbon Stock Exchange. The equities use free float shares in the index calculation. Data are end of month closing figures.

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: mining and quarrying, manufacturing, and electricity, gas, and water sectors; Number of Items in Basket: 500 products, 2,498 enterprises, and 12,335 prices; Basis for Calculation: weights used for the index are based on sales to the domestic market in the year of 1995.

Consumer Prices:

Source S. Weights Reference Period: 2002; Geographical Coverage: whole national territory; Number of Items in Basket: 812;

Basis for Calculation: weights are derived from a Household Budget Survey conducted in 2000.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining and quarrying, manufacturing, electricity, gas and water industrial sectors; Basis for Calculation: weights are based on value added and the reference year for the weight structure is 1995.

International Transactions:

All trade data are from source S.

Balance of Payments:

As only a net figure is available for transactions in *Other Goods, Services, and Income* for the fourth quarter of 1978, this is entered in the line for gross debits. In line with this treatment the gross debit for the full year 1978 is calculated as the sum of the gross debits for the first three quarters and the net debit for the final quarter, while the gross credit shows the sum of the gross credits for the first three quarters. *Merchandise: Exports f.o.b. (line 77aad)* include exports of nonmonetary gold in the amount of (in millions of U.S. dollars) 531 for 1977, 370 for 1978, 197 for 1983 second quarter, 440 for 1983 third quarter, and 37 for 1983 fourth quarter.

Government Finance:

Data on general government are derived from source V. The fiscal year ends December 31.

National Accounts:

Source S. GDP chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general.

Qatar

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Date of Fund Membership:

September 8, 1972

Standard Sources:

A: Qatar Central Bank, *Annual Report, Quarterly Statistical Bulletin*

S: Customs Department, *Yearly Bulletin of Imports and Exports*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The Qatar Central Bank midpoint rate. The official rate shows limited flexibility against the U.S. dollar.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **ae** or **we**.

Monetary Authorities:

Comprises the Qatar Central Bank (QCB) only. † Beginning in December 1993, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises locally owned commercial banks (including Islamic banks) and branches of foreign banks. † Beginning in December 1993, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, includes the Industrial Development Bank. Data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in January 2006, excludes the Industrial Development Bank.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation and required reserve, clearing balances and short-term deposits in national currency of commercial banks with the QCB. Currency in circulation refers to notes and coins issued by the QCB.

M1 comprises currency in circulation and demand deposits in national currency of the private sector with commercial banks. Currency in circulation refers to notes and coins issued by the QCB less the amount held by commercial banks.

Quasi-Money comprises time and savings deposits in national currency and foreign currency deposits of the private sector with commercial banks.

M2 comprises M1 and quasi-money.

M3 comprises M2 and deposits in national and foreign currency of the central government and public nonfinancial corporations with commercial banks.

Interest Rates:

Central Bank Rate:

The QCB Policy Lending Rate, the key rate used to signal the monetary policy stance, is the rate announced by the QCB on overnight loans to local commercial banks through the Qatar Money Market Rate Standing Facility.

Deposit Facility Rate:

The QCB Policy Deposit Rate is the rate announced by the QCB for overnight deposits of local commercial banks through the Qatar Money Market Rate Standing Facility.

Repo Rate:

Repurchase Rate for QCB repurchase operations conducted with domestic government securities of two-week or one-month maturity.

Money Market Rate:

Weighted average of rates on overnight balances in national currency between commercial banks.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Rate offered by commercial banks on one-year time deposits in national currency. Beginning in mid-December 1993, statutory base rates on deposits of different maturities were unified, and data refer to the uniform base rate offered by commercial banks on one-year time deposits in national currency.

Lending Rate:

Weighted averages of rates charged by commercial banks on loans up to one year. The rate is weighted by loan amounts.

Prices and Production:

Share Prices:

Market capitalization weighted index covering 20 listed companies in the banking and financial, insurance, industrial, and services sectors quoted on the Doha Securities Market (DSM), base December 31, 1997. Data are end-of-month closing figures.

Consumer Prices:

Data are from source A, weight reference period: 2001. † Prior to 1986, the index is derived from a household expenditures survey held in DOHA between April 1982 and April 1983 among 500 households from various nationalities and income groups. The index includes 156 items and is computed by the Central Statistical Organization, weight reference period: 1981. † Prior to 1981, data refer to the consumer price index computed by the Ministry of Economy and Prices, base 1979.

Crude Petroleum Production:

Index is calculated from annual data through 1983 from source A, and monthly data through June 1984 supplied directly by the Monetary Agency (now the Central Bank). The data covered onshore and offshore production as well as production of the Al Bunduq field. Data for July 1984 onwards are based on production quantities as reported in the *Oil Market Intelligence*.

International Transactions:

Imports, c.i.f.:

Annual data are from source A, and monthly data are supplied directly by the Central Bank. Defense imports are excluded.

National Accounts:

Source A.

Romania

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Date of Fund Membership:

December 15, 1972

Standard Sources:

S: *Anuarul Statistic al României* (Statistical Yearbook). Data are also supplied directly by the national authorities.

Exchange Rates:

On July 1, 2005, the new currency leu (RON), equal to 10,000 units of the old currency leu (ROL) was introduced.

Market Rate:

In February 1991 an interbank rate was implemented, which was applicable to an increasing number of commercial and individual transactions. Effective November 1991, the *principal rate* and *secondary rate* were eliminated, and all foreign exchange transactions are effected through the free market.

International Liquidity:

Gold (National Valuation): Gold is valued using the average cost method and is revalued monthly at market price. Prior to 2005,

gold was valued using a fixed domestic price, revalued at the end of the year only. *Foreign Exchange*: Comprises gross balances held by the National Bank of Romania. For periods prior to November 1999, comprises gross balances held by the National Bank of Romania and the Romanian Foreign Trade Bank. The latter's holdings include a large part of Romania's foreign exchange reserves held for balance of payments purposes, but they also comprise working balances as well.

Monetary Authorities:

Claims on Government (line 12a) reflects the stock of treasury securities acquired by the National Bank of Romania (NBR) from the secondary market. *Government Deposits (line 16d)* include the current accounts of the general government (in RON and in foreign currency). *Transit Accounts (line 14x)* reflects collection items, clearing balances, and transit accounts payable to/receivable from clients. *Reserve money (line 14)* includes: vault cash, currency outside banks, required reserves (in RON and in foreign currencies) deposited with NBR, deposit-taking by the NBR, and certificates of deposit issued by the NBR. Reserve money, as compiled by the NBR, is defined as the sum of the following: vault cash, currency outside banks, and required reserves in RON deposited with the central bank. † Starting in 1990, data reflect significant classification changes resulting from the reform of the banking system, by which commercial operations of the NBR were transferred to the newly created Romanian Commercial Bank, and the former specialized banks were authorized to engage in any type of regular banking activity. † Beginning in 1993, substantial revisions were made to the classification of accounts and the compilation of data. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

The coverage of *Government Deposits (line 26d)* include medium- and long-term deposits intended to finance special and other extrabudgetary funds, and deposits representing state Treasury investments. *Transit Accounts (line 24x)* reflect collection items, clearing balances, and transit accounts payable to and receivable from depositors. *Demand Deposits (line 24)* include current accounts of households and demand deposits of nonfinancial enterprises (both public and private), insurance companies, and other nonbank nongovernment entities. *Time and Savings Deposits (line 25)* include households savings, time deposits of nonfinancial enterprises (both public and private), insurance companies, other nonbank nongovernment entities, as well as restricted deposits and certificates of deposit; all of the above instruments are denominated in national currency. *Claims on Nonbank Institutions (line 22g)* include credits to insurance companies, households, and other. † Beginning in December 1996, commercial banks' claims on the nonbank sector were reclassified into claims on nonfinancial public enterprises, private sector, and nonbank financial institutions. Since May 2003, credit cooperatives were reclassified as part of deposit money banks. † Beginning in December 2001, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See note on monetary authorities and deposit money banks.

Money (National Definitions):

M1 comprises currency outside depository corporations and demand deposits in national currency of resident non-bank non-central government sectors.

M2 comprises M1 and time, saving deposits and foreign currency deposits of resident non-bank non-central government sectors with banking institutions and banks in liquidation.

M3 comprises M2, money market fund shares/units, repurchase agreements, and debt securities with original maturity of up to two years issued by banking institutions to residents other than banking institutions and central government.

Interest Rates:

Bank Rate (End of Period):

Structural Credit Rate, which is the predominant rate on central bank loans to commercial banks. Since February 2002, reference rate is calculated as a weighted average of the interest rates on NBR's deposit-taking and reverse-repo operations in the month prior to that of the announcement.

Money Market Rate:

Daily average rate on deposits between commercial banks in national currency.

Treasury Bill Rate:

Rate on 91-day Treasury bills.

Deposit Rate:

Average rate offered by credit institutions on outstanding time deposits of nonfinancial corporations and households in national currency.

Lending Rate:

Average rate charged by credit institutions on outstanding loans to nonfinancial corporations and households in national currency.

Government Bond Yield:

Weighted average yield of the newly issued government bonds with terms over one year sold at primary auctions. Beginning January 2006, refers to secondary market yields. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: covers almost totally the mining, quarrying and manufacturing sectors as well as the energy sector; Number of Items in Basket: 16200; Basis for Calculation: the weights are valued by destinations for all aggregation levels have been determined from the Annual Statistical (structural) Survey in enterprises in 2000.

Consumer Prices:

Source S. Weights Reference Period: December 2004; Geographical Coverage: covering all private households; Number of Items in the Basket: about 1,500 locally collected items; Basis for Calculation: the weights are obtained from Household Budget Survey. Starting in 1999 the weights are updated annually using HBS data from year t-2. So, in 2005 the base year is 2003.

Wages, Average Earnings:

Source S. Geographical Coverage: entire country; Basis for Calculation: monthly sample survey enterprises and public authorities.

Industrial Production:

Source S. Weights Reference Period: 2000; Geographical Coverage: cover the manufacturing, mining, electricity, gas and water supply industries; Number of Items in the Basket: data are collected monthly from 7,000 enterprises.

International Transactions:

Source S. Based on the trade statistics compiled by the National Institute of Statistics (NIS) from customs documents and makes adjustments regarding timing coverage and valuation in respect of BOP purposes.

Balance of Payments:

Since April 2003, Romania's Balance of Payments has been expressed and disseminated in national publications in euro. While transactions denominated in other currencies are converted in euro at the rate prevailing at the time of the transactions, for data deriving from balance sheets of reporters, the exchange rate at the end of the reporting period is used. To the extent possible for those data derived from balance sheets, foreign exchange valuation changes are excluded from the Balance of Payments (Reserve Assets, Medium- and Long-Term Loans—Liabilities etc.). BOP and IIP data reported to the IMF to be published in the *IFSY* are converted from euro in U.S. dollars using the average quarterly EUR/USD rate.

Government Finance:

Quarterly data cover the general government. The fiscal year ends December 31.

National Accounts:

Source S. As indicated by the country, quarterly data were first produced and disseminated covering the quarters for 1997. The data are compiled in accordance with the methodology of the 1995 ESA and the 1993 SNA.

Russia

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Date of Fund Membership:

June 1, 1992

Standard Sources:

B: Central Bank of Russia, *Monthly Bulletin*

S: State Statistical Office, *Monthly Bulletin*

Exchange Rates:

The post-January 1, 1998 ruble is equal to 1,000 of the pre-January 1, 1998 rubles.

Official Rate: (End of Period and Period Average):

Central Bank of Russia rate based on the Moscow Interbank Currency Exchange (MICEX) rate.

International Liquidity:

Gold (National Valuation) (line 1and) is valued at current quotations fixed by the Bank of Russia. † Prior to December 2005, gold was valued at US\$300 per fine troy ounce.

Monetary Authorities:

Consolidates the accounts of the Central Bank of the Russian Federation (CBR) and monetary authority functions conducted

by the central government. All data include both ruble- and foreign-currency denominated accounts. Data before June 1995 were compiled by the IMF using basic accounting data and other information provided by the authorities prior to establishment of regular data reporting. The contra-entries to government holdings of foreign assets and the Treasury-IMF accounts are included in *lines 16d* and *12a*, respectively. Foreign assets and foreign liabilities comprise claims and liabilities in rubles and other currencies. Central government comprises central and local government units and their extrabudgetary funds. Current year result, retained earnings, and gold and other unrealized revaluations are included in *Other Items (Net)* rather than in *Capital Accounts*. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks (including branches of foreign banks), the Savings Bank, and Vneshekonombank. All data include both ruble- and foreign-currency denominated accounts. Data before June 1995 were compiled by the IMF using basic accounting data and other information provided by the authorities prior to establishment of regular data reporting. Central government comprises central and local government units and their extrabudgetary funds. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Broad Money Base comprises currency in circulation, bankers' required reserves and correspondent accounts with the Central Bank of the Russian Federation (CBR), CBR bonds held by banking institutions valued at market value, CBR obligations on reverse repurchase agreements with banking institutions, and reserve funds for foreign exchange operations deposited with the CBR. Currency in circulation refers to notes and coins issued by the CBR less the amount held in CBR vaults.

Money comprises currency in circulation and demand deposits in national currency of nonmonetary financial institutions, public nonfinancial corporations, and private sector with the CBR and banking institutions. Currency in circulation refers to notes and coins issued by the CBR less the amount held in CBR vaults and by banking institutions.

M2 comprises currency in circulation and demand, time, and savings deposits in national currency of nonmonetary financial institutions, public nonfinancial corporations and private sector with the CBR and banking institutions. Currency in circulation refers to notes and coins in circulation outside the banking system.

Money supply comprises money plus quasi-money. Quasi-money refers to time and savings deposits in national currency and foreign currency deposits, including accrued interest on deposits, of nonmonetary financial institutions, public nonfinancial corporations, and private sector with the CBR and banking institutions.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Rate used by the CBR to influence interbank market rates and banking institutions lending and deposit rates and also used for extending overnight secured credits to banking institutions.

Money Market Rate:

Weighted average rate on one-day loans in national currency of the Moscow interbank market. The rate is weighted by loan amounts.

Treasury Bill Rate:

Weighted average rate on government short-term obligations ("GKO") with maturities of up to 90 days. Beginning in April 1997, the rate is calculated on the basis of taxable "GKO" with remaining maturity of up to 90 days. Beginning in September 2004, the "GKO" don't circulate in the market.

Deposit Rate:

Prevailing rate for one-month time deposits in denominations of more than Rub 300,000. † Beginning in January 1997, weighted average rate offered by commercial banks on time deposits of households in national currency with remaining maturity of up to one year. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate on various regional commercial banks' loans of up to one year in national currency to legal entities (companies and organizations). † Beginning in January 1997, weighted average rate charged by commercial banks on loans of up to one year in national currency to legal entities (companies and organizations). The rate is weighted by loan amounts.

Government Bond Yield:

Average yield on 15-year government bonds.

Prices, Production, Labor:

Source S.

Share Prices:

The effective capitalization-weighted market index of Russian issuers' most liquid stocks listed on the MICEX stock exchange. The *Russian Trading System (RTS)* index is the ratio of the aggregate effective capitalization of the stocks included in the index calculation list to the aggregate effective capitalization of the same stocks as of the initial trading date multiplied by the index value as of the initial trading date and a correction factor for changes made to the stock index calculation list.

Producer Prices:

Laspeyres index using weights of the penultimate year (e.g., for 2003 weights of 2001 are used) covering industrial enterprises sample.

Consumer Prices:

Laspeyres index using weights of the previous year, including 412 goods and services since 2003 in a sample circle of towns.

International Transactions:

Source S. *Exports (line 70..d)* and *Imports (line 71..d)* include adjustments for barter trade and for shuttle trade but exclude humanitarian aid and trade in fish and other marine products by Russian vessels operating overseas. † Data prior to 1994 exclude trade with the Baltic countries and the other countries of the former Soviet Union. Beginning in January 1994, data for imports c.i.f. are obtained by conversion from reported imports f.o.b. data using 10 percent c.i.f./f.o.b. factor.

International Investment Position:

Prior to 2000, data covered the banking sector, including credit institutions, Vnesheconombank (excluding assets and liabilities managed by Vnesheconombank as the agent of the government of Russia) and the Central Bank of Russia. Data on the government reserve assets are also included as part of reserve assets of Russia. Beginning in 2000, data include all sectors: general government, Central Bank of Russia and the banking sector, non-financial enterprises and households.

Government Finance:

Data are as reported by the Federal Treasury and cover operations of the budgetary central (federal) government. † From January 2002, budget accounts balances in foreign currency are included under net domestic financing. Beginning in January 2007, budgetary central government data are presented in the GFSM 2001 Statement of Sources and Uses of Cash. The fiscal year ends December 31.

National Accounts:

Source S. The expenditure components are compiled from data on 1) retail trade turnover and data on services that are adjusted for undercoverage, 2) budget documents, 3) annual surveys of capital formation of enterprises, and 4) balance of payments. The data on inventories are obtained from financial surveys and are adjusted to exclude holding gains at the total economy level. *Gross Domestic Product, Production Based (line 99bp)* is compiled from the production approach using data on gross output and intermediate consumption from production surveys, adjusted to exclude holding gains in inventories. The statistical discrepancy (*line 99bs*) represents the difference between the GDP from the production approach (*line 99bp*) and the sum of the expenditure components shown. As indicated by the country, data are in accordance with the 1993 SNA.

Rwanda

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Date of Fund Membership:

September 30, 1963

Standard Sources:

B: National Bank of Rwanda, *Quarterly Bulletin*

S: General Office of Statistics, *Bulletin of Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

On March 6, 1995, Rwanda adopted a market-determined exchange rate system. Before then, the official rate was pegged to the SDR.

Monetary Authorities:

Comprises the National Bank of Rwanda only.

Deposit Money Banks:

Comprises the commercial banks. Excludes demand deposits with the Centre des Chèques Postaux (Postal System). Excludes the Caisse d'Épargne (Savings Bank), liquidated in 2000. † Beginning in 1981, the classification of external and government accounts has been improved.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises the Development Bank and the Mortgage Loan Fund. Excludes the Union des Banques Populaires (Cooperative Bank) and Saving and Credit Cooperatives.

Interest Rates:

Discount Rate (End of Period):

Rate at which banks may obtain refinancing from the National Bank of Rwanda through repurchase agreement transactions.

Interbank Market Rate:

Volume-weighted monthly average rate on loans between banks. The rate is compiled every month by the National Bank of Rwanda on the basis of declarations made by operators. When no transaction occurs during one month, the National Bank of Rwanda carries forward data from the preceding month.

Treasury Bill Rate:

Volume-weighted monthly average yield at issuance on four-week Treasury bills sold at auctions by the National bank of Rwanda on behalf of the central government. † Beginning in January 2007, volume-weighted monthly average yield at issuance on 13-week Treasury bills sold at auctions.

Deposit Rate:

Volume-weighted average rate across all banks of term deposit rate at 1-month, 3-month, 6-month, and 12-month maturities. Average rates on term deposits are compiled by the National bank of Rwanda monthly. For each maturity and each bank, the National Bank of Rwanda collects the rate applied at the end of each week, then compile a simple average monthly rate for each maturity; subsequently, the National Bank of Rwanda compiles for each maturity an average rate across all banks weighted by the volume of such term deposit at the end of the month in each bank.

Lending Rate:

Volume-weighted average rate of new loans at all maturities granted by banks during the reference month. Volume-weighted average rates are compiled monthly by the National Bank of Rwanda for short-, medium-, and long-term maturities on the basis of individual declarations by banks.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 2003; Geographical Coverage: all urban areas; Number of Items in the Basket: 201 and 457 items, respectively, for urban and rural areas; Basis for Calculation: their weights were based on national household budget-consumption surveys.

International Transactions:

Source B.

Government Finance:

From 1992 onwards, data are as reported by source B and cover consolidated central government. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, the data are compiled in the framework of the 1968 SNA.

St. Kitts and Nevis

361

Date of Fund Membership:

August 15, 1984

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

S: Statistical Office, *Annual Digest of Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for St. Kitts and Nevis represent country attributable data for ECCB claims on and liabilities to the government of St. Kitts and Nevis and its resident deposit money banks, and estimates of St. Kitts and Nevis' notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):

Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights Reference Period: 2001; Geographical Coverage: Basseterre and Sandy Point; Number of Items in Basket: 329; Basis for Calculation: weights are derived from the 1998 Household Income and Expenditure Survey.

International Transactions:

Source S.

Government Finance:

Data cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source C. There are no data for Increase/Decrease in Stocks. As indicated by the country, data have been revised following the implementation of the 1993 SNA.

St. Lucia 362

Date of Fund Membership:

November 15, 1979

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

S: Statistical Office, Government of St. Lucia, *Annual Statistical Digest*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

The weighting scheme used to calculate indices of nominal and

real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts and on data for aggregate bilateral non-oil trade flow for 1980–82.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for St. Lucia represent country attributable data for ECCB claims on and liabilities to the government of St. Lucia and its resident deposit money banks, and estimates of St. Lucia's notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills. † Beginning in January 2004, rate on one-year treasury bills. † Beginning in July 2007, rate on six-month treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights Reference Period: April 1984; Geographical Coverage: Castries Administrative Area; Number of Items in Basket: 186; Basis for Calculation: weights are derived from the September–November 1982 Household Budget Survey for the Castries Administrative Area.

International Transactions:

All trade data are from source S. *Exports* include re-exports.

National Accounts:

Data are as reported by national authorities. Data differ from earlier estimates published in the *UN Monthly Bulletin of Statistics*.

St. Vincent & Grenadines

364

Date of Fund Membership:

December 28, 1979

Standard Sources:

A: Eastern Caribbean Central Bank, *Annual Report and Statement of Accounts*

B: Eastern Caribbean Central Bank, *Economic and Financial Review*

C: Eastern Caribbean Central Bank, *National Accounts Statistics*

N: Eastern Caribbean Central Bank, *Commercial Banking Statistics*

S: Statistical Unit, St. Vincent and the Grenadines, *Digest of Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Rates are based on a fixed relationship to the U.S. dollar.

The weighting scheme used to calculate indices of nominal and real effective exchange rates (*lines nec* and *rec*) is based on data for tourism receipts and on data for aggregate bilateral non-oil trade flow for 1980–82.

Monetary Authorities:

The accounts are compiled from data contained in the balance sheet of the Eastern Caribbean Central Bank (ECCB). The monetary authorities' accounts for St. Vincent and the Grenadines represent country attributable data for ECCB claims on and liabilities to the government of St. Vincent and the Grenadines and its resident deposit money banks, and estimates of St. Vincent and the Grenadines' notional share of the ECCB's foreign assets and liabilities and currency in circulation within the region. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus time, savings, and foreign currency deposits of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:

Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. † Beginning in October 2001, weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Treasury Bill Rate:

Rate on three-month treasury bills.

Savings Rate:

Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by deposit money banks on three-month time deposits. † Beginning in March 1991, weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on prime loans. † Beginning in March 1991, weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Weights Reference Period: January 2001; Geographical Coverage: whole national territory; Number of Items in Basket: 256; Basis for Calculation: weights are based on the 1996–1997 Household Budget and Expenditure Survey.

International Transactions:

All trade data are from source S.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Data are as reported by national authorities. Data differ from earlier estimates published in the *UN Monthly Bulletin of Statistics*. As indicated by the country, data have been revised following the implementation of the 1993 SNA.

Samoa

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Date of Fund Membership:

December 28, 1971

Standard Sources:

B: Central Bank of Samoa, *Bulletin*

S: Department of Statistics, *Quarterly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The exchange rate is operated as a fixed peg arrangement against a composite of currencies. Central bank midpoint rate.

International Liquidity:

Foreign Exchange (line 1d.d) comprises holdings of the Bank of Samoa, the government, and the commercial banks.

Monetary Authorities:

Consolidates the Central Bank of Samoa and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets and Treasury IMF accounts, SDR holdings, and coin issues is included in *line 16d*.

Deposit Money Banks:

Comprises commercial banks.

Other Banking Institutions:

Comprises Post Office Savings deposits.

Money (National Definitions):

M1 comprises currency in circulation outside the banking system and demand deposits of public nonfinancial corporations, other financial corporations, and private sector with commercial banks in national currency.

Quasi Money comprises saving and time deposits of public nonfinancial corporations, other financial corporations, and private sector with commercial banks in national and foreign currency.

M2 comprises *M1* and quasi money.

Interest Rates:

Savings Rate:

Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:

Rate offered by commercial banks on three- to six-month deposits. † Beginning in December 2001, weighted average of

rates offered by commercial banks on deposits. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks. † Beginning in December 2001, weighted average of rates charged by commercial banks on loans and advances. The rate is weighted by loan amounts.

Government Bond Yield:

Yield to maturity on seven-year government bonds.

Prices:

Consumer Prices:

Source S index, Weights reference period March 2004.

International Transactions:

† Prior to January 1977, data are based on customs clearances; diplomatic imports are included in total imports. After January 1977, data refer to actual imports landed in Samoa. All value data on trade are from source S. † October tala 1985 re-export value data include the sale proceeds of an aircraft by the government for 2.54 million tala (equivalent to US \$1.1 million). † Imports for August 1986 include the engine for a damaged aircraft valued at 3,676,019 tala. Effective May 2005, figures for imports, petroleum and petrol products have been revised since 2000 to exclude freight and insurance.

San Marino

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Data are denominated in Italian lire prior to January 1999 as the currency of San Marino was the Italian lire under a monetary union agreement between Italy and San Marino. With the authority of the Council of the European Union (EU), Italy was empowered to negotiate agreements with San Marino to replace the monetary union agreement between itself and San Marino, making the euro the official currency of San Marino, providing access to payment systems and covering other monetary conditions. Pursuant to the new monetary agreement, San Marino adopted the euro and all data are denominated in euros from January 1999 onward. An irrevocably fixed factor for converting lire to euros was established at 1,936.27 lire per euro. In 2002, Italian lire banknotes and Sammarinese lire coins were retired from circulation and replaced by euro banknotes and coins. San Marino is obligated to apply EU rules regarding banknotes and coins.

Date of Fund Membership:

September 23, 1992

Standard Source:

B: Office of Economic Planning and Data Processing Center and Statistics, *Statistical Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Refer to the section on exchange rates in the notes for the pages for Italy and for the euro area.

Monetary Authorities:

Comprises Banca Centrale della Repubblica di San Marino (Central Bank of the Republic of San Marino).

Deposit Money Banks:

Comprises private commercial and savings banks. Commercial banks are not subject to a legal reserve requirement, but instead to a liquidity requirement, under which banks must hold at least 10 percent of their deposits, less 10 times their capital, in the form of cash or bonds issued or guaranteed by the Sammarinese government, the Italian government, and/or international organizations. The reported data cover all of the asset management activities of banks but do not include custodial securities activities.

Monetary Survey:

Deposit Money (line 34) comprises Demand Deposits in Monetary Authorities (line 14d), and Demand Deposits in Deposit Money Banks (line 24).

Interest Rates:*Deposit Rate:*

Data pertains to average rates weighted by the outstanding level of all time deposits.

Lending Rate:

Data pertains to average lending rates weighted by the outstanding level of all loans of more than 10,000 euros.

Prices and Production:*Consumer Prices:*

Source S index, weights reference period: December 2002. Basket composed by 727 products.

Tourist Arrivals:

Source B.

National Accounts:

Source B. As indicated by the country, data are in accordance with the *ESA 95*.

São Tomé & Príncipe**716****Date of Fund Membership:**

September 30, 1977

Standard Source:

B: Central Bank of São Tomé and Príncipe, *Monetary and Balance of Payments Statistics*

Exchange Rates:*Market Rate (End of Period and Period Average):*

Between July 22, 1987 and December 2, 1994, São Tomé and Príncipe's currency, the dobra, was pegged to a basket of currencies of the country's seven major trading partners. Beginning in December 1994, the official exchange rate is determined daily as a weighted average of exchange rates in commercial banks, exchange bureaus, and the parallel market. The weights are based on the U.S. dollar value of the previous day's transac-

tions reported by commercial banks and exchange bureaus and an estimate of the U.S. dollar value of transactions in the parallel market.

International Liquidity:

Foreign Exchange (line 1d.d) is the U.S. dollar value of deposits in foreign banks and holdings of foreign currency of the Central Bank of São Tomé and Príncipe.

Monetary Authorities:

Comprises the Central Bank of São Tomé and Príncipe only.

Banking Institutions:

Comprises commercial banks, namely, the International Bank of São Tomé and Príncipe, the Banco Comercial do Equador, and the Caixa Nacional de Poupança e Crédito.

Interest Rates:*Discount Rate (End of Period):*

Rate charged by the Central Bank of São Tomé and Príncipe on loans to commercial banks.

Deposit Rate:

Rate offered by commercial banks on 91- to 180-day time deposits. † Beginning in August 2000, average rate offered by commercial banks on one-year time deposits.

Lending Rate:

Rate charged by commercial banks on 180-day loans. † Beginning in August 2000, average rate charged by commercial banks on one-year loans.

Saudi Arabia**456****Calendar:**

The Islamic lunar year (Hijra year) is about eleven days shorter than the Gregorian year. The Gregorian calendar equivalent of the lunar year changes annually. Hence, after three years the difference amounts to one lunar month which must be skipped in the Gregorian calendar. The data in the monetary sections are compiled on the basis of the lunar calendar, and the end of lunar month data are allocated to the approximate equivalent of the Gregorian dates.

Date of Fund Membership:

August 26, 1957

Standard Sources:

A: Saudi Arabian Monetary Agency (SAMA), *Annual Report*

B: Saudi Arabian Monetary Agency, *Statistical Summary*

Exchange Rates:*Official Rate: (End of Period and Period Average):*

The exchange rate of the Saudi Riyal is fixed at SR 3.75 per U.S. dollar.

International Liquidity:

† Beginning April 1978, *line 1d.d* excludes the foreign exchange cover against the note issue which together with *Monetary*

Authorities: Other Assets are included in line 11. As of March 1978, this foreign exchange cover amounted to about US\$5.3 billion. The authorities revised their methodology for classifying foreign assets to include the foreign exchange cover against the note issue, and provided revised data on Foreign Exchange (line 1d.d) for 1996 onward.

Beginning in March 1975, Gold (National Valuation) (line 1and) is equal to line 1ad valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate line sa on the IFS page for the United States.

Monetary Authorities:

Comprises the Saudi Arabian Monetary Agency (SAMA) only.

Deposit Money Banks:

† Beginning in 1983, data are based on improved classification. † Beginning December 1992, claims on public enterprises (line 22c) include claims on financial and nonfinancial public enterprises, and may include a small amount of loans and advances to central government. Demand deposits (line 24), quasi-monetary deposits (line 25a), and foreign currency deposits (line 25b) may include some central government deposits.

Monetary Survey:

In the monetary survey (see Introduction for the standard method of calculation), line 35 equals Quasi-Monetary and Foreign Currency Deposits (lines 25a and 25b), respectively. † See note on deposit money banks.

Other Banking Institutions:

† Prior to 1976, data refer to the Saudi Agricultural Bank. Thereafter, consolidates the Saudi Agricultural Bank, the Saudi Industrial Development Fund, the Public Investment Fund, the Real Estate Development Fund, and the Saudi Credit Bank. Foreign accounts relate solely to the Public Investment Fund.

Interest Rates:

Deposit Rate:

Simple average of daily interest rates on three-month deposits.

Prices, Production, Labor:

Share Prices:

End-of-period Domestic Share Index, base 1985, covering agriculture, cement, electricity, other industry, banking, and other services.

Wholesale Prices:

Laspeyres index, weights reference period 1988, covering 160 items, weighted by the import value of each item.

Consumer Prices:

Source A index covering all-income population of 16 cities, weights reference period 1999.

Crude Petroleum Production:

Calculated from production quantities reported in the *Oil Market Intelligence*.

International Transactions:

Exports:

Data are from source B. The volume index of petroleum exports is calculated as an average of crude and refined petroleum volumes with 1985 export values as weights. If actual data is uncur-

rent, the index is projected forward using total petroleum production. The crude petroleum price index (line 76aad) is calculated by IFS as the weighted average of official state sales prices of Light, Medium, and Heavy grade crudes. The weights are the average of estimated supply figures published in *Petroleum Intelligence Weekly (PIW)* from Dec. 6, 1982 through June 24, 1985.

Imports, c.i.f.:

Source B data. Defense imports are excluded.

National Accounts:

Data are published for Gregorian years.

Senegal

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Date of Fund Membership:

August 31, 1962

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*.

Senegal is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, and Togo. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Senegal the estimated amounts of Senegal's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and development banks, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in line 22d.i). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Senegal. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establish-

ments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits* (lines 24 and 25) include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector* (line 22d) exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for line 31n, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in line 37r. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of line 44, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions* (line 32f) includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (line 55l): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices and Production:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: Dakar metropolitan area; Number of Items in Basket: 345; Basis for Calculation: The weights are derived from a household expenditure survey of the Capital City (EDMC) in February–May 1996.

Industrial Production:

Source B index, weights reference period 1999, including food production, chemicals, mining, textiles, and energy.

International Transactions:

All trade data are from source B.

Balance of Payments:

The data for recent years are preliminary.

National Accounts:

Source S. As indicated by the country, the national accounts have been revised according to the 1993 SNA beginning in 1996.

Serbia, Republic of

942

Date of Fund Membership:

December 14, 1992

Standard Sources:

B: National Bank of Serbia (NBS), *Statistical Bulletin* (monthly)

S: Statistical Office of the Republic of Serbia

Exchange Rates:

Official Rate: (End of Period and Period Average):

From October 2000, the dinar exchange rate is set within the managed float regime. The dinar exchange rate against the euro is formed at the fixing session organized every business day by the commercial banks in Serbia and the National Bank of Serbia. The mid-point between the buy and sell rate formed at the session is the official dinar/euro mid-point exchange rate. The official exchange rates for the dinar against other currencies are computed using the dinar/euro rate and the cross rates for the euro against other currencies as provided by the Reuters service. Prior to October 2000, data are based on the fixed exchange rate of the dinar against the deutsche mark.

International Liquidity:

Gold (National Valuation) (line 1and) is valued at the average price in three international markets prevailing at the end of the previous year.

Monetary Authorities:

Consists of the National Bank of Serbia. Data for central government include positions of the federal government of the former State Union of Serbia and Montenegro. † From December 2003 data are based on an improved data collection, classification, and reporting system.

Banking Institutions:

Comprises commercial banks; banks in liquidation are excluded. Data for central government include positions of the federal government of the former State Union of Serbia and Montenegro. Claims on Central Government (line 22a) include claims on government for frozen foreign-currency deposits. Restricted deposits include frozen foreign-currency deposits of the households; in July 2002 the liability for these deposits has been assumed by the central government. † From December 2003 data are based on an improved data collection, classification, and reporting system.

Money (National Definitions):

M1 comprises currency in circulation and dinar-denominated demand deposits.

M2 comprises *M1* and dinar-denominated time deposits.

M3 comprises *M2* and foreign currency deposits.

Interest Rates:

Bank Rate (End of Period):

Rate on the 14-day NBS repurchase agreement. † During the period November 2000–January 2005 data refer to the average rate on the NBS bills weighted by volume.

Money Market Rate:

Rate on the three-month interbank deposits (three-months Belgrade Interbank Offer Rate (BELIBOR)).

Treasury Bill Rate:

Average yield on three-month Treasury bills.

Deposit Rate:

Average rate on the dinar-denominated household and enterprise time and savings deposits weighted by outstanding amount.

Lending Rate:

Average rate on new dinar-denominated loans to households and enterprises weighted by volume.

Prices and Production:

Share Price Index:

BELEX-15 index of the Belgrade Stock Exchange.

Consumer Price Index:

Source S. Laspeyres retail price index; weights reference period: previous year.

Industrial Production:

Source S. Base Year: 1993, 1998, and 2003; Sectoral Coverage: mining and quarrying, manufacturing industry, electricity, gas and water supply. Weights are derived as value added shares.

International Transactions:

Source S. Data exclude transactions with Montenegro.

National Accounts:

Source S. Series are based on the 1993 SNA, as indicated by the country. As the production-based GDP (*line 99bp*) is the official measure of GDP, the statistical discrepancy (*line 99bs*) represents the difference between the production-based GDP and the sum of the expenditure components shown.

Population:

Source S.

Seychelles

718

Date of Fund Membership:

June 30, 1977

Standard Sources:

B: Central Bank of Seychelles, *Quarterly Review*

S: National Bureau of Statistics of Seychelles (<http://www.nsb.gov.sc>)

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to May 13, 1996, rates were based on a fixed relationship to the SDR. Beginning May 13, 1996, the Seychelles rupee is pegged to the Seychelles Trade and Tourism weighted basket. Beginning in September 2003, the Seychelles rupee is pegged to the U.S. dollar.

Monetary Authorities:

Comprises the Central Bank of Seychelles (CBS) only.

Banking Institutions:

Comprises commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises the Development Bank of Seychelles. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Money (National Definitions):

M1 comprises currency held by the public and demand deposits of the private sector, public entities, and other financial institutions with commercial banks.

M2 comprises *M1* and time, savings, and foreign currency deposits of the private sector, public entities, and other financial institutions with commercial banks.

M2(p) comprises *M2* and pipeline deposits of the private sector, public entities, and other financial institutions with commercial banks. Pipeline deposits are the rupee equivalent of foreign exchange requests by clients.

Interest Rates:

Discount Rate (End of Period):

Bank rate on export finance loans. † Beginning in January 1989, rate charged by of the CBS on temporary advances to commercial banks for liquidity purposes using treasury bills as collateral. The rate for the advances against treasury bills is the simple average of the outstanding treasury bills plus five points whilst the rate on treasury bonds and government stocks is the same as that payable on the securities against which the advance is made.

Treasury Bill Rate:

Rate on 91-day treasury bills. † Beginning in January 1989, average rate on 91- and 365-day treasury bills.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national and foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate offered by commercial banks on three-month time deposits in national and foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national and foreign currency. The rate is weighted by loan amounts.

Government Bond Yield:

Average yield on one-, two-, three-, five-, seven-, and ten-year government bonds.

Prices and Labor:

Consumer Prices:

National Bureau of Statistics of Seychelles (<http://www.nsb.gov.sc>).

International Transactions:

All trade value and volume data are from source B.

Government Finance:

Data are as reported by source B and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S.

Sierra Leone

724

Date of Fund Membership:

September 10, 1962

Standard Source:

B: Bank of Sierra Leone, *Economic Review*

Exchange Rates:

Market Rate (End of Period and Period Average):

The central bank determines the exchange rate every Friday, based on the weighted-average rate of the commercial bank transactions in that week for customs valuations and official transactions.

Monetary Authorities:

Comprises the Bank of Sierra Leone (BSL) only. † Beginning in March 1996, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises commercial banks. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Money (National Definitions):

Reserve Money comprises currency in circulation, commercial banks' correspondent and other accounts, and transferable deposits in national currency of rural banks, other financial corporations, public nonfinancial corporations, and private sector with the BSL. Currency in circulation refers to notes and coins issued by the BSL.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the BSL less the amount held by commercial banks. Transferable deposits refer to current account deposits in national currency of rural banks, other financial corporations, public nonfinancial corporations, and private sector with the BSL and commercial banks.

M2 comprises *M1*, fixed term and savings deposits in national currency and foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with the BSL and commercial banks.

*M2** comprises *M1* and fixed term and savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the BSL and commercial banks.

Interest Rates:

All interest rate data are from source B.

Treasury Bill Rate:

Coupon rate on new issues of treasury bills.

Deposit Rate:

Rate offered by commercial banks on one- to three-month time deposits.

Lending Rate:

Minimum rate charged by commercial banks on overdrafts.

Prices:

Consumer Prices:

Source B. Weights Reference Period: 1992; Geographical Coverage: 4 CPIs are produced in Sierra Leone, one each for four urban towns namely Freetown, Bo, Kenema and Makeni. The Freetown CPI is the one used officially; Number of Items in the Basket: 251 items, 150 of which are nonfood and 101 food items; Basis for Calculation: the CPI basket of goods for the four indices was derived from the 1989/90 Household Expenditure Survey Report.

International Transactions:

All trade data are from source B.

Government Finance:

Data cover the consolidated central government † Prior to 1998, the fiscal year ends June 30. The fiscal year ends December 31.

National Accounts:

Source B. As indicated by the country, concepts and definitions are in accordance with the 1993 SNA.

Singapore**576****Date of Fund Membership:**

August 3, 1966

Standard Sources:

B: Monetary Authority, *Quarterly Bulletin*, *Monthly Statistical Release*, *Monthly Statistical Bulletin*

N: Department of Statistics, *Yearbook of Statistics*

S: Department of Statistics, *Monthly Digest of Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint interbank rate at noon. Real effective exchange rates, based on consumer price indices for the Singapore dollar, reflect imperfect underlying movements in competitiveness.

International Liquidity:

Data for *line 1d.d* include gold holdings. *Line 1d.d* also includes government foreign exchange holdings.

Asian currency units (ACUs), which began operations in 1968, deal extensively with nonresidents but perform only limited domestic operations, primarily with deposit money banks. Their assets and liabilities with the monetary system are regarded as part of the foreign sector in data reported in sections 10, 20, and 30. Hence, *lines 7a.d* and *7b.d* include commercial bank accounts with ACUs. *Lines 7k.d* and *7m.d* relate to the foreign assets and foreign liabilities, respectively, of ACUs and exclude both their accounts with the monetary system and inter-ACU accounts.

Monetary Authorities:

Consolidates the Monetary Authority of Singapore and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and government foreign assets is included in *line 16d*.

Currency Outside Deposit Money Banks (line 14a) excludes Singapore's estimated share of the currency issued by Malaya/British Borneo Currency Board and commemorative coins issued by the Board of Commissioners of Currency, Singapore.

Deposit Money Banks:

Comprises commercial banks and discount houses. † Beginning in April 1971, data are based on an improved sectorization of resident and nonresident accounts. Beginning in November 1998, includes Post Office savings deposits, previously classified within the other banking institutions.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises finance companies and Post Office savings deposits. Beginning in November 1998, excludes Post Office savings deposits; they were reclassified within the deposit money banks.

Nonbank Financial Institutions:

Comprises life insurance offices.

Money (National Definitions):

M1 comprises currency in circulation (excludes commemorative, numismatic, and bullion coins issued by the Monetary Authority of Singapore and cash held by commercial banks and non-bank financial institutions) and demand deposits of the private sector in commercial banks in national and foreign currency.

M2 comprises *M1* plus fixed, savings, and other deposits of the private sector in commercial banks in national and foreign currency and negotiable certificates of deposits in national currency.

M3 comprises *M2* plus net deposits with non-bank financial institutions. Net deposits of non-bank financial institutions excludes these institutions' deposits with banks. Beginning in November 1998, with the acquisition of the Post Office Savings Bank by DBS Bank, Ltd., Post Office Savings Bank's data has been incorporated as part of the banking system in *M1* and *M2*, and not as a non-bank financial institution in *M3*.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

The rates are the modes of the three-month interbank rates quoted by money brokers. Monthly data refer to the rates on the last Friday (or working day closest to the last Friday) of the month.

Treasury Bill Rate:

Rate refers to the closing offer prices quoted by the Singapore Government Securities (SGS) primary dealers. Beginning in January 2001, bid rate quoted by the SGS primary dealers. Monthly rates refer to the rates on the last Friday, or working day closest to the last Friday, of the month.

Savings Rate:

Average rate offered by the ten leading commercial banks on savings deposits.

Deposit Rate:

Average rate offered by the ten leading commercial banks on three-month time deposits.

Lending Rate:

Average minimum rate charged by the ten leading commercial banks.

Prices, Production, Labor:

All data on prices and production are from source S.

Share Prices:

Straits Times index, base August 28, 1998. The index covers common stocks, although not all components stocks are 100 percent represented and is weighted by market capitalization. The monthly index refers to the last closing quotation of the month.

Wholesale Prices:

Data refer to all items of the domestic supply price index (DSPI), which covers goods manufactured locally (excluding exports) and imported goods retained for domestic use, weights reference period 2000. The weight for each commodity item in the DSPI is proportional to the value of its total supply or availability in the domestic market in 2000.

Consumer Prices:

Source S. Weights Reference Period: October 2002–September 2003; Geographical Coverage: The central 90 percent of all households; Number of Items in Basket: 790; Basis for Calculation: The weights are derived from the results of the Household Expenditure Survey conducted between October 2002 and September 2003, and updated every five years.

Manufacturing Production:

Source S. Weights Reference Period: 2003; Sectoral Coverage: manufacturing sector; Basis for Calculation: the weights used in the index are based on the 2002 Census of Manufacturing Activities.

Employment:

Data refer to registered unemployment.

International Transactions:

All trade data are from source S.

Export and Imports Volume indices are calculated by *IFS* from export and import values and export and import price indices. The export volume index prior to 1978 and import volume index prior to 1975 were calculated by the Department of Statistics. *Exports and Imports (Direct Prices)* (source S) are based on sample surveys of exporters and importers; for exports, and imports, weights reference period 2000.

Government Finance:

Data are derived from unpublished reports and reported by Source B. Data cover the budgetary central government. The fiscal year ends March 31.

National Accounts:

Data are as reported in source N. *Lines 99a* and *99b* include a statistical discrepancy. As indicated by the country, data follow the implementation of the 1993 SNA.

Slovak Republic

936

Date of Fund Membership:

January 1, 1993

Standard Sources:

B: National Bank of Slovakia (NBS), *Financial Statistics* (monthly)
S: Statistical Office of the Slovak Republic, *Monitor of the Economy of the Slovak Republic*

Exchange Rates:

Official Rate: (End of Period and Period Average):
National Bank of Slovakia's midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is valued at market prices.
† Prior to January 2002, *(line 1and)* is valued at US\$42.22 per

ounce. *Monetary Authorities: Other Liabilities (line 4..d)* relate mainly to obligations to the Czech Republic in nonconvertible currencies.

Monetary Authorities:

Comprises the National Bank of Slovakia. † Beginning in August 2003, data are compiled in accordance with the European Central Bank's framework for monetary statistics using national residency approach.

Banking Institutions:

Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards. Prior to January 2004, comprises only the commercial banks including branches of foreign banks. General government comprises central government, local governments, and National Property Fund. † Beginning in January 1997, data on claims are based on improved sectorization of accounts. † Beginning in January 2003, data are based on an improved classification of accounts due to availability of more detailed information. † Prior to January 2003, data on *line 22a* refer to *Claims on General Government*, and data on *line 26d* refer to *General Government Deposits*. † Beginning in August 2003, data are compiled in accordance with the European Central Bank's framework for monetary statistics using national residency approach.

Banking Survey:

See notes on banking institutions. † Prior to January 2003, data on *line 32an* refer to *Claims on General Government (Net)*, comprising net claims on central government, inclusive of National Property Fund, and net claims on local governments. † Beginning in August 2003, data are compiled in accordance with the European Central Bank's framework for monetary statistics using national residency approach.

Money (National Definitions):

M1 comprises currency outside banks and demand deposits of households, enterprises, and insurance companies with commercial banks. Beginning in January 2003, comprises currency outside banks and overnight deposits of resident non-MFI, noncentral government sectors with MFIs.

M2 comprises *M1* and quasi-money. Quasi-money consists of time and savings deposits of households, enterprises, and insurance companies and foreign-currency deposits of households and enterprises with commercial banks. Beginning in January 2003, comprises *M1*, deposits with agreed maturity up to two years, and deposits redeemable at notice up to three months of resident non-MFI, noncentral government sectors with MFIs.

M3 comprises *M2*, repurchase agreements contracted by MFIs with other (non-MFI, nongovernment) resident sectors, money market fund shares/units, and debt securities issued by commercial banks with maturity up to two years.

Interest Rates:

Bank Rate (End of Period):

National Bank of Slovakia's main policy rate. † Starting in May 2001, the data refer to the rate on two-week repurchase agreements. Prior to May 2001, the data refer to the discount rate.

Money Market Rate:

Rate on one-month interbank deposits.

Deposit Rate:

† Beginning in January 2005, weighted average interest rate offered on short-term (up to one year) deposits of non-financial corporations (S.11). From January 1996 to December 2004, weighted average interest rate offered on short-term (up to one year) deposits of the private sector during the reference period. During 1993–95, weighted average rate offered by commercial banks on all accepted deposits.

Lending Rate:

† Beginning in January 2005, weighted average interest rate on short-term loans drawn by non-financial corporations (S.11). From January 1995 to December 2004, weighted average interest rate on short-term loans granted to the private corporate sector during the reference period. During 1993–94, weighted average rate charged by commercial banks on all outstanding credits.

Government Bond Yield:

Monthly average of secondary market yields on 10-year government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Data are from source S.

Share Prices:

Data refer to the Slovak share index (SAX), base September 14, 1993. The SAX is a capital-weighted total return index that compares the market capitalization of a selected set of shares with the market capitalization of the same set of shares as of a given reference day.

Producer Prices:

Laspeyres index, weights reference period: 2000, covers mining and quarrying, manufacturing, electricity, gas, steam, and water supply. Approximately 5800 prices are observed. The weights are based on the structure of industrial sales receipts in 2000.

Consumer Prices:

Source S. Weights Reference Period: 2003; Geographical Coverage: 90% of all households in the Slovak Republic; Number of Items in Basket: 707; Basis for Calculation: the weights are derived from a 2000 Household Budget Survey, adjusted for the results of the 2000 national accounts data.

Wages:

Data refer to average monthly wages in koruny for enterprises with 25 and more employees.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: mining and quarrying, manufacturing, electricity, gas and water supply sectors; Basis for Calculation: the weights are based on the annual data on value added.

Industrial Employment:

Index of number of workers employed in all enterprises, reported in thousands.

International Transactions:

Data are from source S.

Government Finance:

Data on general government (Operations Statement) are derived from source V and also provided by the Ministry of Finance

(Cash Flow Statement). † Prior to 2004, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in 2004, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Concepts and definitions are in accordance with the *ESA 95*, as indicated by the country. Beginning in 1993, data are sourced from the Eurostat database.

Slovenia 961

Data are denominated in Slovenian tolar prior to January 2007 and in euros from January 2007 onward. An irrevocably fixed factor for converting tolar to euros was established at 239.640 tolar per euro. With Slovenia's entry into Stage Three of the European Economic and Monetary Union (EMU) in January 2007, a euro area-wide definition of residency was introduced: all positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-EA residents. In 2007, the tolar was retired from circulation and replaced by euro banknotes and coins. Descriptions of the methodology and presentation of Slovenia's accounts following the introduction of the euro are discussed under *European Economic and Monetary Union* in the Introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 14, 1992

Standard Sources:

A: Ministry of Finance, *Bulletin of Government Finance Statistics*

B: Bank of Slovenia, *Monthly Bulletin*

S: Statistical Office of the Republic of Slovenia, *Monthly Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

In January 2007, the Slovenian tolar became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2007, the tolar was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the Introduction to *IFS* and the notes on the euro area page. Prior to January 2007, midpoint of the official tolar/U.S. dollar exchange rate, which was computed using the official tolar/Euro exchange rate and the market Euro/U.S. dollar exchange rate. The official tolar/Euro exchange rate was calculated daily by the Bank of Slovenia using a moving average of the daily market rates on the foreign exchange market over the preceding 60 days' interval.

International Liquidity:

Beginning in January 2007, *Total Reserves minus Gold (line 11.d)* and *Foreign Exchange (line.1d.d)* are defined in accordance with the Eu-

rosystem's statistical definition of international reserves. *Gold (Eurosystem Valuation) (line 1and)* is revalued monthly at market prices. In the period June 2001 to December 2006, gold was revalued monthly using end-of-month London gold market price; in the period 1999 to May 2001, gold was revalued quarterly; in the period 1995 through 1999, gold was revalued annually (at end-December); prior to 1995, gold was revalued semi-annually (at end-June and end-December). End-period London gold market price was used as the basis for revaluations. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents and Euro Claims on Non-Euro Area Residents*. For additional information, refer to the section on international liquidity in the introduction to *IFS* and the notes on the euro area page.

Monetary Authorities:

Comprises the Bank of Slovenia, which beginning in January 2007 is part of the Eurosystem, and coin issue by the Treasury. Prior to January 2007, the contra-entry to Treasury coin issue was included in *Claims on General Government (line 12a)*. From January 2007 onward, the contra-entry is included in *Other Items (Net) (line 17r)*. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. Beginning in January 2007, *Currency Issued (line 14a)* comprises euro banknotes and coins and unretired tolar. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of Slovenia's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of Slovenia which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. Beginning in 2007, *Claims on Banking Institutions (line 12e.u)* and *Liabilities to Banking Institutions (line 14c.u)* include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of Slovenia according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of Slovenia (see section *Euro banknotes and coins* in the introduction to *IFS*). Memo line *Net Claims on Eurosystem (line 12e.s)* equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem; it comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, and net claims or liabilities within the TARGET(Trans-European Automated Real-Time Gross Settlement Express Transfer) clearing system, and other positions (see *Recording of TARGET system positions* under *European Economic and Monetary Union* in the introduction to *IFS*). † Beginning in January 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during January 2004–December 2006 is based on the national residency approach only.

Banking Institutions:

Prior to January 2007 comprises commercial banks. Beginning in January 2007, comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with

1995 ESA standards, including money market funds. † Beginning in January 2004, data are compiled in accordance with the European Central Bank's framework for monetary statistics; however, presentation of data during January 2004–December 2006 is based on the national residency approach only.

Banking Survey (National Residency):

See notes on monetary authorities and banking institutions. For a description of the methodology and accounts, refer to the section Banking Survey (Based on National Residency) – Euro Area under *European Economic and Monetary Union* in the Introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Based on Euro Area-wide Residency) under *European Economic and Monetary Union* in the Introduction to *IFS*.

Money (National Definitions):

Beginning in January 2007, national monetary aggregates series were discontinued. The euro area aggregates are presented on the euro area page.

M1 comprises currency in circulation and overnight deposits of non-central government, non-MFI resident sectors with resident MFIs. Currency in circulation is equal to currency issued by the central bank less currency in the central bank vault. † Prior to January 2005, *M1* comprises currency in circulation and demand deposits, including demand deposits of central government, enterprises and non-monetary financial institutions with the Bank of Slovenia.

M2 is equal to *M1* plus deposits with agreed maturity up to two years and deposits redeemable at notice up to three months of non-central government, non-MFI resident sectors with resident MFIs. † Prior to January 2005, *M2* is equal to *M1* plus securities in tolar, central government time deposit at Bank of Slovenia, and tolar time deposits of non-central government non-bank residents with the commercial banks and Bank of Slovenia.

M3 is equal to *M2* plus repurchase agreements contracted with other (non-MFI) resident sectors, money market fund shares/units, and debt securities with maturity up to two years issued to non-central government, non-MFI resident sectors. † Prior to January 2005, *M3* is equal to *M2* plus foreign currency deposits at commercial banks and foreign currency securities issued by commercial banks and held by non-banks.

Interest Rates:

Central Bank Rate (End of Period):

Prior to January 2007, rate on one-day lombard loans by Bank of Slovenia to banks, with the Bank of Slovenia bills or government securities used as collateral. In January 2007, the central bank rate was discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:

Prior to January 2007, annualized 30-day period average interest rate in the Slovenian interbank market on the unsecured Slovenian tolar deposits with the maturity up to 30 days, weighted by turnover. Beginning in January 2007, data refer to EURIBOR1M rate.

Treasury Bill Rate:

Rate on three-month treasury bills.

Deposit Rate (line 60l):

Prior to January 2007, period average rate on 31- to 90-day time deposits at commercial banks, weighted by stocks. Beginning in January 2007, rate on new deposits redeemable at notice with maturity up to three months calculated in accordance with the ECB's methodology.

Deposit Rate (lines 60lhs, 60lhm, 60lcs, and 60lcn):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Prior to January 2007, period average rate on short-term commercial bank loans weighted by stocks. Beginning in January 2007, rate on new loans of up to EUR 1 million to non-financial corporations with maturity up to one year calculated in accordance with the ECB's methodology.

Lending Rate (lines 60pfs, 60pns, 60pfm, 60pfn, 60pcs, and 60pcn):

See notes in the Introduction to *IFS*.

Government Bond Yield:

Period average yield on government bonds with a 10-year residual maturity in the primary market. Beginning October 2003, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Data are from source S.

Share Prices:

Data refer to the Slovenian Stock Exchange Index (SBI 20) of the Ljubljana Stock Exchange.

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: manufacturing, mining and quarrying, electricity supply, and forestry sectors; Number of Items in Basket: 2000 price quotations; Basis for Calculation: weights are adjusted to the price reference period. Starting in 2001 the weights are revised annually.

Consumer Prices:

Source S. Weights Reference Period: 2005; Geographical Coverage: whole national territory; Number of Items in Basket: 648; Basis for Calculation: 2006 weights are based on the three-year average of expenditure from surveys in 2002, 2003, and 2004 recalculated (indexed) to the prices of December 2005, which is also the index base month.

Wages:

Data refer to average monthly gross wages in tolar. Data are obtained from a census conducted every month of all establishments in the public sector and of those in the private sector with three or more employees. As of January, 2005, establishments in the private sector with one or two employees are also taken into account.

Industrial Production:

Source B. Weights Reference Period: 2005; Sectoral Coverage: mining and quarrying, manufacturing and electrical energy, gas, steam and hot water sector of the Statistical Classification of Economic Activities (NACE Rev 1.1). Group 40.3 (Steam and hot

water supply) and Division 41 (Collection, purification and distribution of water) are excluded; Basis for Calculation: weights are based on value added in the year 2000 and are corrected every year with the annual growth in the IPI.

Employment:

“Employed persons” are defined as persons aged 15 years and over who during the last week prior to the interview undertook any work for payment (in cash or kind), or family gain. The data on employment are obtained from the Labor Force Survey, a sample survey covering the whole territory of Slovenia, excluding inmates of institutions.

International Transactions:

All trade data are from source S. Prior to 1992, excludes exports and imports for processing and trade with former Yugoslav republics.

Government Finance:

Monthly data are derived from source A and cover budgetary central government. Prior to 2006, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)*. Beginning in 2006, data are reported in the *GFSM 2001* analytical framework. The fiscal year ends December 31.

National Accounts:

Estimates are derived by the Statistical Office. Data are compiled according to the *ESA 95*. Beginning in 1990, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Solomon Islands 813

Date of Fund Membership:

September 22, 1978

Standard Sources:

- A:** Central Bank of Solomon Islands, *Annual Report*
- B:** Central Bank of Solomon Islands, *Quarterly Review*
- N:** Ministry of Finance, *Annual Accounts*
- S:** Statistical Office, Ministry of Finance, *Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The exchange rate of the Solomon Islands dollar is determined on the basis of a trade-weighted basket of the currencies of Solomon Islands' four major trading partners.

International Liquidity:

Foreign Exchange (line 1d.d) comprises holdings of the central bank and the central government.

Monetary Authorities:

Consolidates the Central Bank of the Solomon Islands (CBSI) and monetary functions undertaken by the central government. The contra-entries to Treasury IMF accounts and the central government's foreign assets are included in *line 12a* and *line 16d*, re-

spectively. *Foreign Liabilities (line 16c)* includes the proceeds of Euro loans raised by the central government on behalf of the CBSI, pending passage of legislation to enable the CBSI to incur such liabilities on its own behalf.

Deposit Money Banks:

Comprises commercial banks. Beginning in January 2006, includes the Credit Corporation of Solomon Islands.

Other Banking Institutions:

Comprises the Development Bank of Solomon Islands and Investment Corporation of Solomon Islands (formerly the Government Shareholding Agency). † Beginning in March 1987, includes credit unions.

Banking Survey:

† See note on other banking institutions.

Nonbank Financial Institutions:

Comprises the National Provident Fund.

Money (National Definitions):

M1 comprises of currency outside deposit money banks and demand deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with the CBSI and deposit money banks.

M2 comprises *M1* and savings deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with the CBSI and deposit money banks.

M3 comprises *M2* and time deposits of nonbank financial institutions, nonfinancial public enterprises, and private sector with the CBSI and deposit money banks.

Interest Rates:

Treasury Bill Rate:

End-month yield on 91-day treasury bills in national currency. † Beginning in January 2006, average of weekly weighted average rates on accepted bids on 91-day treasury bills in national currency.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Maximum rate offered by commercial banks on 3-month deposits of up to SI\$25,000 in national currency.

Lending Rate:

Minimum rate charged by commercial banks on advances and overdrafts in national currency. † Beginning in January 1995, weighted average rate charged by commercial banks on overdrafts and loans in national currency. The rate is weighted by loan amounts.

Government Bond Yield:

Coupon rate offered on long-term development bonds issued by the central government in national currency. † Beginning in April 1998, weighted average rate on restructuring bonds issued to replace defaulted treasury bills. † Beginning in July 2004, weighted average rate on amortized bonds issued to replace development, restructuring, and treasury bonds.

Prices, Production, Labor:

Consumer Prices:

Source S retail price index, weights reference period: fourth quarter 1992, covering lower- and middle-income households in Honiara. The index includes 166 items. † Prior to 1990, weights reference period: fourth quarter 1984.

Copra Production and Fish Catch:

Indices calculated from source S data, expressed in metric tons.

South Africa

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Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Reserve Bank, *Quarterly Bulletin*

C: Department of Customs and Excise, *Monthly Abstract of Trade Statistics*

S: Central Statistical Service, *Quarterly Bulletin of Statistics*

Exchange Rates:

Principal Rate (End of Period and Period Average):

A dual exchange rate system, consisting of a commercial rand rate and a financial rand rate, was in effect until February 7, 1983 and again between September 1985 and March 1995. The exchange rate of the commercial rand was determined in a managed floating system and applied to all current transactions. The financial rand applied to the local sale or redemption proceeds of South African securities and other investments in South Africa owned by nonresidents (other than former residents of South Africa), capital remittances by emigrants and immigrants, and approved outward capital transfers by residents. The exchange rate of the financial rand was determined freely by the supply and demand for financial rand balances. Beginning March 13, 1995, the government abolished the financial rand system and repealed all exchange control restrictions on the free convertibility and repatriation of the local sale proceeds on investments in South Africa owned by nonresidents. Thus, beginning March 13, 1995, a unitary exchange rate that applies to both current and capital transactions between residents and nonresidents is in effect. Data prior to that date refer to the commercial rand rate.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ag* or *line wg*. Data on gold in national sources revalue gold at the end of each month at the average of the last ten gold fixings during the relevant month on the London market, less 10 percent. *Line 3.d* comprises long-term loans to foreign countries, mainly for development purposes.

Monetary Authorities:

Comprises the South African Reserve Bank (SARB) only. † Beginning in January 1990, comprises the SARB and the Corporation for Public Deposits, a full subsidiary of the SARB. Data are based

on improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. † Beginning in June 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises private banking institutions (including the former commercial banks, discount houses, and equity building societies), mutual banks, Land Bank, and Post Bank. † Beginning in January 1992, data reflect the implementation of South Africa's Banks Act (Act No. 94 of 1990), which expanded the coverage of the banking sector and resulted in changes in the reporting and presentation of accounts. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. Prior to January 2002, *Claims on Central Government (line 22a)* and *Central Government Deposits (line 26d)* included the Public Investment Commissioners (PIC). Beginning in January 2002, the PIC were reclassified as nonbank financial institutions, following the incorporation of the PIC into the Public Investment Corporation. † Beginning in June 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises insurance companies (short- and long-term insurers) and private pension and provident funds. Insurance Technical Reserves includes the contra-entry to the financial assets of the nonbank financial institutions. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. Beginning in January 2002, includes the Public Investment Corporation. † Beginning in June 2002, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Financial Survey:

† See notes on monetary authorities, banking institutions, and nonbank financial institutions.

Money (National Definitions):

M0 comprises notes and coins in circulation outside the South Africa Reserve Bank (SARB) and bankers' deposits with the SARB in national currency.

M1A comprises notes and coins in circulation outside the banking institutions and check and transferable deposits in national currency of households, local governments, public and private nonfinancial corporations, and nonbank financial institutions (including the Public Investment Commissioners (PIC) beginning in January 1996) with the banking institutions.

M1 comprises *M1A* and other demand deposits in national currency of households, local governments, public and private nonfinancial corporations, and nonbank financial institutions (including the PIC beginning in January 1996) with the banking institutions.

M2 comprises *M1* and other short- and medium-term deposits in national currency of households, local governments, public and private nonfinancial corporations, and nonbank financial institutions (including the PIC beginning in January 1996) with the banking institutions, and negotiable certificates of deposits and

promissory notes issued by banking institutions in national currency held by households, local governments, public and private nonfinancial corporations, and nonbank financial institutions (including the PIC beginning in January 1996). Short- and medium-term (up to six month's unexpired maturity) deposits include time and savings deposits and savings bank certificates issued by the Postbank.

M3 comprises *M2* and long-term deposits in national currency of households, local governments, public and private nonfinancial corporations, and nonbank financial institutions (including the PIC beginning in January 1996) with the banking institutions. Long-term deposits include national savings certificates issued by the Postbank.

Interest Rates:

Discount Rate (End of Period):

Lowest rate at which the South African Reserve Bank (SARB) discounts treasury bills to commercial banks. † Beginning in March 1998, rate determined by the SARB on repurchase agreements between the SARB and banks in national currency.

Money Market Rate:

Rate on loans between banks. † Beginning in March 1976, predominant quoted rate on interbank deposits at call. † Beginning in September 2001, refers to the South African overnight interbank average rate (SAONIA) which is the weighted average rate of unsecured interbank overnight transactions at market rates in national currency. The rate is weighted by loan amounts. † Beginning in March 2007, the SAONIA rate was discontinued and replaced by the South African Benchmark Overnight Rate (SABOR). SABOR is the volume-weighted average of interbank funding at a rate other than the current repo rate and the twenty highest rates paid by banks on their overnight and call deposits, plus a five percent weight for funding through foreign exchange swaps.

Treasury Bill Rate:

Tender rate on 91-day treasury bills in national currency. Monthly data are averages of each Friday of the month.

Savings Rate:

Weighted average rate offered by banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Predominant quoted rate on wholesale 88–91 day time deposits with clearing banks in national currency. † Beginning in January 2001, weighted average rate offered by banks on wholesale 88–91 day time deposits in national currency. The rate is weighted by deposit amounts.

Lending Rate:

Predominant prime overdraft rate charged by banks.

Government Bond Yield:

Yield on bonds with maturities of more than ten years traded on the bond exchange.

Prices, Production, Labor:

Share Prices:

Weighted index of monthly average prices of all ordinary shares listed on the JSE Securities Exchange South Africa (JSE), base 2000.

Producer Prices:

Source S. Weights Reference Period: 2000; Coverage: agriculture, forestry, fishing, mining and quarrying sector, manufacturing sector, and electricity, gas, and water sector; Number of Items in Basket: 4500; Basis for Calculation: weights are derived based on sales of products from 1995–1996.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: each of the nine provinces; Number of Items in Basket: 1500; Basis for Calculation: weights are derived from the Survey of Household Expenditure from 2000.

Manufacturing Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: manufacturing sector; Basis for Calculation: weights are based on the value added by each group in the 1996 Manufacturing Census.

Unemployment:

Until 1997, unemployment figures included all persons 15 and over, excluding Transkei, Bophuthatswana, Venda, Ciskei, and elsewhere persons enumerated at de facto dwelling place. From 1990 onward, the data include all persons aged 15–66 years.

International Transactions:

† Beginning in January 1998, foreign trade data refer to South Africa only, excluding intra-trade of the South African Common Customs Area. Prior to January 1998, trade data refer to the South African Common Customs Area, which includes Botswana, Lesotho, Namibia, South Africa, and Swaziland.

Exports:

Sources C and S, value of exports, f.o.b., including gold exports. From January 1973 to February 1980, export data excluded certain mineral oils.

Gold Output (Net):

Source B value of net gold output (balance of payments table).

† Imports c.i.f. and f.o.b.:

Data are from sources C and S. Prior to March 1980, petroleum products and defense equipment were excluded.

Volume of Exports:

Source S Laspeyres index of volume of domestic merchandise exports, weights reference period: 2000.

Volume of Imports:

Source S Laspeyres index of volume of imports, f.o.b., base 2000.

Unit Value of Exports:

Source S Paasche index of unit value of imports, f.o.b., base 2000.

Unit Value of Imports:

Source S Paasche index of unit value of imports, f.o.b., base 2000.

Government Finance:

Monthly, quarterly, and annual data are as reported by source B. Data cover the budgetary central government channeled through the consolidated Exchequer and Paymaster Accounts. † From January 1991 onward, data include the revenue, expenditure, and financing of the former Transkei, Bophuthatswana, Venda, and Ciskei (TBVC) and self-governing states. † From April 1994 onward, outstanding debt data include debt of the former TBVC countries and self-governing states. This debt was assumed by the national government in terms of Section 239 of the Second

Amendment Bill of the Constitution of the Republic of South Africa. † From May 1997, outstanding debt data include part of Namibia's debt, guaranteed by South Africa before Namibia's independence and subsequently assumed by South Africa. † Prior to 2004, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in 2004, data are reported in the *GFSM 2001* analytical framework. The fiscal year ends March 31.

National Accounts:

Source B. † Since 1985, national accounts data correspond to the new set of national accounts estimates first published in the first quarter of 1994 by the Reserve Bank. *Lines 99a* and *99b.c* include a statistical discrepancy. As indicated by the country, data from 1993 onward are compiled according to the *1993 SNA*.

Spain

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Data are denominated in Spanish pesetas prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting pesetas to euros was established at 166.386 pesetas per euro. In 2002, the peseta was retired from circulation and replaced by the euro banknotes and coins. Beginning in January 1999, with the implementation of Stage Three of the European Economic and Monetary Union (EMU), an alternative euro area-wide definition of residency was introduced: All positions with residents of other euro area (EA) countries, including the European Central Bank (ECB), are classified as domestic positions, and foreign assets and foreign liabilities include only positions with non-euro area residents. Descriptions of the changes in the methodology and presentation of Spain's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

September 15, 1958

Standard Sources:

A: Bank of Spain, *Annual Report*

B: Bank of Spain, *Statistical Bulletin*

S: National Statistical Institute, *Monthly Bulletin of Statistics, National Accounts of Spain*

V: Eurostat

Exchange Rates:

Prior to 1999, the market rate was the midpoint rate established each business day in the Madrid exchange market by the Bank of Spain. In January 1999, the peseta became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the peseta was retired from circulation and replaced by euro banknotes and coins. For additional information, see the section on exchange rates in the introduction to *IFS* and the notes for the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition

of international reserves. The international reserves of Spain per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$55,167; *Foreign Exchange*, \$52,186; *SDRs*, \$574; *Reserve Position in the Fund*, \$2,189; *Other Reserve Assets*, \$219; *Gold*, \$5,617 *Gold (million fine troy ounces)*, 19,539 ounces. *Foreign Exchange (line 1d.d)*: Beginning in July 1988, excludes deposits made with the European Monetary Cooperation Fund (EMCF); the holdings of European currency units (ECUs) issued by the EMCF against those deposits (and similar deposits of gold) are included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: In December 1981, gold was revalued from US \$42.22 per ounce to US \$298 per ounce. From March 1979 to December 1998, excludes deposits of gold at the EMCF. Prior to January 1999, *line 1and* was revalued based on the following formula: If the average market price for the calendar year (or the fourth quarter, if lower) was greater than 150 percent of the current book price, the book price was increased by an amount equal to the difference between the average market price and 150 percent of the book price. Conversely, if the book price was more than 80 percent of the average market price during any number of months since the last price adjustment, then the book price was lowered to 80 percent of the average market price for that period. From January 1999 onward, gold is revalued at market prices at the end of each quarter. Gold swaps within *line 1and* are treated as repurchase transactions that do not affect the volume of gold held. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last day in each month. For additional information, see the section on international liquidity in the introduction to *IFS* and the notes to the euro area page.

Monetary Authorities:

Prior to 1999, this section consolidated the Bank of Spain and monetary authorities functions undertaken by the central government. The contra-entry to Treasury coin issue was included in *Claims on General Government (line 12a)*. Beginning in January 1999, consists of the Bank of Spain and coin issue of the government, with the contra-entry recorded for government coin issue in *Other Items (Net) (line 17r)*. Beginning in 2002, *Currency Issued (line 14a)* includes euro banknotes and coins and, until December 2002, any unretired pesetas. The recorded value of euro banknotes is based on a monthly allocation of total euro banknotes in circulation based on the Bank of Spain's paid up share of the ECB's capital; it does not correspond to either the actual amount of euro banknotes placed in circulation by the Bank of Spain which is shown in memo line *Currency Put into Circulation (line 14m)*, nor the actual circulation of banknotes within the domestic territory. See section *Euro banknotes and coins* in the introduction to *IFS*. *Bonds and Money Market Instruments (line 16n.u)* include subordinated debt in the form of securities, other bonds, and money market paper. This line also includes negotiable securities, held by other monetary financial institutions (other MFIs) only, issued by the Bank of Spain to absorb liquidity when reserves requirements were reduced in the early 1990s. *Capital Accounts (line 17a)* includes general provisions. Beginning in January 1999, excludes valuation adjustments associated with ECU claims on the EMI and claims representing advanced payments to the Treasury for the transfer of dividends. For a description of the accounts, refer

to the monetary authorities section in the introduction to *IFS*. Beginning with the data for end-November 2000, Monetary Authorities' Foreign Assets (line 11), Foreign Liabilities (line 16c), Claims on Banking Institutions (line 12e.u), and Liabilities to Banking Institutions (line 14c.u) are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions* under *European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) Beginning in 2002, Claims on Banking Institutions (line 12e.u) and Liabilities to Banking Institutions (line 14c.u) include "Intra-Eurosystem claims/liabilities related to banknote issue," which is a single net value representing the difference between the value of euro banknotes allocated to the Bank of Spain according to the accounting scheme of the Eurosystem for issuing euro banknotes, and the value of euro banknotes put into circulation by the Bank of Spain. See section *Euro banknotes and coins* in the introduction to *IFS*. Memo line *Net Claims on Eurosystem* (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other members of the Eurosystem. Comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issue, net claims or liabilities within the TARGET clearing system, and other positions. † Beginning in 1983, data are based on a new system of accounts with a revised transactor breakdown. † From 1986, data reflect an introduction of a new reporting system. † In accordance with provisions of the Treaty of European Union, beginning in 1994 overdrafts or loans from the Banco de España to the government were prohibited. Accordingly, *Credit to Central Government* (line 12a) shows net Treasury indebtedness through 1993 and gross indebtedness (without deducting the Treasury's current account) from 1994 onward.

Banking Institutions:

Beginning in January 1999, consists of all resident units classified as other MFIs, defined in accordance with 1995 ESA standards, including money market funds and the Instituto de Crédito Oficial (ICO). Prior to January 1999, excluded the ICO. *Claims on General Government* (line 22a) includes claims on general government in other euro area countries. Beginning in January 1999, data reflect changes in the recording of securities lending. *Bonds (Debt Securities)* (line 26n.u) includes bonds issued by the ICO and subordinated debt in the form of securities. Prior to January 1999, the latter were classified in *Other Items (Net)* (line 27r). *Money Market Fund Shares* (line 26m.u) include shares/units issued by money market funds. *Bonds and Money Market Instruments* (line 26n.u) include subordinated debt in the form of securities, other bonds, and money market paper. *Central Government Deposits* (line 26d.u): Prior to January 1999, included transitory accounts managed by other MFIs for collection of taxes prior to their transfer to the central government. *Capital Accounts* (line 27a) includes general provisions and specific provisions except those that imply liabilities to third parties, which are included in *Other Items (Net)* (line 27r). *Other Items (Net)* includes holdings of shares issued by other MFIs, the value of options, and specific provisions for payments to third parties (i.e., pension funds and taxes). For a description of the accounts, refer to the section on banking institutions in the introduction to *IFS*. † Prior to 1983, the coverage of

line 24 is confined to the commercial and savings banks. Beginning in 1983, cooperative banks and money market intermediary companies are included. From 1983 onward, data are based on the new bank returns, which are aimed at a uniform reporting system for all financial institutions. † From 1986 onward, data reflect an introduction of a new reporting system.

Banking Survey (National Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (National Residency) in the introduction to *IFS*.

Banking Survey (Euro Area-wide Residency):

For a description of the methodology and accounts, refer to the section Banking Survey (Euro Area-wide Residency) in the introduction to *IFS*.

Money (National Definitions):

Prior to January 1999, *M1* comprised currency held by the public and sight deposits in national currency. It did not include deposits of local governments and other banking institutions. *M2* comprised *M1* plus savings deposits. *M3* comprised *M2* plus other liquid assets including time deposits, foreign-currency deposits of residents, asset participations, liabilities under repurchase agreements, short-term securities issued by credit institutions, and long-term securities issued by deposit money banks excluding official credit banks. *ALP* comprised *M3* plus other liquid liabilities of financial institutions and short-term instruments issued by the general government and held by other resident sectors. Beginning in January 1999, national monetary aggregate series are discontinued. Euro area aggregates are presented on the euro area page.

Interest Rates:

Source B.

Bank of Spain Rate (End of Period) (line 60):

Prior to September 1977, rate at which the Bank of Spain discounted financial paper for commercial and saving banks. From September 1977 to January 1999, the weighted average of the interest rate on loans granted to the banking system, through auction, by the Bank of Spain. Data were for the last day of the month in which an auction took place. Beginning in January 1999, central bank policy rate series are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate (line 60b):

Daily average rate on interbank operations effected through the Bank of Spain's cable service.

Treasury Bill Rate (line 60c):

Prior to July 1987, the discount rate on three-month treasury bills. Beginning in July 1987, the discount rate on one-year treasury bills.

Deposit Rate (line 60l):

Rate offered by banks on six- to 12-month time deposits.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Rate charged by banks to discount three-month commercial bills.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Simple monthly average of daily yields on bonds with over two years maturity included in the government's Sistema de Anotaciones de Cuenta de Deuda del Estado (SACDE). For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page. † Beginning January 1980, refers to secondary market yields of government bonds traded in the book entry system with maturities close to ten years. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Source B, index of Madrid Stock Exchange share prices, base December 1970. † Beginning January 1986, data refer to base December 1985.

Industrial Prices:

Source S Laspeyres index, weights reference period: 2000. The index covers the energy and manufacturing sectors of the industry. It is based on a monthly survey of 8000 industrial establishments with over 20 employees.

Consumer Prices:

Source S. Weights Reference Period: 2001; Geographical Coverage: The entire country; Number of Items in Basket: 484; Basis for Calculation: The weights of the products are based on the Household Budget Continuous Survey (HBCS) and are revised every year.

Wages:

Source S index of hourly wages, weights reference period: weights are annually updated. The index covers establishments with 10 or more employees in the industrial sector, in part of the construction sector, and in the commerce, hotel and restaurant, road transportation, and banking and insurance sectors.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: energy, mining and manufacturing sectors, but excluding building; Basis for Calculation: the elementary indices are then weighted by 2000 gross output, and aggregated by value added to obtain the indices for branches and the general index for total industry.

Employment:

Source S. Data refer to the average number of employed persons for the quarter.

International Transactions:

All data on prices are from source B.

Volume of Exports and Imports:

Source S, Laspeyres type indices, weights reference period: 1995. *Export and Import Unit Values* are published by the country as export and import prices: Source S, Paasche type indices, weights reference period: 1995.

Balance of Payments:

Beginning in 1990, the annual and quarterly balance of payments data have been compiled by the Bank of Spain, on a transaction basis, in accordance with the methodology set forth in the *Bal-*

ance of Payments Manual, fifth edition. Balance of payments data for earlier periods were compiled by the Ministry of Economy and Finance in accordance with the methodology set forth in the *Balance of Payments Manual*, fourth edition, and have been converted to the presentation recommended in the fifth edition of the *Manual*.

Government Finance:

Data on general government are derived from source V. Monthly cash data are provided by source B and cover the budgetary central government. Privatization receipts are included in revenue. The fiscal year ends December 31.

National Accounts:

Data are from source S. As indicated by the country, from 1998 onwards data have been revised following the implementation of the *ESA 95*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 1995.

Sri Lanka

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Date of Fund Membership:

August 29, 1950

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

Commercial bank midpoint rate.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the national sources, and is calculated on the basis of the cost of acquisition at the prevailing exchange rate, as given in *line ae*. † For 2000–2002, data on the volume of gold include the balances in the Gold Trading Account, the Gold Stock Account, and the Gold Fixed Deposit Account of the Central Bank of Sri Lanka. Beginning in 2003, the outstanding balance on the Gold Stock Account is excluded as this item is no longer classified as foreign reserves by the Central Bank of Sri Lanka. Beginning in January 2000, gold valuation is based on market price.

Lines 7a.d and 7b.d are the U.S. dollar equivalents of *lines 21 and 26c*, respectively. † Beginning in January 1999, they include the foreign accounts of the foreign currency banking units (FCBUs). Through their FCBUs, commercial banks may undertake foreign currency transactions with any nonresident and with designated residents, notably enterprises operating in the free trade zone of the Greater Colombo Economic Commission.

Monetary Authorities:

Consolidates the Central Bank of Sri Lanka and monetary authority functions of the central government through December 1985. The contra-entries to Treasury IMF accounts are included in *line 12a*. † Beginning in 1975, data are based on improved classification and sectorization. † Beginning in 1986 through 1995, data are based on partial coverage of IMF accounts. † Beginning in 1989, data are compiled from a new report form. † Beginning in January 1995, positions of the central bank with foreign currency banking units (FCBUs) are classified as positions with residents. † Beginning in 2002, data reported by the Central Bank of Sri Lanka are based on International Accounting Standards.

Deposit Money Banks:

Comprises the commercial banks. † Beginning in January 1995, FCBUs have been reclassified from nonresident entities to resident entities and have been included in the consolidation. In addition, fifty percent of the deposits of nonresidents previously classified in foreign liabilities (*line 26c*) have been reclassified as domestic deposits.

Monetary Survey:

† See note on monetary authorities.

Interest Rates:

Data are from source B. With the exception of *Bank Rate (End of Period)*, quarterly and annual data are averages of end-of-period monthly data.

Bank Rate (End of Period):

Rate charged by the central bank on advances to commercial banks for their temporary liquidity needs.

Money Market Rate:

Maximum advance rate charged by commercial banks on inter-bank call loans.

Treasury Bill Rate:

Discount rate in the secondary market. † Beginning in August 1996, discount rate in the primary market.

Deposit Rate:

Weighted average rate on all commercial bank deposits excluding demand deposits; weights are the deposit amounts.

Lending Rate:

Weighted average prime lending rate of commercial banks; weights are the loan amounts.

Prices and Labor:

Share Prices:

Based on 1985 = 100. The All Share Price Index is an index of all equities traded on the Stock Exchange. The index is weighted by the market capitalization of each equity. Data are from Source B.

Wholesale Prices:

Wholesale price index, all items, weights reference period: 1974.

Consumer Prices:

Source B. Weights Reference Period: 1952; Geographical Coverage: Colombo; Number of Items in Basket: 219; Basis for Calculation: weights are derived from a Family Expenditure Survey among 455 manual workers' families in Colombo in 1949–1950.

International Transactions:

Trade data are from source B. *Export* and *Import* data are adjusted for timing and coverage differences.

Volume of Exports:

Source B. Weights Reference Period: 1997

Volume of Imports:

Source B. Weights Reference Period: 1997

Unit Value of Exports:

Source B. Weights Reference Period: 1997

Unit Value of Imports:

Source B. Weights Reference Period: 1990.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Sudan

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Date of Fund Membership:

September 5, 1957

Standard Sources:

A: Bank of Sudan, *Annual Report*

B: Bank of Sudan, *Economic and Financial Bulletin, Foreign Trade Statistical Digest*

C: Ministry of Finance and Economy

Exchange Rates:

Since the country's independence in 1956 and end-July 1999, the pound had been in circulation. On July 31, 1999 the dinar, equal to 10 pounds, was introduced. In January 2007 a new currency, the Sudanese pound (SDG), was introduced, replacing the old Sudanese dinar (SDD). The new pound is equal to 100 old dinars (1 SDG = 100 SDD). The dinar remained in circulation alongside the new pound until July 2007.

Market Rate (End of Period and Period Average):

Effective 1992, a unified exchange rate system was introduced. Under the new system, the exchange rate is determined by a committee of local bankers, without official intervention, and is quoted uniformly by all commercial banks. Since 1992, all restrictions on foreign currency have been lifted.

International Liquidity:

† Beginning in March 2000, data reflect an improved classification of accounts.

Monetary Authorities:

† Data reflect improvements in classification and sectorization beginning in 1983, 1992, 1997 and 2000. Prior to 1992, Claims on Central Government (*line 12a*) was net of central government deposits. *Claims on Central Government (line 12a)* includes accumulated interest arrears representing the counterpart to interest payable by the Bank of Sudan to foreign creditors on overdue

government debt obligations. Beginning in March 2001, these accumulated interest arrears are separately identified in *line 12ag*. † Beginning in March 2000, reserve money includes quasi-money deposit liabilities of the central bank.

Deposit Money Banks:

Comprises the accounts of the commercial banks and the consolidation of postal savings deposits. † See note on monetary authorities. † Beginning in 1985, data are based on a new bank reporting system. † Beginning in 1992, data reflect improvements in classification. † Beginning in 2006, data reflect improvements in classification.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Prices and Labor:

Consumer Prices:

Source B index base January 1992=100 for middle income group. Data are compiled by the Department of Statistics and supplied by the Central Bank.

International Transactions:

All trade value data are from source B. Prior to 1995, annual trade value data refer to the fiscal year ending June 30, and from 1995 onward, trade value data are on a calendar year basis (year ending December 31). For the 1994–95 fiscal year, exports are 421.7 million U.S. dollars and imports are 1,023.4 million U.S. dollars.

Balance of Payments:

† Balance of payments data from 2002 incorporate changes introduced following an IMF balance of payments statistics technical assistance mission in June 2003. The main changes relate to the reclassification of capital account flows to direct investment in the reporting economy and improved data sources on loan repayments of general government.

Government Finance:

Annual data are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

GDP data are from source C. Prior to 1995, annual GDP refer to the fiscal year ending June 30, and from 1995 onward, annual GDP data are on a calendar-year basis (year ending December 31).

Suriname 366

Date of Fund Membership:

April 27, 1978

Standard Sources:

A: Bank of Suriname, *Annual Report*

S: General Bureau of Statistics, *Statistical News*

Exchange Rates:

On January 1, 2004, the Surinamese dollar, equal to 1,000 Surinamese guilders, replaced the guilder as the currency unit.

Market Rate (End of Period):

Central bank midpoint rate. Beginning July 1994, the Central Bank midpoint exchange rate was unified and became market determined. Beginning in March 2002, data reported correspond to the official rate.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Gold (National Valuation) (line 1and) is obtained by converting for current periods the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*.

Monetary Authorities:

Comprises the Central Bank of Suriname only. † Beginning in December 1998, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, one finance company, and two trust companies. Finance and trust companies are wholly owned by the commercial banks on whom they almost exclusively rely to finance their operations. † Beginning in May 2002, data are based on an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises banknotes and coins in circulation, treasury notes, and local currency demand deposits.

M2 comprises *M1* plus local currency time deposits of less than one year, 10 percent of local currency savings deposits, and gold certificates held by the public.

M3 comprises *M2* plus local currency time deposits with a maturity of more than one year and 90 percent of local currency savings deposits.

Interest Rates:

Money Market Rate:

Simple average of rates at which commercial banks borrow funds in the interbank market.

Deposit Rate:

Weighted average rate offered by commercial banks on all savings and time deposits. The rate is weighted by deposit amounts.

Deposit Rate in US Dollars:

Weighted average rate offered by commercial banks on all savings and time deposits in US dollars.

Lending Rate:

Weighted average rate charged by commercial banks on all loans. The rate is weighted by loan amounts.

Lending Rate in US Dollars:

Weighted average rate charged by commercial banks on all loans in US dollars.

Deposit Rate in Euros:

Weighted average rate offered by commercial banks on all savings and time deposits in euros.

Lending Rate in Euros:

Weighted average rate charged by commercial banks on all loans in euros.

Prices:

Consumer Prices:

Source S index of consumer prices, weights reference period October–December 2000. Number of Items in Basket: 240; Geographical Coverage: the index covers the city of Paramaribo and surrounding areas. Basis for Calculation: weights are based on the Household Budget Survey of June 1999–June 2000.

International Transactions:

Trade data, which are compiled by the Central Bureau of Statistics have been updated with the Bank of Suriname balance of payments data on a cash basis for current periods.

National Accounts:

Source B. According to the country, the national accounts of Suriname are based, as far as possible, on the 1993 SNA.

Swaziland

734

Date of Fund Membership:

September 22, 1969

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Quarterly Review*

S: Central Statistical Office, *Annual Statistical Bulletin, Digest of Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The lilangeni is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Monetary Authorities:

Comprises the Central Bank of Swaziland (CBS) only. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. † Beginning in August 2004, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and the Swaziland Development and Savings Bank. † Beginning in December 2001, data are based on improved sectorization and classification of the accounts. † Beginning in August 2004, data are based on a new reporting

system which provides improved classification and sectorization of the accounts. Beginning in January 2006, includes the Swaziland Building Society.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M1 comprises currency in circulation outside the banking system and demand deposits of the private sector, local authorities and town councils, nonfinancial public enterprises, and non-bank financial institutions in national currency with the Central Bank of Swaziland and in national and foreign currency with commercial banks.

M2 comprises *M1* plus time and savings deposits of the private sector, local authorities and town councils, nonfinancial public enterprises, and nonbank financial institutions in national and foreign currency with commercial banks.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate at which the Central Bank of Swaziland discounts eligible domestic bills.

Money Market Rate:

Interbank call deposit rate.

Treasury Bill Rate:

Yield on treasury bills.

Savings Rate:

Midpoint rate offered by commercial banks on savings deposits.

Deposit Rate:

Midpoint rate offered by banks on three-month fixed term deposits.

Lending Rate (Prime Rate):

Rate charged by banks to their most creditworthy customers on short-term loans.

Prices and Labor:

Consumer Prices:

Source S. Weights Reference Period: January 1996; Geographical Coverage: Nine urban centers; Number of Items in Basket: 390; Basis for Calculation: The weights are derived from the Swaziland Household Income and Expenditure Survey (SHIES) conducted in 1995.

International Transactions:

All trade value data are from source B. *Imports, c.i.f.* include customs duties, excises, and sales taxes paid and are therefore not comparable to corresponding balance of payments data.

Government Finance:

Data are derived from source B and cover the budgetary central government. External debt data cover both budgetary central government and public guaranteed debt. The fiscal year ends March 31.

National Accounts:

Source B.

Date of Fund Membership:

August 31, 1951

Standard Sources:

A: Sveriges Riksbank, *Yearbook*

B: Sveriges Riksbank, *Quarterly Review*

N: National Institute of Economic Research, *The Swedish Economy*

S: Central Bureau of Statistics, *Monthly Digest of Swedish Statistics, Statistical Reports*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Since November 19, 1992, midpoint rate in the Stockholm foreign exchange market at the time of the fixing of exchange quotations each business day. During the period May 17, 1991–November 18, 1992, the official rate was pegged to the European currency unit (ECU). Prior to May 17, 1991, the official rate was pegged to an index of a basket comprising 15 currencies.

International Liquidity:

Gold (National Valuation) (line 1and) is valued according to market prices. † Prior to January 2004, *(line 1and)* is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate *sa* on the country page for the United States. Source E: OECD

Lines 7a.d and *7b.d* are obtained from detailed information with geographic breakdown and differ from *lines 21* and *26c*.

Lines 7a.d, 7b.d, 7e.d, and 7f.d: † The banks' positions with their branches abroad are included.

Monetary Authorities:

Comprises Sveriges Riksbank. † Before 1986, the monetary authorities included Treasury coin issue.

† Beginning in September 1999, data are based on a revised reporting of accounts. † Beginning in December 2001, data are compiled in accordance with the European Central Bank's framework for monetary statistics using national residency approach.

Banking Institutions:

Beginning in December 2001, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards. Prior to December 2001, consolidates the commercial banks, large savings banks, cooperative banks, and deposit liabilities to the private sector of the postal giro system.

Demand, Time, Savings, & Foreign Currency Deposits (line 251): From March 1990 to December 2000, data refer to the sum of liquid liabilities of commercial banks, large savings banks, cooperative banks, and the postal giro system. † Beginning in 1983, data reflect improved classification of accounts. † Beginning in January 1996, data on accounts of deposit money banks are not strictly comparable with earlier figures, owing to the adoption of the European Union accounting system. † Beginning in December 2001, data are compiled in accordance with the European Central Bank's framework for monetary statistics using national residence approach. Prior to December 2001, deposit money banks' positions with other banking institutions are classified in Other Items (net) *(line 27r)*.

Banking Survey:

Money plus Quasi-Money (line 351):

See notes on monetary authorities and banking institutions.

From March 1990 to December 2000, data refer to the sum of liquid liabilities of the monetary authorities, commercial banks, large savings banks, cooperative banks, and postal giro system. Liquid liabilities comprise the public's holdings of notes and coins, deposits in Swedish kronor and foreign currencies with the deposit money banks, deposits in Swedish kronor with the Postal Giro, and certificates of deposit.

Money (National Definitions):

M0 comprises currency outside monetary financial institutions (MFIs), which is equal to currency in circulation minus currency held by MFIs.

M1 is equal to *M0* plus Swedish crown and foreign currency demand deposits in MFIs from Swedish non-bank public.

M2 is equal to *M1* plus other Swedish crown and foreign currency deposits in MFIs from Swedish non-bank public. Other deposits include time, savings, and other deposits with restrictions.

M3 is equal to *M2* plus repurchase agreements, money market fund shares, and debt securities with maturity less than two years issued by MFIs held by Swedish non-bank public.

Other Banking Institutions:

Beginning in December 2001, institutions classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards are included in Banking Institutions (section 20). Prior to December 2001, comprises mortgage institutions and finance companies. † Beginning in 1990 and in 1996, data are based on a revised reporting of accounts.

Nonbank Financial Institutions:

Comprises the nationwide life and casualty insurance companies.

† Beginning first quarter 1996, data are based on an improved collection and classification system. Prior to the first quarter 1996, data on line 42d.1 refer to claims on the private sector.

Interest Rates:

Bank Rate (End of Period):

Source B. Beginning in July 2002, data refer to the reference rate set by the Riksbank at six-monthly intervals, and is based on the repurchase agreement rate applying at the end of the previous six-month period, rounded up to the nearest whole or half percentage point. Prior to July 2002, data refer to the official discount rate which was based on the average rate on six-month and five-year securities fixings during the previous quarter minus 2.5 percent. † Before March 1992, rate charged by the Riksbank to commercial banks on short-term loans.

Repurchase Rate:

† Prior to June 1994, data refer to the marginal rate charged by the Riksbank on the loans to banks. Beginning June 1994, the marginal rate has been replaced by the repurchase rate.

Money Market Rate:

Relates to the monthly average of daily rates for day-to-day interbank loans.

Treasury Bill Rate:

Rate on three-month treasury discount notes.

Deposit Rate:

From March 2000 onward, end-quarter average deposit rate of 11 largest commercial banks. † From December 1992 through February 2000, end-quarter average deposit rate at six largest banks. † Prior to December 1992, end-quarter average rate on savings deposits at deposit money banks.

Lending Rate:

From March 2000 onward, end-quarter average lending rate of 11 largest commercial banks. † From December 1992 through February 2000, rate on six largest banks' total lending, at end quarter. † Prior to December 1992, average rate on lending to households, at end-quarter.

Government Bond Yield:

Data refer to yields on government bonds maturing in 15 years. † Beginning January 1987 data refer to yields on bonds maturing in 10 years. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Source S data, base December 28, 1979. The general index refers to prices of all shares on the Stockholm Exchange as of the end of the month. † Beginning December 1995, refers to the OMX Stockholm Index, base December 31, 1995. The index is a capitalization-weighted index comprised of all shares listed on the A-List and O-List of the Stockholmsborsen. The other series are components of the general index. Industrials share price index (base December 29, 1995) covers industrial conglomerates, vehicles and machinery, wholesalers, printing and office supplies, transportation, technical consultants, and miscellaneous industry subsectors. † Prior to December 1995, data refer to machinery/engineering industries share price index (base December 30, 1979), whose coverage differs from that of the industrials share price index.

Prices: Domestic Supply:

Source S data, weights reference period 1990. The index measures the price development in the producer and import stages for industrial goods consumed in the country. It is calculated by aggregating the Producer Price Index, home sales, and Import Price Index adjusted for customs and import charges.

Consumer Prices:

Source S. Weights Reference Period: 1980; Geographical Coverage: The whole country; Number of Items in Basket: 350; Basis for Calculation: The weights are derived from national accounts estimates of private consumption expenditures and revised every December.

Wages: Hourly Earnings:

Source S data, weights reference period 1994. The index refers to basic wages and supplements for overtime and shiftwork and covers workers in mining, quarrying, and manufacturing.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: whole industry; Basis for Calculation: the weights used for aggregation are the value added in the weights reference period.

Industrial Employment:

Source S series on employed labor force from January 1976, 16–64 years of age. Prior to 1976, the series related to ages 16–71. The monthly survey covers 22,000 persons selected from all over the country.

International Transactions:

Beginning January 1977, data refer to actual imports and exports of the period. Prior to January 1977, data refer to exports and imports for which customs documents were processed by the Customs Office during the period. *Exports and Imports c.i.f.*: Source S data. *Export and Import Prices*: Reference year = 1990; annual chain-linked Laspeyres index with data comprising 1800 items for the Swedish market, about 850 for the export market, and about 1500 for the import market.

Government Finance:

Data on general government are derived from source V. † From 1970 through 1993, cash data are as reported in the *Government Finance Statistics Yearbook* and refer to a fiscal year ending June 30. † Beginning in 1994, cash data cover the operations of the budgetary central government and are derived from source S. Domestic financing data include operations of the National Debt Office for liquidity purposes. Debt data are derived from source B and cover the budgetary central government only. The fiscal year ends December 31.

National Accounts:

Data are from source S. *Line 93i* includes a statistical discrepancy. As indicated by the country, from 1994 onwards concepts and definitions are in accordance with the 1995 ESA. Beginning in 1990, data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

Switzerland

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Date of Fund Membership:

May 29, 1992

Standard Sources:

A: Swiss National Bank, *Annual Report, The Swiss Banking System*

B: Swiss National Bank, *Monthly Bulletin*

N: Message of the Federal Council to the Federal Assembly

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint rate.

International Liquidity:

Data for *line 1c.d* refer to Switzerland's lendings to the Fund.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's

standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*.

Banks' foreign assets and foreign liabilities are equal to data reported in the text portion of source B, converted at the prevailing spot rate (*line ae*). The institutional coverage provided is broader than deposit money bank coverage mainly because the foreign accounts of most private banks and foreign banks operating in Switzerland are included. *Lines 7a.d* and *7b.d* cover their own foreign assets and liabilities of resident banks (including those of branches of foreign banks in Switzerland) that are subject to minimum reserve requirements on nonresident accounts. Nonresident branches of Swiss banks are treated as nonresident banks. Claims on and liabilities to Swiss citizens residing abroad, embassies, and international organizations residing in Switzerland are not included.

Lines 7k.d and *7m.d* cover the trustee accounts of resident banks that are subject to minimum reserve requirements on nonresident accounts. A bank/nonbank distinction of these accounts is not available; however, it is known that *line 7k.d* consists mainly of claims on nonresident banks, whereas in *line 7m.d* the nonbank component is more dominant.

Monetary Authorities:

Consolidates the Swiss National Bank and monetary authority functions undertaken by the central government. The contra-entry to treasury coin issues is included in *line 12a*. Annual data are from source A, which provides a more detailed sectoral breakdown. † Beginning in March 1997, *Central Government Deposits* includes Deposits of the Confederation.

Deposit Money Banks:

† Before 1974, data relate to all banks in Switzerland, with data on nonresident branches of Swiss banks being consolidated into the accounts of the parent bank. Beginning in 1974, data relate to resident banks, which are subject to minimum reserves on external liabilities. † Beginning in 1982, data cover all banks, except for small Raiffeisen banks. † Beginning in 1984, consolidates banks that are subject to minimum reserves on foreign liabilities. † Beginning in 1996, data reflect a new reporting format. † Beginning in September 2006, data include all Raiffeisen banks, which means, that the total assets of all banks increased by approximately 0.7 percent, whereof the two most affected positions "mortgage claims" increased by 2.7 percent and "liabilities towards customers in the form of savings and deposits" increased by 3.9 percent. Annual data cover all banks and bank-like financial institutions as reported in *Das schweizerische Bankwesen*. Monthly data do not reflect the domestic monetary effect of the banking system's foreign transactions. *Demand Deposits (line 24)* includes *Post Office: Checking Deposits* previously published on a separate line; Counterpart adjustments are made to *Claims on Central Government (line 22a)*.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises trustee accounts. † From 1996 onward, data reflect a new reporting format.

Money (National Definitions):

Base Money comprises currency in circulation and demand deposits of domestic banking institutions with the Swiss National Bank (SNB). Currency in circulation refers to notes and coins issued by the SNB. Beginning in 1995, the demand deposits of domestic banking institutions are adjusted for holdings of non-banks.

M1 comprises currency in circulation and demand and transferable savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the SNB, banking institutions, and postal system savings accounts. Currency in circulation refers to notes and coins issued by the SNB less the amount held by banking institutions and postal savings system.

M2 comprises *M1* plus non-transferable savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with banking institutions less funds in mandatory occupational pension schemes and voluntary individual savings.

M3 comprises *M2* plus term deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with banking institutions.

Interest Rates:

Bank Rate (End of Period):

Prior to January 2000, data refer to official discount rates. † Beginning in January 2000, data refer to rates on short-term repurchase agreements at which the Swiss National Bank lends to commercial banks.

Money Market Rate:

Overnight Swiss franc deposit rates in international markets. † Beginning in January 2000, data are end-of-period rates. Prior to that date, they are monthly averages.

Treasury Bill Rate:

Monthly average rate of interest on Federal Debt Register Claims.

Deposit Rate:

End-of-period rate of interest on three-month deposits with large banks. † Beginning in January 2000, data are beginning-of-period rates. Beginning in January 2008 end-of-period interest on three-month deposits with approximately 50 banks.

Lending Rate:

Beginning-of-period rate of interest of Cantonal banks on first mortgages with variable interest rates. Beginning in January 2008 end-of-period rate of interest of approximately 50 banks on first mortgages with variable interest rates.

Government Bond Yield:

† Beginning in January 1998, data refer to spot interest rate on government bonds with 10-year maturity. Prior to that date, data cover government bonds with maturity of up to 20 years. Monthly data are based on prices of the last market day of the month. Quarterly and annual yields are end-of-period data.

Prices, Production, Labor:

Share Prices:

Source B index, base April 1, 1987; refers to the SBV-100 index, i.e., data on closing quotations at the end of the month for a

composition of the 100 most regularly traded shares. The composition of the index is updated semiannually.

Producer Prices:

Laspeyres index, weights reference period: 2000, covers agriculture, forestry, industrial products, and energy sectors represented by 820 items. The weights are based on gross production value or turnover, if the gross production value is not available.

Prices: Home and Imported Goods:

Weights reference period: 2000; the weights are based on the turnover value of domestic producers and importers.

Consumer Prices:

Source B. Weights Reference Period: 2004; Geographical Coverage: the entire country; Number of Items in Basket: 1046; Basis for Calculation: the weights are based on the 2004 Income and Consumption Survey and are revised annually.

Wages: Hourly Earnings:

Source S index, weights reference period: 1993. Data covers all employees in the economy, except agriculture.

Industrial Production:

Source B. Weights reference period: 1993; Sectoral Coverage: mining and quarrying, manufacturing, and production and distribution of energy and water industrial sectors.

International Transactions:

Exports and Imports, c.i.f.:

Source B data. † Beginning in 1979, trade value data for the volume and unit value of imports included trade of gems, semi-precious stones, and antiques. Beginning in January 1, 1992, value data exclude diamonds, nonmonetary gold, works of art, collectors' pieces, antiques, and precious metals.

Petroleum:

Volume and Unit Value Indices:

Source B data, weights reference period: 1997. † From 1997 onward, new methodology is used to calculate the indices.

Import Prices:

Source B. For line 76.x, weights reference period: 2000, and the index is a component of the *Home & Imported Goods* index (line 63s).

Government Finance:

Quarterly and annual data are derived from source B. Data cover the operations of the budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B. GDP chain-linked volume measures are calculated based on the prices and weights of the previous year, using Laspeyres formula in general.

Syrian Arab Republic

463

Date of Fund Membership:

April 10, 1947

Standard Sources:

B: Central Bank of Syria (CBS)

S: Central Bureau of Statistics, *Monthly Summary of Foreign Trade*

Exchange Rates:

Principal Rate (End of Period and Period Average):

The principal rate is an officially determined exchange rate and it is used for the valuation of the CBS' foreign currency assets and liabilities.

Prior to January 2004, a number of different exchange rates were in use by the deposit money banks to value their foreign currency positions depending on the sector of the transactor and the purpose of the transaction.

Beginning in January 2004, the multiple exchange rates for public and private sector transactions have been replaced by two rates: *the state and public sector rate* which was used to value banks' foreign currency positions with the financial and nonfinancial public sector units, and *the free market rate* which was used by the banks to value foreign currency positions with the private sector. Beginning in January 2007, *the state and public sector rate* and *the free market rate* were unified into a single *foreign currency exchange rate*.

Secondary Rate (End of Period):

Beginning in January 2007, data refer to *the foreign currency exchange rate* which is used by the banks to value all foreign currency assets and liabilities. During January 2004 - December 2006, data refer to *the free market rate* which was used by the banks to value foreign currency positions with the private sector.

Tertiary Rate (End of Period):

During January 2004 - December 2006, data refer to *the state and public sector rate* which was used by the banks to value foreign currency positions with the financial and nonfinancial public sector units.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in line **wa** or **we**.

Monetary Authorities:

Comprises the Central Bank of Syria, including the Exchange Bureau Department. *Central Government Deposits* (line 16d) include liabilities to the local governments.

Deposit Money Banks:

Comprises all local banks, which consist of publicly-owned and private commercial and specialized banks and banks/bank branches operating in the Free Zones. Prior to January 2005, comprises only the publicly-owned commercial and specialized banks; three small private banks opened in January 2004 and banks/bank branches operating in the Free Zones since 2001 were not covered.

Interest Rates:

Discount Rate (End of Period):

Source B. Rate at which the Central Bank of Syria (CBS) discounts eligible commercial paper for banks not exceeding 120 days. CBS also quotes several other rates for loans and advances on commercial paper, and for seasonal financing of agricultural and industrial operations. Advances against government securities bear a rate of 1.0 percent per annum. CBS does not grant direct credit to business. The Credit and Monetary Council, together with CBS, determine a ceiling for financing and rediscount operations of the Commercial Bank of Syria and

other publicly-owned banks. Banks are permitted to exceed this ceiling with the consent of the Credit and Monetary Council and the Prime Minister. Borrowing from CBS within the quantitative limits may be considered a right of the banks, but CBS can finance banks more or less than the quantitative limits. CBS started regular operations on August 1, 1956, with a discount rate of 3.50 percent per annum. On July 11, 1962, the rate was changed to the present level of 5.00 percent.

Deposit Rate (Period Average):

Source B. Simple annual rate offered by bank on time deposits of private and public sector with one year maturity.

Lending Rate (Period Average):

Source B. Beginning in January 2004, rate at which banks discount promissory notes issued by the private sector. Prior to January 2004, rate at which the Commercial Bank of Syria discounts promissory notes issued by the private sector.

Prices and Production:

Wholesale Prices:

Source B index, base 2000, covering all goods sold at wholesale markets in Damascus, except construction materials and highly fabricated goods.

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: the whole country; Number of Items in Basket: 210; Basis for Calculation: the weights are derived from a household and expenditure survey conducted in 1996–97.

Industrial Production:

Source B index, weights reference period 2000. Covers mining, manufacturing, electricity, and gas. The basic indicators used are quantities produced in 78 main industries in Syria.

International Transactions:

Exports and Imports, c.i.f.:

All data are from source B. † Beginning in 2000, data have been calculated by authorities using a flexible exchange rate determined by the Ministry of Economy and Foreign Trade.

Trade indices:

Data are compiled on base 1990.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B. *Line 99b* includes a statistical discrepancy.

Tajikistan 923

Date of Fund Membership:

April 27, 1993

Standard Sources:

B: National Bank of Tajikistan, *Monthly Statistical Bulletin*

S: State Statistical Agency, *Monthly Statistical Bulletin, Annual Economic Indicators*

Exchange Rates:

The Tajik ruble (TR) was introduced in May 1995. Beginning in November 2000, a new currency, the somoni (SM) replaced the Tajik ruble at the rate of SM 1 = TR 1000.

Official Rate: (End of Period and Period Average):

Prior to July 1, 2000, the official rate was established at the twice-weekly foreign exchange auctions in the Tajikistan Interbank Foreign Currency Exchange, which was eliminated in July 2000. Beginning in July 2000, the official rate is a weighted average of the established daily rates at the interbank foreign exchange market.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Thousands of Fine Troy Ounces) (line 1ad)* valued at prevailing London market rates.

The foreign exchange data are in the process of being revised.

Monetary Authorities:

Comprises the National Bank of Tajikistan. Data are based on a new chart of accounts introduced at the end of 1998, broadly in line with international accounting standards. *Claims on Other Resident Sectors (line 12d)* include claims on other financial corporations, nonfinancial public and private enterprises, households, and nonprofit institutions serving households.

Deposit Money Banks:

Comprises all commercial banks in Tajikistan. Data are based on a new chart of accounts introduced in end-1998, which is broadly in line with International Accounting Standards. *Claims on Other Resident Sectors (line 22d)* include claims on other financial corporations, nonfinancial public and private enterprises, households, and nonprofit institutions serving households.

Interest Rates:

Source B.

Refinancing Rate (End of Period):

Rate charged by the National Bank of Tajikistan (NBT) on credits to commercial banks. Prior to January 2002, data refer to NBT's last credit auction rate plus a margin. † Beginning in January 2002, data refer to NBT Lombard rate calculated as last government securities auction rate plus a margin.

Deposit Rate:

Prior to January 2002, data (end-of-period) refer to weighted average rate offered by commercial banks on demand deposits and time deposits of all maturities in national currency. The rate is weighted by the outstanding amount of deposits. † Beginning in January 2002, data (period average) refer to weighted average rate offered by commercial banks on time and savings deposits of various maturities in national currency. The rate is weighted by the amount of new deposits accepted during the reference period.

Lending Rate:

Prior to January 2002, data (end-of-period) refer to weighted average rate charged by commercial banks on loans of all types and maturities in national currency to nonbank sectors. The rate is weighted by the outstanding amount of loans. † Beginning in January 2002, data (period average) refer to weighted average rate charged by commercial banks on loans of all types and maturities in national currency to nonbank sectors. The rate is weighted by the amount of new loans extended during the reference period.

Prices and Labor:

Producer Prices:

Source S index. Coverage: manufacturing, electricity, and gas, which account for about 20–25 percent of total output of the economy; Number of items: 100; Basis for calculation: weights are derived from the annual production values of the industrial activities of the last but one year. In recent years, the weights have been updated annually to account for changes in product and activity.

Consumer Prices:

Source S. Geographical Coverage: Major cities and rural areas; Number of Items in Basket: 274; Basis for Calculation: Weights are derived from the annual Household Expenditure Survey, the last census was conducted in 2000.

International Transactions:

Source S.

National Accounts:

Source S. As indicated by the country, data are broadly in accordance with the 1993 SNA.

Tanzania 738

Data refer to Tanzania, i.e., Tanzania Mainland, formerly Tanganyika, and Zanzibar, unless noted otherwise.

Date of Fund Membership:

September 10, 1962

Standard Sources:

A: Bank of Tanzania, *Economic and Operations Report*

B: Bank of Tanzania, *Economic Bulletin*

S: Bureau of Statistics, *Quarterly Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate.

Monetary Authorities:

Comprises the Bank of Tanzania. Government foreign exchange is consolidated. † Beginning in December 1993, data are based on a new reporting system, which provides an improved classification of the accounts.

Deposit Money Banks:

Comprises commercial banks. † Beginning in June 1989, data are based on an improved sectorization of the accounts. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises Post Office Savings deposits. † See notes on monetary authorities and deposit money banks.

Money (National Definitions):

M0 comprises notes and coins issued and commercial banks' reserves. Banks' reserves include legal reserve requirements and clearing/settlement accounts.

M1 comprises currency held by the public and demand deposits of the private sector, nonfinancial public enterprises, and nonbank financial institutions with commercial banks.

M2 comprises *M1* and time and savings deposits of the private sector, nonfinancial public enterprises, and nonbank financial institutions with commercial banks.

M3 comprises *M2* and foreign currency deposits of the private sector, nonfinancial public enterprises, and nonbank financial institutions with commercial banks.

Interest Rates:

Discount Rate (End of Period):

Bank of Tanzania's rediscount rate on 35-day treasury bills. There is a spread of discount rates on commercial bills. An individual rate depends on the purpose for which the bill was drawn. For treasury bills of all maturities rediscounts are ½ of 1 percent and advances are 1 percent above the current rate for bills.

Treasury Bill Rate:

Rate on three-month treasury bills.

Savings Rate:

Average rate offered by commercial banks on savings deposits. † Beginning in July 2000, weighted average rate offered by commercial banks on savings deposits. The rate is weighted by deposit amounts.

Deposit Rate:

Rate offered by commercial banks on three- to six-month deposits. † Beginning in July 2000, weighted average rate offered by commercial banks on three-month deposits. The rate is weighted by deposit amounts.

Lending Rate:

Maximum rate charged by commercial banks on general purpose loans. † Beginning in January 1996, average rate charged by commercial banks on loans. † Beginning in July 2000, weighted average rate charged by commercial banks on loans. The rate is weighted by loan amounts.

Prices and Production:

Consumer Prices:

Source B. Weight Reference Period: 2001; Geographical Coverage: 20 urban towns of mainland; Number of Items in the Basket: 207 items; Basis of Calculation: 2000/2001 Household Budget Survey (HBS).

Manufacturing Production:

Source S. Weight Reference Period: 1995; Coverage: manufacturing establishments that on average have a labor force of 50 persons or more. The index covers more than 300 establishments that are surveyed, contributing more than 85% to total manufacturing gross output; Basis of Calculation: data are collected by means of the Quarterly Survey of Industrial Production and sent out by mail at the end of the reference period.

International Transactions:

Source B.

Government Finance:

Data are compiled by the Ministry of Finance and disseminated in the Bank of Tanzania's web page and in sources A and B. Revenue, grants, and expenditure data cover operations of the budgetary central government. The fiscal year ends June 30.

National Accounts:

Source B. As indicated by the country, the data are compiled in the framework of the 1968 SNA but also includes certain elements of the 1993 SNA.

Thailand 578

Date of Fund Membership:

May 3, 1949

Standard Sources:

B: Bank of Thailand, *Monthly Bulletin*

C: Fiscal Policy Office, Ministry of Finance
(<http://dw.mof.go.th/foc/gfs>)

S: National Economic and Social Development Board, *National Income of Thailand*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Average midpoint rate of all commercial banks. The official rate is determined on the basis of a weighted basket of currencies. † Effective July 2, 1997 the Bank of Thailand started operating a managed float for the baht exchange rate. In addition, the authorities introduced a two-tier currency market that creates separate exchange rates for investors who buy baht in domestic markets and those who buy it overseas.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

Gold is revalued annually at the end of the year.

Monetary Authorities:

Consolidates the Bank of Thailand, the Exchange Equalization Fund, and Financial Institutions Development Fund. For balance sheet purposes, gold is revalued annually at the afternoon quotation in London at the end of the year. Profits resulting from the revaluation of gold are set aside in a special reserve. † Beginning in January 1968 and December 1976, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2003, comprises the Bank of Thailand only. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, and Industrial Finance Corporation of Thailand. † Beginning in January 1968, data are based on a new reporting system, which provides an improved classification and sectorization of the accounts. Beginning in December 1974, includes the Government Housing Bank. † Beginning in December 1976, includes finance companies. A new system of bank returns was introduced that led to changes in the coverage of commercial bank data. Beginning in January 1996, includes the Export-Import Bank of Thailand. † Beginning in De-

ember 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2003, includes the Small and Medium Enterprises Bank of Thailand. Data are based on a new reporting system which provides improved classification and sectorization of the accounts. Beginning in September 2004, excludes the Industrial Finance Corporation of Thailand, which merged operations with a commercial bank, Thai Military Bank Public Company Ltd.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

M0 comprises currency in circulation and current account deposits of commercial banks, other financial institutions, local government, public nonfinancial corporations, and private sector with the Bank of Thailand (BOT). Currency in circulation refers to notes and coins issued by the BOT and central government less the amount held by the BOT and central government.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the BOT and central government less the amount held by the BOT, central government, and commercial banks. Transferable deposits refer to the current account deposits in national currency of other financial institutions, local government, public nonfinancial corporations, and private sector with the BOT and commercial banks.

Narrow Money comprises currency outside depository corporations and transferable deposits of other financial corporations, local governments, public nonfinancial corporations, and private sector with other depository corporations.

M2 comprises M1 and quasi-money. Quasi-money refers to time, savings, marginal, and foreign currency deposits of other financial institutions, local government, public nonfinancial corporations, and private sector with commercial banks.

M2a comprises M2 (less notes and coins held by finance companies and deposits of finance companies with commercial banks) and promissory notes issued by finance companies held by other financial institutions, local government, public nonfinancial corporations, and private sector.

M3 comprises currency in circulation; demand, time, savings, marginal, and foreign currency deposits of local government, public nonfinancial corporations, private sector, and other financial corporations with commercial banks and specialized financial institutions; and promissory notes issued by finance companies and finance and securities companies held by local government, public nonfinancial corporations, private sector, and other financial corporations.

Broad Money comprises currency outside depository corporations, including the currency issued by the government; transferable and other deposits of other financial corporations, local governments, public nonfinancial corporations, and private sector with other depository corporations; and securities issued by finance companies and held by other financial corporations, local governments, public nonfinancial corporations, and private sector.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Discount rate offered by the Bank of Thailand.

Money Market Rate:

Rate on loans between commercial banks. † Beginning in January 1989, daily average of commercial banks' overnight rates for interbank lending.

Treasury Bill Rate:

Average rate on the total of accepted treasury bills sold at tender.

Deposit Rate:

Maximum rate offered by commercial banks on three- to six-month savings deposits.

Lending Rate:

Minimum rate charged by commercial banks on loans to prime customers.

Government Bond Yield:

Maximum coupon rate on bonds allotted to banks and other financial institutions in Thailand.

Prices:

Share Prices:

Composite stock price index of the Stock Exchange of Thailand, base April 30, 1975. The index covers common stocks and is weighted by market capitalization. The monthly index is calculated from the average of the daily closing quotations.

Producer Prices:

Source B. Weights Reference Period: 2000; Coverage: measures changes in the selling price received by domestic producers for their output; Number of Items in the Basket: 506 items; Basis for Calculation: the weights for major product groups are obtained from the 2000 input-output table. Disaggregated weights are based on turnover data obtained from surveys of major producers. The index is re-based and re-weighted each time the input-output table is revised.

Consumer Prices:

Source B. Weights Reference Period: 2002; Geographical Coverage: nationwide; Number of Items in the Basket: 373 items; Basis for Calculation: the weights are based on a Household Expenditure Survey conducted by the NSO in 2002 and normally re-based every four years.

International Transactions:

All trade data are from source B, based on customs records. *Exports* include re-exports. *Imports* include gold and exclude military aid.

Unit Value of Exports and Imports:

Source B index numbers, national currency, base 1995. From January 1996 onward, unit value indices are calculated by using Fisher chained method. Volume indices are obtained by dividing value indices by Fisher chained unit value indices. *Export Volume* indices for individual commodities are based on source B data in metric tons.

Export Unit Value indices for individual commodities are calculated for *IFS* from reported value and volume data. The rice wholesale price index is the Thailand (Bangkok) index shown in the world table for commodity prices, and the rubber wholesale price index is the Malaysia (Singapore) index shown in the world table for commodity prices, both converted into baht at the period average exchange rate.

Government Finance:

Through September 2001, data are derived from source B and cover the operations of the consolidated central government. Expenditure exclude outlays financed through foreign loans and grants, and include the net deficits/surpluses of extrabudgetary accounts. Starting October 2001, data are derived from source C and cover the operations of the consolidated central government, including outlays financed through foreign loans and grants. However, data do not cover the complete operations of seven autonomous government agencies (which are extrabudgetary)—only transfers from the budgetary central government to these agencies are included in the data. The fiscal year ends September 30.

National Accounts:

Data are from source S. *Line 99b* is derived from the production accounts; therefore, it differs from the sum of the expenditure components presented here.

Timor-Leste

537

Date of Fund Membership:

July 23, 2002

Standard Sources:

B: Banking and Payments Authority (BPA)

S: National Statistics Department (NSD)

Exchange Rates:

Market Rate (End of Period):

Timor-Leste uses the U.S. dollar as the official currency. The BPA issues coins of small value to facilitate small transactions. These coins are fully backed by U.S. dollars.

International Liquidity:

Foreign Exchange (line 1d.d) comprises the BPA's foreign currency holdings, liquid correspondent accounts with nonresident banks, and holdings of foreign securities.

Monetary Authorities:

Comprises the BPA only.

Banking Institutions:

Comprises commercial banks and a microfinance institution.

Money (National Definitions):

Narrow Money comprises coins in circulation and demand deposits of the private sector with banking institutions in national and foreign currency.

Quasi Money comprises savings and time deposits of the private sector with banking institutions in national and foreign currency.

Broad Money comprises money and quasi money.

Interest Rates:

Savings Rate:

Weighted average rate offered by other depository corporations on savings deposits in U.S. dollars. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate offered by other depository corporations on one-month time deposits in U.S. dollars. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by other depository corporations on loans in U.S. dollars. The rate corresponds to the fixed rate charged by other depository corporations plus six-month Libor rate. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S. Geographical Coverage: prices are collected at regular monthly intervals for all items in the Dili region. Prices are also collected at regular quarterly intervals for all items from a representative selection of other regions throughout Timor-Leste. The measure for each item outside the Dili region is then estimated using the corresponding Dili region item price movement; Number of Items in Basket: 30 sub-groups or categories of like items; Basis for Calculation: Weights are based on a March 2000 Survey.

Togo

742

Date of Fund Membership:

August 1, 1962

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

Togo is a member of the West African Economic and Monetary Union, together with Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, and Senegal. The Union, which was established in 1962, has a common central bank, the Central Bank of West African States (BCEAO), with headquarters in Dakar, and national branches in the member states. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively.

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French franc. On January 12, 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948. From January 1, 1999, the CFAF is pegged to the euro at a rate of CFA franc 655.957 per euro.

International Liquidity:

Gold is revalued on a quarterly basis at the rate communicated by the BCEAO, which corresponds to the lowest average fixing in the London market.

Monetary Authorities:

Comprises the national branch of the BCEAO only. The amount of currency outside banks is estimated by subtracting from the amount of CFA franc notes issued by Togo the estimated

amounts of Togo's currency in the cash held by the banks of all member countries of the Union.

Deposit Money Banks:

Comprises commercial banks and development banks, and includes certain banking operations of the Treasury and the Post Office. The Treasury accepts customs duty bills (reported separately in *line 22d.i*). Through its many branches, the Postal Checking System acts as the main depository for the private sector in the interior of Togo. *Claims on the Private Sector (line 22d)* include doubtful and litigious debts. † Beginning in 1979, *Central Government Deposits (line 26d)* include the deposits of the public establishments of an administrative or social nature (EPAS) and exclude those of the savings bank; *Demand and Time Deposits (lines 24 and 25)* include deposits of the savings bank and exclude deposits of EPAS; and *Claims on Private Sector (line 22d)* exclude claims on other financial institutions.

Monetary Survey:

The data reported agree with source B aggregates, as given in the table on the position of the monetary institutions, except for *line 31n*, for which source B treats long-term foreign liabilities and SDR allocations as a foreign liability, whereas *IFS* reports the former separately and includes the latter in *line 37r*. Moreover, valuation differences exist as a result of the *IFS* calculations of reserve position in the Fund and the SDR holdings, both components of *line 11*, based on Fund record. † Beginning in 1979, *Claims on Other Financial Institutions (line 32f)* includes claims of deposit money banks on other financial institutions; see deposit money bank notes for explanation of other break symbols.

Other Banking Institutions:

Liquid Liabilities (line 55l): † See notes on deposit money banks and monetary survey.

Interest Rates:

Bank Rate (End of Period):

Rate on repurchase agreements between the BCEAO and the banks. † Prior to October 1, 1993 data refer to basic discount rate offered by the BCEAO.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 for under six months.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: 1996; Geographical Coverage: City of Lome; Number of Items in Basket: 362; Basis for Calculation: The weights are derived from the survey "WAEMU Prices" of 1996.

International Transactions:

All trade data are from source B.

Government Finance:

The data are provided by source B and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Source B. The reference is the 1968 SNA.

Tonga

866

Date of Fund Membership:

September 13, 1985

Standard Sources:

B: Data are provided by the National Reserve Bank of Tonga

S: Statistics Department, Ministry of Finance, *Statistical Abstract* and *Foreign Trade Report*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The pa'anga has been pegged at par to the Australian dollar from November 1976 through February 8, 1991. Beginning February 11, 1991, the value of the pa'anga has been determined daily by reference to a weighted basket of currencies of Tonga's most important partners in trade and payments transactions. Beginning in November 1999, the official rate is the central bank midpoint rate.

International Liquidity:

Data for *Foreign Exchange (line 1d.d)* include small foreign exchange holdings by central government.

Monetary Authorities:

Comprises the National Reserve Bank of Tonga (NRBT) only. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises commercial banks and Tonga Development Bank. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises currency in circulation and deposits of commercial banks at the NRBT.

M1 comprises currency outside commercial banks and the TDB and demand deposits of the private sector in national currency at commercial banks.

Quasi-Money comprises time, savings, and foreign currency deposits of the private sector at commercial banks and savings deposits of the private sector at the TDB.

M2 comprises M1 plus quasi-money.

Interest Rates:

All interest rate data are from source B.

Deposit Rate:

Rate offered by commercial banks on six-month time deposits.

Lending Rate:

Maximum rate charged by the Bank of Tonga on loans. † Beginning in September 1993, average rate, which is the total in-

terest received and accrued on all performing loans and overdrafts, charged by the Bank of Tonga as of the last business day of the quarter, divided by the average size of the portfolio during the quarter. † Beginning in July 1994, weighted average rate charged by commercial banks on loans. The rate is weighted by loan amounts.

Prices and Labor:

Consumer Prices:

Source B. Weights Reference Period: 2000–2001; Geographical Coverage: Tongapatu division (main island of Tonga); Number of Items in Basket: 453; Basis for Calculation: the weights are derived from the urban household income and expenditure survey conducted in the period 2000–2001.

International Transactions:

All trade data are from source S.

National Accounts:

Data are as reported by the national authorities and are compiled on a fiscal year basis.

Trinidad and Tobago

369

Date of Fund Membership:

September 16, 1963

Standard Sources:

B: Central Bank, *Statistical Digest*

S: Central Statistical Office, *Quarterly Economic Report*

Exchange Rates:

Market Rate (End of Period and Period Average):

Effective April 13, 1993, the exchange rate of the TT dollar is market-determined. Prior to that date, the rates were based on a fixed relationship to the U.S. dollar.

International Liquidity:

Line 1d.d includes a share in small holdings of foreign exchange by the British Caribbean Currency Board.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*.

External accounts of other financial institutions exclude nonbank financial institutions, namely, life insurance companies.

Monetary Authorities:

Consolidates the Central Bank of Trinidad and Tobago (CBTT) and monetary authority functions undertaken by the central government. † Beginning in December 1996, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises commercial banks. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises post office savings deposits. † Beginning in December 1970, comprised other banklike institutions and development banks. Other banklike institutions comprise finance houses, merchant banks, trust and mortgage finance companies, and thrift institutions. † See note on monetary authorities.

Banking Survey:

† See note on monetary authorities.

Money (National Definitions):

Base Money comprises currency in circulation and commercial banks' deposits with the CBTT. Currency in circulation refers to notes and coins issued by the CBTT less the amount held by commercial banks and in the vaults of the CBTT.

M1A comprises currency in circulation, cashiers' cheques, and demand deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks less cash items in the process of collection from other banks and net inter-branch clearings. Currency in circulation refers to notes and coins issued by the CBTT less the amount held by commercial banks and in the vaults of the CBTT.

M1C comprises M1A and savings deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M2 comprises M1C and time deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

*M2** comprises M2 and foreign currency deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M3 comprises M2 and time and savings deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with other banking institutions.

*M3** comprises M2*, time and savings deposits in national currency and foreign currency deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with other banking institutions.

Nonbank Financial Institutions:

Comprises insurance companies.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Rate at which the Central Bank of Trinidad and Tobago lends to commercial banks.

Treasury Bill Rate:

Average tender rate for three-month bills. The Central Bank also sells treasury bills of the latest issue to commercial banks and to the public, normally at a slightly lower rate.

Savings Rate:

Median of ordinary savings deposits rates offered by commercial banks.

Deposit Rate:

Weighted average rate offered by commercial banks on 6-month time deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on 6-month time deposits and 6-month certificates of deposit in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Median of basic prime rates charged by commercial banks on loans.

Government Bond Yield:

Average of redemption yields on government bonds with remaining maturities exceeding 20 years.

Prices, Production, Labor:

Share Prices:

Composite price index covering commercial banking, conglomerates, manufacturing, property, trading, and nonbank finance shares quoted on the Trinidad and Tobago Stock Exchange, weights reference period: January 1983. The index is computed every trading day by the Trinidad and Tobago Stock Exchange Limited based on share closing prices and outstanding listed share capital.

Producer Prices:

Source B. Weights Reference Period: October 1978.

Consumer Prices:

Source B. Weights Reference Period: January 2003.

Industrial Production:

Source B. Weights Reference Period: 1995.

International Transactions:

Exports and Imports:

All trade value data are from source B, as compiled by the Central Statistical Office, and include merchandise under Processing Agreement.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. The fiscal year ends September 30.

National Accounts:

Source B.

Tunisia

744

Date of Fund Membership:

April 14, 1958

Standard Sources:

B: Central Bank, *Financial Statistics*

S: National Institute of Statistics, *Monthly Bulletin of Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

Central bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*.

Lines 7a.d and *7b.d* are derived from the accounts of commercial banks and exclude the foreign accounts of offshore banks operating in Tunisia.

Monetary Authorities:

Beginning in January 1998, items previously classified as *Claims on Deposit Money Banks (line 12e)* have been reclassified as *Claims on Private Sector (line 12d)*.

Deposit Money Banks:

Comprises commercial banks.

Monetary Survey:

Line 37r and *line 32d*: See note to section 10.

Other Banking Institutions:

Comprises the Economic Development Bank of Tunisia (BDET), previously known as the National Investment Corporation, the General Investment Bank (BGI), the Financial and Tourism Company (COFIT), the Tunisian National Savings Bank (CENT), the National Housing Savings Bank (CNEL), and the portfolio management companies (GEP, SIMPARI, SOFIGES, UF, and UTP). Data agree with those in source B.

Banking Survey:

Line 52d and *line 57r*: See note to section 10.

Interest Rates:

Discount Rate (End of Period):

Source B. The rate mainly applies to the rediscount of short-term commercial paper. Another rate exists that applies to the rediscount of financial paper and advances to banks in the form of guaranteed overdrafts. In November 1996 the Central Bank abolished its rediscount facility for preferential credit to certain sectors.

Money Market Rate:

Upper margin of interest on overnight interbank deposits.

Prices, Production, Labor:

Producer Prices:

Source B. Weights Reference Period: 1990; Coverage: all industrial goods manufactured and sold on the local market; Number of Items in Basket: 347 products in ten industries; Basis for Calculation: weights are based on the value of the 1990 sales.

Consumer Prices:

Source B. Weights Reference Period: 1990; Geographical Coverage: 18 communes representing the capital cities of governorates and communes having more than 50,000 inhabitants in 1994; Number of Items in Basket: 819; Basis for Calculation: weights are obtained from the 1990 Survey of Household Budgets and Consumption.

Industrial Production:

Source S. Weights Reference Period: 1990; Sectoral Coverage: manufacturing, mining, and energy sectors, excluding construction and public works; Basis for Calculation: the weights for the index are derived on the basis of the value added to factor costs, by sector.

Mining Production:

Source B. Weights Reference Period: 1990; no data were reported for 1984–1986.

Crude Petroleum Production:

The index is calculated from source B data in metric tons.

International Transactions:

All trade data are from source B.

Trade indices:

Data are compiled on weights reference period: 1990.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Turkey**186****Date of Fund Membership:**

March 11, 1947

Standard Sources:

B: Central Bank, *Quarterly Bulletin*

S: State Institute of Statistics, *Monthly Bulletin of Statistics, Summary of Monthly Foreign Trade*

Exchange Rates:

On January 1, 2005, the New Turkish Lira (YTL), equal to 1,000,000 Turkish lira, was introduced.

Market Rate (End of Period and Period Average):

Official midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold in Million Fine Troy Ounces (line 1ad)* valued at US\$369.1 between 1988–97 and US\$ 300 per ounce in 1998. Beginning in 1999, gold data are valued annually based on the price quoted on the London Stock Exchange on the last day of each year.

Monetary Authorities:

Source B, *Quarterly Bulletin*.

Comprises the Central Bank of the Republic of Turkey (CBRT), inclusive of transactions with the IMF undertaken by the Government of the Republic of Turkey. Contra-entries to the Government's transactions with the IMF are made to *Other Items Net (line 17r)*. *Foreign Assets (line 11)*: Convertible foreign assets are adjusted to include foreign exchange receivable from, and exclude foreign exchange payable to banking institutions under swap arrangements. Counterpart adjustments are made to the foreign assets of banking institutions (*line 21*). *Claims on Central Government (line 12a)*: Data are adjusted to include securities sold, and exclude those purchased, under repurchase agreements with banking institutions. Counterpart adjustments are made in the accounts of banking institutions (*line 22a*). † Beginning in December 2002, data are based on improved sectoral and instrument classification of accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in January 1970, includes investment and development banks. Data are based on improved classification and sectorization of the accounts. *Foreign Assets (line 21)*: See note for *line 11*. Beginning in October 1996, *Foreign Assets (line 21)* include foreign currency checks received, which were previously recorded among *Other Items (Net) (line 27r)*. *Money Market Instruments (line 26aa)*: Comprises banks' negotiable certificates of deposit; however, data for 1989–92 include some data for instruments with longer-dated maturities. † Beginning in December 2002, data are based on an improved sectoral and instrument classification of accounts. Beginning in December 2005, includes money market funds (B-Type Liquid Funds).

Banking Survey:

See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve money comprises currency in circulation, required and free reserves in national currency of commercial banks with the Central Bank of the Republic of Turkey (CBRT), and demand deposits of nonbank financial institutions, state and local governments, nonfinancial public enterprises, private sector, and social security institutions in national currency with the CBRT. Currency in circulation refers to notes and coins issued by the CBRT and the Treasury. Beginning in August 2004, data are adjusted for inflation. Beginning in December 2005, includes required and free reserves of participation and investment and development banks.

M1 comprises currency in circulation and demand deposits in national currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector in national currency with the CBRT and commercial banks. Currency in circulation refers to notes and coins issued by the CBRT and Treasury and cash in transit in national and foreign currency less the amount of notes and coins held by commercial banks. Beginning October 1999, excludes cash in transit. † Beginning December 2005, comprises currency in circulation and demand deposits in national and foreign currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, private sector, and social security institutions in national currency with the CBRT and banking institutions.

M2 comprises *M1* and time and savings deposits in national currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector with commercial banks. † Beginning December 2005, comprises *M1* and time and savings deposits in national and foreign currency with banking institutions.

M2Y comprises *M2* plus demand, time, and savings deposits of nonbank financial institutions, central government, state and local governments, nonfinancial public enterprises, and private sector in foreign currency with the CBRT and commercial banks. Beginning in December 2002, excludes foreign currency deposits of the central government.

M2YR comprises *M2Y* plus funds received from repurchase transactions by commercial banks with nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector in national currency and foreign currency.

M3A comprises *M2* plus demand, time, and savings deposits of the budgetary central government and social security institutions in national and foreign currency with commercial banks.

M3 comprises *M2* plus deposits of the budgetary central government and social security institutions in national currency with commercial banks and time and savings deposits in national currency of nonbank financial institutions, central government, state and local governments, nonfinancial public enterprises, and private sector with the CBRT. † Beginning in December 2005, comprises *M2*, funds received from repurchase transactions by banking institutions and the CBRT with nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector in national and foreign currency and deposits with money market funds (B-Type Liquid Funds).

M3Y comprises *M2Y* plus deposits of the government agencies and social security institutions in national and foreign currency with commercial banks and time and savings deposits in national currency of nonbank financial institutions, central government, state and local governments, nonfinancial public enterprises, and private sector with the CBRT.

M3YR comprises *M2YT* plus deposits of government agencies and social security institutions in national and foreign currency with commercial banks and time and savings deposits in national currency of nonbank financial institutions, central government, state and local governments, nonfinancial public enterprises, and private sector with the CBRT.

L0 comprises *M3* plus foreign currency deposits of nonbank financial institutions, central government, state and local governments, nonfinancial public enterprises, and private sector with the CBRT and commercial banks.

Interest Rates:

Discount Rate (End of Period):

Source B. The rate at which the central bank lends to eligible banks and state economic enterprises.

Interbank Money Market Rate:

Weighted average annualized rate in the overnight interbank money market.

Treasury Bill Rate:

Weighted average auction rate on 3-month Treasury bills.

Deposit Rate:

Data refer to the rate on three-month time deposits denominated in Turkish lira.

Prices, Production, Labor:

Share Prices:

Capitalization weighted index composed of National Market companies except investment trusts traded on the Istanbul Stock Exchange, base January 1986.

Wholesale Prices:

Source S. Weights Reference Period: 2003; Coverage: agricultural, manufacturing, mining, and energy sectors nationwide; Number of Items in Basket: 762; Basis for Calculation: weights used for the index are based on the industrial production data and agricultural and mining and energy censuses of 2004.

Consumer Prices:

Source S. Weights Reference Period: 2003; Geographical Coverage: 26 regions and 81 cities throughout Turkey; Number of Items in Basket: 442; Basis for Calculation: weights and item basket are updated every year by means of continuous household budget surveys.

Industrial Production:

Source S. Weights Reference Period: 1997; Sectoral Coverage: manufacturing, mining and electricity, gas and water; Basis for Calculation: the weights for the index are derived from the weights reference period value added data of the activities covering all public sector establishments and those private sector establishments with 10 or more employees.

International Transactions:

Trade value and indices data in U.S. dollars are from source S. The volume indices are of the Laspeyres type with 2003 weights, and the unit value indices use the Fisher formula.

Government Finance:

Data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S. Beginning in 1990, data are sourced from the Eurostat database. As indicated by the country, from 1998 onward data have been revised following the implementation of the *ESA95*.

Uganda 746

Date of Fund Membership:

September 27, 1963

Standard Sources:

B: Bank of Uganda, *Quarterly Economic Report*

G: Ministry of Finance and Economic Planning

Exchange Rates:

Principal Rate (End of Period and Period Average):

The principal rate is determined on the basis of a trade-weighted basket of currencies.

International Liquidity:

Foreign Exchange (line 1d.d) reflects the U.S. dollar value of foreign currency holdings, as reported by the Foreign Exchange Operations Department of the Bank of Uganda. † Prior to October 1984, data for *line 1d.d* are obtained by converting the shilling value of the Bank of Uganda's foreign exchange holdings, as maintained by the Accounts Department of the Bank of Uganda, using the prevailing exchange rate given in *line ae*.

Monetary Authorities:

Consolidates the Bank of Uganda and monetary authority functions undertaken by the central government. The Treasury IMF accounts are included in *line 12a*. † Prior to 1983, the main government accounts were shown on a net basis in *Claims on Central Government (line 12a)*. Beginning in June 1983, *line 12a* and *Central Government Deposits (line 16d)* are presented on a gross basis. † Beginning in June 1987, data are based on an improved sectorization and classification of the accounts.

Deposit Money Banks:

Comprises commercial banks.

Monetary Survey:

† See note on monetary authorities.

Money (National Definitions):

Base Money comprises currency in circulation, current accounts and other transaction balances of commercial banks, excluding banks in liquidation, and commercial bank investment in Bank of Uganda instruments. Currency in circulation refers to notes and coins issued by the Bank of Uganda.

M2 comprises currency in circulation and transferable and other deposits in national currency of nonbank financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M2A comprises M2 plus certificates of deposit in national currency held by nonbank financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

M3 comprises M2A plus foreign currency deposits of nonbank financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Rate offered by the Bank of Uganda to commercial banks for general purposes.

Treasury Bill Rate:

Rate determined by the Bank of Uganda on 91-day treasury bills. † Beginning in May 1992, rate on 91-day treasury bills auctioned every two weeks.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits in national currency. Rate is weighted by deposit amounts. @thead:Deposit Rate:

Rate offered by commercial banks on time deposits. † Beginning in June 1984, Rate offered by commercial banks on time deposits of less than 12 months.

Lending Rate:

Rate charged by commercial banks on credit to finance exports and manufacturing production.

Government Bond Yield:

Coupon rate on Government of Uganda stock with an original maturity of ten years.

Prices:

Consumer Prices:

Source S. Weight Reference Period: 1997–1998; Geographical Coverage: all households in Kampala; Number of Items in the Basket: 121 items; Basis of Calculation: based on the Uganda National Household Survey (UNHS) conducted between March–November 1997.

International Transactions:

Data are based on customs records from the Customs department of the Uganda Revenue Authority (URA), and are compiled by the Uganda Bureau of Statistics (UBOS), and the Bank of Uganda (BOU).

Imports, c.i.f.:

Data are for cash imports, imports without foreign exchange required, barter, and project imports valued at the official exchange rate.

Government Finance:

Data are reported by source B and cover budgetary central government. † Prior to 2002, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). The fiscal year ends June 30.

National Accounts:

Source S. As indicated by the country, the estimates are based primarily on the concepts and classifications of the 1968 *SNA*.

Ukraine

926

Date of Fund Membership:

Weighted average rate on loans between commercial banks in foreign currency. The rate is weighted by daily loan amounts. September 3, 1992

Standard Sources:

B: National Bank of Ukraine

S: Ministry of Statistics of Ukraine

Exchange Rates:

On September 2, 1996, the Ukrainian hryvnia, equal to 100,000 karbovanets, was introduced.

Official Rate: (End of Period and Period Average):

The official rate is determined by the National Bank of Ukraine (NBU) and is set equal to the rate established at the Ukrainian interbank exchange market one day before the last business day of the period. Effective January 1, 2002, the exchange arrangement of Ukraine has been reclassified to the category conventional pegged arrangement.

International Liquidity:

Data for *Foreign Exchange (line 1d.d)* comprise NBU's convertible currency and other liquid claims on nonresidents denominated in convertible currencies.

Monetary Authorities:

Comprises the National Bank of Ukraine (NBU) only. † Beginning in January 1998, data reflect the introduction of a new accounting system which provides an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in March 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks and the Savings Bank. *Money Market Instruments (line 26aa)* comprise debt securities, tradable sav-

ings certificates, and fiduciary transactions. † Beginning in January 1998, data reflect the introduction of a new accounting system which provides an improved classification and sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in March 2004, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Survey:

See notes on monetary authorities and banking institutions.

Money (National Definitions):

Reserve Money comprises notes and coins issued by the National Bank of Ukraine (NBU) and demand deposits of banking institutions and the private sector at the NBU in national currency.

M0 comprises notes and coins issued by the NBU, excluding holdings of the NBU and other depository corporations.

M1 comprises *M0* and transferable deposits in national currency. Transferable deposits comprise liabilities of depository corporations on demand deposits (current account deposits and settlement accounts) in national currency of other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

M2 comprises *M1*, transferable deposits in foreign currency, and other deposits in both national and foreign currency with the NBU and other depository corporations. Other deposits comprise liabilities of depository corporations on other demand deposits (target deposits, deposits on clearing accounts, deposits on accounts of VAT taxpayers), time deposits and deposits on registered saving certificates which belong to other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

M3 comprises *M2* and securities other than shares in both national and foreign currency. Securities other than shares included in *M3* comprise liabilities of deposit corporations on time debt securities and bearer saving (deposit) certificates, obtained by other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Basic rate at which the NBU extends refinancing loans to banks for a specified period.

Money Market Rate:

Weighted average rate on loans in national currency at the interbank market. The rate is weighted by daily loan amounts.

Money Market Rate (Foreign Currency):

Weighted average rate on loans in foreign currency at the interbank market. The rate is weighted by daily loan amounts.

Deposit Rate:

Weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.

Prices and Labor:

Share Prices:

Capital weighted share price index covering shares quoted on the First Securities Trading System (PFTS), base October 1, 1997. The list of share of companies included in the index calculation includes the most liquid shares and is revised monthly.

Wholesale Prices:

Source S index. The index covers wholesale prices (before VAT and excise) of over 6,000 agricultural and industrial articles produced by about 2,000 resident enterprises, which account for a large proportion of agricultural and industrial production. Excludes services.

Consumer Prices:

Source S. Geographical Coverage: 27 regions; Number of Items in Basket: 270; Basis for Calculation: Weights are based on Household Budget Survey and are updated at approximately one-yearly intervals.

Wages:

Source S. Data show the average level of wages and salaries for employees in state and non-state sectors (including cooperatives, small enterprises, and industrial workshops/sections of collective farms and other nonindustrial organizations) per employee.

Industrial Employment:

Source S. The coverage is the same as for wages.

International Transactions:

Source S. *Exports (line 70..d)* and *Imports (line 71..d)*, compiled from enterprise survey data, include oil and gas traded through pipelines.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S. The expenditure components (*lines 96f–98c*) are compiled from data on (1) household budget survey, retail trade turnover (that includes adjustment for unofficial retail trade), and services, (2) fiscal reports, (3) surveys of capital formation and government documents, and (4) balance of payments. The data on inventories are obtained from a financial survey of enterprises and are adjusted to exclude holding gains. As indicated by the country, data are based on the *1993 SNA*.

United Arab Emirates

466

Date of Fund Membership:

September 22, 1972

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

S: Department of Planning, Abu Dhabi, *Statistical Abstract and Statistical Yearbook*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate.

International Liquidity:

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae* or *we*.

Lines 7a.d and *7b.d* are the U.S. dollar equivalents of *lines 21* and *26c*, respectively. They exclude the foreign accounts of the restricted license banks (RLBs), first authorized in 1976. RLBs are not permitted to accept local currency deposits from nonbank residents but otherwise operate as commercial banks. RLB foreign assets and foreign liabilities, as reported in source B, are given in *lines 7k.d* and *7m.d*, respectively. The difference between these two lines essentially reflects the domestic credit extended by RLBs.

Monetary Authorities:

Consolidates the United Arab Emirates Central Bank and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts, which are paid by the Government of Abu Dhabi, is included in *line 16d*.

The gold component of *line 11* is valued at the market-related cost of acquisition.

Beginning January 1990, data are provisional.

Deposit Money Banks:

Consolidates the accounts of the commercial banks operating in the seven United Arab Emirates.

Production:

Crude Petroleum Production:

Source B data covering production of the Abu Dhabi, Dubai, and Sharjah Fields. Data for current periods are based on production quantities as reported in the *Oil Market Intelligence*.

International Transactions:

Imports, c.i.f.:

Source B data covering imports into Dubai, Abu Dhabi, and Sharjah. Inter-emirate trade and transit trade are excluded, as are imports of gold and silver.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S.

Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Bank of England, *Monetary and Financial Statistics*

S: Office for National Statistics, *Monthly Digest of Statistics, Economic Trends, Financial Statistics*

Exchange Rates:

Market Rate (End of Period and Period Average):

Midpoint rate at noon in the London market.

International Liquidity:

International Reserves (minus Gold) (line 11.d) excludes the foreign assets of the central bank (Bank of England). This institutional separation reflects the fact that the ownership and purpose of the central government and Bank of England pools of foreign assets are different. The Exchange Equalization Account (EEA) holds the central government's foreign currency assets, owned by Her Majesty's Treasury but managed by the Bank of England acting as its agent. The EEA was established in 1932 to provide a fund that could be used for "checking undue fluctuations in the exchange value of sterling" (Section 24 of the Finance Act 1932). Any U.K. government intervention in the foreign exchange market would therefore be conducted through the EEA. The Bank of England manages its own holdings of foreign assets and gold which mainly arise from the Bank's routine banking business with its customers, from its operations in the U.K. money markets, and from U.K. participation in the euro payment system, TARGET. In accordance with the Chancellor of the Exchequer's letter of May 6, 1997 to the Governor of the Bank of England, the Bank may intervene in the foreign exchange market in support of its monetary policy objective. The Bank of England's holdings of foreign assets are, therefore, not considered by the U.K. authorities to be part of the U.K.'s international reserves. Data on the Bank of England's holdings of liquid foreign assets (including Gold) are shown for completeness under *Other Liquid Foreign Assets (line 1e.d)*. Net TARGET related balances are included in *Other Liquid Foreign Assets (line 1e.d)*.

From April 1979 to June 1999, international reserves were valued using parity exchange rates; non-dollar holdings were revalued each year at the average of their exchange rates against the U.S. dollar in the three months up to the end of March. This system was amended in April 1980 in that the U.S. dollar valuation on the last working day of March was used—if that was lower than the three-month average. The only exception to this was Gold for which a discount was also applied. Hence, beginning in April 1980, gold was valued at the lower of either the average of the London fixing price for the three months up to the end of March, less 25 percent, or at 75 percent of its final fixing price on the last working day in March.

Banking Institutions: Foreign Assets (line 7a.d) includes banking institutions' claims on foreign central monetary institutions (CMIs) and other nonresidents in the form of loans and advances, overdrafts, commercial bills, sterling denominated acceptances, and from end-1985, bonds issued by nonresidents. *Foreign Liabilities*

(line 7b.d) includes banking institutions' liabilities to foreign CMIs, and other nonresidents.

The data on external liabilities and claims are as reported in source B.

Monetary Authorities:

† Beginning in July 1999, consolidates the accounts of the Bank of England's Issue and Banking Departments, and central government functions relating to the issue of coin. Prior to July 1999, consolidates the accounts of the Bank of England's Issue Department, central government functions relating to the issue of coin, and the EEA.

Foreign Assets (line 11) comprises monetary authorities' claims on nonresidents and includes gross TARGET related claims on the European Central Bank (ECB) and other member countries of the TARGET payment system. Beginning with the data for end-November 2000, *Foreign Assets* are affected by a change from gross to net presentation of positions relating to the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) *Reserve Money (line 14)* comprises the monetary liabilities of the monetary authorities: Issue Department notes and Treasury coin in circulation, plus bankers' restricted and unrestricted deposits at the Bank of England. *Foreign Liabilities (line 16c)* comprises monetary authority liabilities to nonresidents, including gross TARGET related liabilities to the ECB and other members of the TARGET payment system. Beginning with the data for end-November 2000, *Foreign Liabilities* are affected by a change from gross to net presentation of positions relating to the TARGET euro clearing system. (See *Recording of TARGET system positions under European Economic and Monetary Union (EMU)* in the introduction to *IFS*.) *Other Items (Net) (line 17r)* includes Bank of England claims on U.K. banking institutions.

Banking Institutions:

† A new system of bank returns was introduced in 1975. As a result of this change, (1) money at call and money placed overnight are now reported in line 24 rather than in line 25 – a shift of approximately 700 million pounds sterling – and (2) line 21 is estimated to have increased by about 1,300 million pounds sterling. † Beginning in 1981, they comprise the U.K. monetary sector as described in the December 1981 issue of the Bank of England's *Monetary and Financial Statistics*, subject to the same exclusions as the banking sector. † Prior to 1987, building societies are treated as part of the private sector. Beginning in 1987, Comprises U.K. banks authorized under the Banking Act of 1987 and, beginning in January 1987, building societies as defined by the Building Societies Act of 1986. † In September 1992, a new balance sheet report form was introduced for the building society sector in the U.K., resulting in a discontinuity for most of the building society data. † Prior to September 1997, the accounts of certain institutions in the Channel Islands and the Isle of Man were included as part of the U.K. banking institutions sector.

Banking Survey:

A break in series occurs in July 1999 as a result of the change in the definition of the monetary authorities' sector. A break in series occurs in January 1987 as a result of a change in the coverage

of banking institutions. A break in series occurs in September 1992 as a result of new balance sheet report forms for the building society sector.

Money (National Definitions):

M0 comprises notes and coin in circulation outside the Bank of England, plus bankers' operational balances with the Bank of England. M4 comprises notes and coin in circulation outside the Bank of England and banking institutions in the U.K., plus non-bank private sector sterling deposits held with U.K. banking institutions. M4 differs from *Money plus Quasi-Money (line 35)* because it excludes private sector foreign currency deposits, and sterling and foreign currency deposits of official entities (local authorities and public enterprises).

Interest Rates:

Money Market Rate:

Data refer to the interbank offer rate for overnight deposits.

Treasury Bill Rate:

Source B. This is the tender rate at which 91-day bills are allotted, calculated from source B data given in terms of the amount of the discount. Monthly data are averages of Friday data.

Treasury Bill Rate (Bond Equivalent):

Monthly data refer to the simple arithmetic average of the daily market yields on a bond equivalent basis for 91-day bills; this rate is used in calculating the SDR interest rate.

The *Eurodollar Rate in London* relates to three-month deposits. It is the average of daily quotations of broker bid rates at noon in London. Beginning December 1979, the data relate to the average of bid and offer rates at or near the end of the month.

Deposit Rate:

Source S (*Financial Statistics*). With effect from January 1984, monthly data are end-period observations of average rates, for the four main London clearing banks, on instant access savings accounts with a median balance currently of £10,000. Prior to that date, data refer to the rate on seven-day notice accounts of the London clearing banks.

Lending Rate:

Data refer to the minimum base rate of the London clearing banks as reported in source B.

Government Bond Yield:

Source B. These are theoretical gross redemption bond yields. Beginning June 1976, the calculations are based on a method described in source B, June 1976. *Short-Term:* Issue at par with five years to maturity. † Beginning January 1984, refers to the average daily secondary market yield on 10-year fixed-rate government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states. *Long-Term:* Issue at par with 20 years to maturity.

Prices, Production, Labor:

Industrial Share Prices:

Data refer to the average of daily quotations of 500 industrial ordinary shares, base 1985.

Prices: Manufacturing Output:

Source S. Weights Reference Period: 2000; Coverage: the country manufacturing industry; Number of Items in Basket: Approxi-

mately 9,000 price quotes are obtained covering 980 products; Basis for Calculation: data on sales in the base year as provided by the PRODCOM inquiry, the manufacturing products inquiry required by Eurostat.

Consumer Prices:

The general Retail Prices Index (RPI), Source S. Weights Reference Period: January 1987; Geographical Coverage: the whole country; Number of Items in Basket: containing some 650 individual goods and services from around 150 areas throughout the country; Basis for Calculation: the annual Expenditure and Food Survey and are updated each year.

The Consumer Price Index (CPI) in the UK National Statistics is the Harmonized Index of Consumer Prices (HICP).

Wages:

Data refer to average monthly earnings in the whole economy, base 2000.

Industrial Production:

Data are sourced from the OECD database. Weights Reference Period: 2002; Sectoral Coverage: covering the mining and quarrying (C), manufacturing (D) and electricity, gas and water supply (E) sectors of the Standard Industrial Classification 2003; Basis of Calculation: the monthly survey known as the Monthly Production Inquiry (MPI) is the main source of information for calculating the indices.

Employment, Seasonally Adjusted:

Data are taken from the *Employment Gazette* and refer to, for the entire U.K. economy, employees in employment, which covers salaried employees in all industries and services. Domestic servants, the self-employed, and military personnel are excluded.

International Transactions:

Value data on total *Exports* and *Imports* are from the Department of Trade and Industry. *Imports f.o.b.* are from source S. The figures are on a balance of payments basis and include various coverage adjustments to the customs returns, such as the value of ships purchased abroad.

Trade indices are from source S. Prior to 1970, trade indices refer to total unadjusted series. From January 1970. Volumes Indices refer to seasonally adjusted series.

Government Finance:

Data on general government are derived from source V. Monthly and quarterly cash data, which are not on a consolidated basis, are derived from sources B and S. Above-the-line transactions are compiled by the Office of National Statistics (ONS), while financing data are compiled by the Bank of England using different sources. Annual cash data, from 1999, are as reported in the *Government Finance Statistics Yearbook (GFSY)*. For the United Kingdom, *GFSY* data cover consolidated central government. The fiscal year ends December 31.

National Accounts:

Source S. *Line 99b.c* is "GDP-Average." By construction, the sum of the expenditure-based components is not equal to the "GDP-Average," leading to an official statistical discrepancy. As indicated by the country, data have been revised following the implementation of improved compilation methods and the 1993 *SNA*. Beginning in 1990, euro data are sourced from the Eurostat

database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2000.

United States

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Date of Fund Membership:

December 27, 1945

Standard Sources:

B: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*

S: U.S. Department of Commerce, *Survey of Current Business Highlights of U.S. Export and Import Trade*

N: U.S. Treasury Department, *Treasury Bulletin* and *Monthly Treasury Statement*

C: U.S. Department of Commerce, *Bureau of Economic Analysis*

Exchange Rates:

Data relate to the par value through June 1974 and to the rate determined through a method known as the standard "basket" valuation thereafter.

International Liquidity:

Foreign Exchange (line 1d.d) includes holdings of the Treasury's Exchange Stabilization Fund (ESF) and the Federal Reserve's System Open Market Account (SOMA). These holdings are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. It excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. Swaps outstanding were \$50 billion and \$12 billion, respectively at end-June, 2008.

Lines 7a.d and .7b.d are derived from the U.S. Treasury International Capital (TIC) reports. They differ from the commercial banks' *Foreign Assets (line 24)* and *Foreign Liabilities (line 26c)*, reported in section 20, mainly because they include the accounts of international banking facilities (IBFs). See notes on commercial banks in section on banking institutions. † Beginning in 1978, *Deposit Money Banks: Assets (line .7a.d)* and *Deposit Money Banks: Liabilities (line .7b.d)* reflect a broader coverage of international banking facilities (IBFs). Beginning in December 2001, data are based on a new reporting system for banking institutions.

Monetary Authorities:

Comprises the Federal Reserve Banks (FED) only. The data are derived from the FED monthly bulletin. *Currency Outside Banks (line 14a)* is currency outside the U.S. Treasury, Federal Reserve Banks, and commercial banks. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks, credit unions and savings institutions, and money market funds as defined in the FED Flow of Funds accounts. Commercial banks include U.S.-chartered com-

mercial banks, foreign banking offices in the U.S., bank holding companies, and banks in U.S.-affiliated areas and exclude international banking facilities (IBFs). Savings institutions include savings and loan associations, mutual savings banks, and federal savings banks. The data are derived from the FED Flow of Funds quarterly publication.

Claims on Central Government (line 22a) exclude claims on government-sponsored credit agencies and government enterprises, which are included in *Claims on Nonbank Financial Institutions (line 22g)*. *Demand Deposits (line 24)* comprise checkable deposits as defined in the FED Flow of Funds accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

Money (line 34) comprises currency outside banks and checkable deposits in national currency of nonfinancial resident sectors other than the central government with banking institutions. *Money* differs from M1 of the FED monthly bulletin by the former's exclusion of travelers checks and by the fact that *IFS* money is an end-of-month stock while FED M1 is a monthly average of daily stocks. *Quasi-Money (line 35)* comprises all savings and time deposits in national currency of the nonfinancial resident sectors other than the central government with banking institutions. *Money plus Quasi-Money (line 35l)* differs from M2 of the FED monthly bulletin by the former's exclusion of travelers checks, overnight repurchase agreements, and overnight Eurodollar deposits and its inclusion of IRA/Keogh deposit accounts and institution-only money market funds. † See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises other nondepository financial institutions as defined in the FED flow of funds accounts, including property-casualty insurance companies, life insurance companies, private pension funds, state and local government employee retirement funds, federal government retirement funds, mutual funds, closed-end and exchange-traded funds, government-sponsored enterprises (GSE), agency- and GSE-backed mortgage pools, issuers of asset-backed securities, finance companies, mortgage companies, real estate investment trust, security brokers and dealers, and funding corporations. The data are derived from the FED Flow of Funds quarterly publication. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Insurance Companies & Pension Funds:

Comprises life and other insurance companies, private pension funds, and state and local government employee retirement funds that are included in the FED flow of funds accounts. The data are derived from the FED Flow of Funds quarterly publication.

Financial Survey:

† See notes on monetary authorities, banking institutions and nonbank financial institutions.

Money (National Definitions):

Monetary base comprises total reserves, required clearing balances and other adjustments to compensate for float at Federal Reserve Banks, the currency component of the money stock, and, for all

quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays. *Seasonally adjusted monetary base* comprises seasonally adjusted, break-adjusted total reserves; the seasonally adjusted currency component of the money stock; and, for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. *Seasonally Adjusted M1* is computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: *M1* plus (1) overnight (and continuing-contract) repurchase agreements (RPs) issued by all depository institutions and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, (2) savings (including money market deposit accounts [MMDAs]) and small time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in both taxable and tax-exempt general-purpose and broker-dealer money market funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Also excludes all balances held by U.S. commercial banks, money market funds (general purpose and broker-dealer), foreign governments and commercial banks, and U.S. government. *Seasonally Adjusted M2* is computed by adjusting its non-M1 component as a whole and then adding this result to seasonally adjusted M1.

M3: *M2* plus (1) large time deposits and term RP liabilities (in amounts of \$100,000 or more) issued by all depository institutions, (2) term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and (3) balances in both taxable and tax-exempt institution-only money market funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also excluded is the estimated amount of overnight RPs and Eurodollars held by institution-only money market funds. *Seasonally Adjusted M3* is computed by adjusting its non-M2 component as a whole and then adding this result to a seasonally adjusted M2.

L: *M3* plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper, and bankers

acceptances, net of money market fund holdings of these assets. *Seasonally Adjusted L* is computed by summing U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, each seasonally adjusted separately, and then adding this result to seasonally adjusted M3.

Debt: Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. government, state and local governments, and private nonfinancial sectors. Private debt consists of corporate bonds, mortgages, consumer credit (including bank loans), other bank loans, commercial paper, banks acceptances, and other debt instruments. Data are derived from the Federal Reserve Board's flow of funds accounts. Debt data are based on monthly averages. This sum is seasonally adjusted as a whole.

Treasury Securities by Holders:

The data are taken from the FED Flow of Funds quarterly publication.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate at which the Federal Reserve Bank of New York discounts eligible paper and makes advances to member banks. Establishment of the discount rate is at the discretion of each Federal Reserve bank but is subject to review and determination by the Board of Governors in Washington every fourteen days; these rates are publicly announced. Borrowing from a Federal Reserve bank is a privilege of being a member of the Federal Reserve system. Borrowing may take the form either of discounts of short-term commercial, industrial, and other financial paper or of advances against government securities and other eligible collateral; most transactions are in the form of advances. Federal Reserve advances to or discounts for member banks are usually of short maturity up to fifteen days. Federal Reserve banks do not discount eligible paper or make advances to member banks automatically. Ordinarily, the continuous use of Federal Reserve credit by a member bank over a considerable period of time is not regarded as appropriate. The volume of discounts is consequently very small. † Effective January 9, 2003 the rate charged for primary credit replaces that for adjustment credit. Primary credit, which is broadly similar to credit programs offered by many other central banks, is made available by the Federal Reserve Bank for short terms as a backup source of liquidity to depository institutions that are in sound financial condition.

Federal Funds Rate:

Weighted average rate at which banks borrow funds through New York brokers. Monthly rate is the average of rates of all calendar days, and the daily rate is the average of the rates on a given day weighted by the volume of transactions.

Commercial Paper Rate:

Rate on three-month commercial paper of nonfinancial firms. Rates are quoted on a discount basis and interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors.

Treasury Bill Rate:

Weighted average yield on multiple-price auctions of 13-week treasury bills. Monthly averages are computed on an issue-date basis. Beginning on October 28, 1998, data are stop yields from uniform-price auctions.

Treasury Bill Rate (Bond Equivalent):

Yield on actively traded three-month treasury bills adjusted to constant maturities. This rate is used in calculating the SDR interest rate.

Certificates of Deposit Rate:

Average of dealer offering rates on nationally traded certificates of deposit.

Lending Rate (Prime Rate):

Base rate charged by banks on short-term business loans. Monthly rate is the average of rates of all calendar days and is posted by a majority of the top 25 insured U.S. chartered commercial banks.

Mortgage Rate:

Contract rate on 30-year fixed-rate first mortgages.

Government Bond Yield:

Yield on actively traded treasury issues adjusted to constant maturities. Yields on treasury securities at constant maturity are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. *Medium-Term* rate refers to three-year constant maturities. *Long-Term* rate refers to ten-year constant maturities.

Prices, Production, Labor:

Share Prices:

Price-weighted monthly average covering 30 blue chip stocks quoted in the Dow Jones Industrial Average (DJIA). The NASDAQ Composite Index (base February 5, 1971) is a market capitalization-weighted index covering domestic and international-based common stocks, ordinary shares, American Depository Receipts (ADRs), shares of beneficial interest, REITs, Tracking Stocks and Limited Partnerships and excluding exchange traded funds, structured products, convertible debentures, rights, units, warrants and preferred issues. The S&P Industrials (base 41–43=10) is a Laspeyres-type index based on daily closing quotations for companies in the Industrials on the New York Exchange. The AMEX Average (base August 31, 1973) is a total-market-value-weighted index that covers all common shares, warrants, and (ADRs) listed.

Producer Prices:

Source: compiled by the Bureau of Labor Statistics (U.S. Department of Labor) and published in source S; Weights Reference Period: 1982; Coverage: the entire output of domestic goods-producing sectors; Number of Items in Basket: approximately 25,000 establishments providing close to 100,000 price quotations per month; Basis for Calculation: the weights are taken from the Economic Census conducted by the Census Bureau and are revised every five years.

Consumer Prices:

Source: compiled by the Bureau of Labor Statistics (U.S. Department of Labor) and published in source S. Weights reference period: 1982–1984; Geographical Coverage: covers all residents in urban areas; Number of Items in Basket: 305 entry level items representing all goods and services; Basis for Calculation: is computed using a modified Laspeyres methodology, the weights are derived from the Consumer Expenditure Surveys for 1993–95, and the average for those three years. Historically weights have been revised once every 10 years; however, starting in 2002, weights will be revised every other year.

Wages: Hourly Earnings (Mfg):

Source: compiled by the Bureau of Labor Statistics (U.S. Department of Labor). In June 2003, the Current Employment Statistics survey converted to the 2002 North American Industry Classification System (NAICS) from 1987 Standard Industrial Classification System (SIC). NAICS emphasis on new, emerging, service-providing, and high-tech industries. Both current and historical data are now based on NAICS.

Industrial Production:

Source B. Weights Reference Period: 1997; Sectoral Coverage: manufacturing, mining, and electric and gas utilities; Basis for Calculation: the weights are based on annual estimates of value added.

Crude Petroleum Production:

Data are from Energy Information Administration, U.S. Department of Energy.

Nonagricultural Employment, Seasonally Adjusted:

Data are from source B and represent an establishment survey that covers all full- and part-time employees who worked during or received pay for the pay period that includes the 12th of the month. The survey excludes proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces.

Labor:

Data are compiled by the Bureau of Labor Statistics (U.S. Department of Labor). Beginning in January 2000, Employment data presents statistics from two major surveys, the Current Population Survey (household survey) which provides the information on the labor force, employment, and unemployment that marked Household Data and the Current Employment Statistics Survey (establishment survey) which provides the information on the employment, hours, and earnings of workers on non-farm payrolls that marked Establishment Data.

International Transactions:

All trade value data are from the U.S. Bureau of Census web site. Total trade data include trade of the U.S. Virgin Islands. Beginning January 1975, data include exports and imports, respectively, of nonmonetary gold, which prior to January 1975 are excluded. † Beginning in 1987, all trade data are reported on the revised statistical month based on import entry and export declaration transaction dates, whereas previous data reflect import entries and export declarations transmitted to the U.S. Bureau of the Census during a fixed monthly processing period. Export and import price data are Laspeyres-type indices with 1995 trade weights and are compiled by the Bureau of Labor

Statistics, U.S. Department of Labor. Volume indices are Paasche-type indices derived for *IFS* from import and export value data divided by the respective Laspeyres price indices. The f.a.s. (free alongside ship) value is the value of exports at the U.S. seaport, airport, or border port of export, based on the transaction price, including inland freight, insurance, and other charges incurred in placing the merchandise alongside the carrier at the U.S. port of exportation. The value, as defined, excludes the cost of loading the merchandise aboard the exporting carrier and also excludes freight, insurance, and any charges or transportation costs beyond the port of exportation.

Government Finance:

The monthly, quarterly, and annual data cover the central government transactions of the unified budget and the off-budget agencies. Through September 1995, all monthly, quarterly, and annual cash data are derived from the quarterly *Treasury Bulletin*, which uses the *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* as its source. Beginning in October 1995, revenue outlays, and financing cash data are derived directly from the *MTS*, while the *Treasury Bulletin* remains the source for debt data. Net borrowing includes changes in financial assets other than cash balances. For cash data the fiscal year ends September 30. Beginning in 2005, quarterly and annual accrual data are as reported by the Bureau of Economic Analysis (BEA). These GFSM 2001 data are derived from the National Income and Product Accounts (NIPAs) compiled by the BEA. For accrual data fiscal year ends December 31.

National Accounts:

Source: Bureau of Economic Analysis (BEA), U.S. Department of Commerce. The National Income and Product Accounts (NIPAs) are, in general, consistent with the 1993 *SNA*. Volume and price data are calculated using the chained Fisher formula.

Uruguay 298

Date of Fund Membership:

March 11, 1946

Standard Sources:

B: Central Bank, *Statistical Bulletin, Indicators of Economic and Financial Activity*

Exchange Rates:

On March 1, 1993 the Uruguayan peso, equal to 1,000 new Uruguayan pesos, was introduced.

Market Rate (End of Period and Period Average):

Until June 19, 2002, the exchange rate was operated as a managed float. Effective June 20, 2002, the exchange rate regime was changed to a floating system.

International Liquidity:

Data for *Total Reserves minus Gold (line 11.d)*, *Foreign Exchange (line 1d.d)*, and *Gold (lines 1ad and 1and)* include foreign exchange and gold holdings of the Central Bank of Uruguay (BCU) only. † Prior to March 1979, data include the holdings of the BCU and the

Bank of the Republic of Uruguay. *Gold (National Valuation) (line 1and)* is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

Monetary Authorities:

Comprises the Central Bank of Uruguay (BCU) only. † Beginning in December 1975, data included only the central bank accounts that were generated from the end-of-month issue of provisional balance sheets produced every ten days by the BCU. Prior to January 1982, gold holdings are valued at the historical price of gold, and the gold component of *line 11* is not comparable with *line 1and* converted into national currency. Beginning in January 1982, however, the national currency value of gold holdings is based on the national valuation. † Beginning in December 1998, data are based on an improved sectorization and classification of the accounts. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Institutions:

Comprises private banks. † Beginning in December 1975, includes the Bank of the Republic of Uruguay (BROU). † Beginning in December 1982, data are based on improved sectorization, which properly distinguishes between resident and nonresident transactions; in addition, data are based on actual, rather than preliminary, information. † Beginning in December 1998, includes the Mortgage Bank of Uruguay (BHU). Data are based on an improved sectorization and classification of the accounts. † Beginning in December 2001, includes finance houses and financial intermediation cooperatives. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises off-shore financial institutions. † Beginning in December 2001, data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Money (National Definitions):

Base Money comprises notes and coins in circulation reserve requirement, demand and time deposits in national currency of banking institutions, nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector with the CBU, less reserve requirements constituted by the BROU on central government deposits in national currency. Beginning in July 2007, includes certificates of deposits of less than 30 days issued by the CBU held by nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector. Beginning in September 2007, includes reserve requirements constituted by the BROU on central government deposits in national currency.

M1 comprises notes and coins in circulation outside the banking system and demand deposits in national currency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector with banking institutions.

M2 comprises *M1* plus time and savings deposits in national cur-

rency of nonbank financial institutions, state and local governments, nonfinancial public enterprises, and private sector with banking institutions.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Effective rate established by the BCU for financial assistance in national currency to the private banks.

Discount Rate (Foreign Currency) (End of Period):

Effective rate established by the BCU for financial assistance in foreign currency to the private banks.

Money Market Rate:

Effective overnight rate on loans between private banks. The rate is an average of the last three days of the month.

Treasury Bill Rate (Foreign Currency):

Weighted average rate on 182-day treasury bills denominated in foreign currency auctioned by the BCU. Rate is weighted by the number of bills auctioned.

Savings Rate:

Average of the rates most frequently offered on savings deposits in national currency in the last three days of each month by the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate offered on savings deposits in national currency by private banks.

Savings Rate (Foreign Currency):

Average of the rates most frequently offered on savings deposits in foreign currency in the last three days of each month by the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate offered on savings deposits in foreign currency by private banks.

Deposit Rate:

Average of the rates most frequently offered on one- to six-month time deposits in national currency in the last three days of each month by the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate offered on one- to six-month deposits in national currency by private banks.

Deposit Rate (Foreign Currency):

Average of the rates most frequently offered on one- to six-month time deposits in foreign currency in the last three days of each month by the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate offered on one- to six-month deposits in foreign currency by private banks.

Lending Rate:

Average of the rates most frequently charged on ordinary loans in national currency not exceeding six months on the last day of each month by the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate charged on loans not exceeding six months in national currency by private banks.

Lending Rate (Foreign Currency):

Average of the rates most frequently charged on short-term commercial loans in foreign currency on the last day of each month by

the five most representative (determined as of July 1978) private banks. † Beginning in January 2002, average rate charged on loans not exceeding six months in foreign currency by private banks.

Prices, Production, Labor:

Wholesale Prices:

Source B index of wholesale prices, covering home and export goods in agriculture and manufacturing, base August 2001.

Consumer Prices:

Source S. Weights Reference Period: 1994–1995; Geographical Coverage: Montevideo; Number of Items in Basket: 310; Basis for Calculation: Household Expenditure and Income Survey.

Manufacturing Production:

Source B.

International Transactions:

All trade data are from source B.

Government Finance:

Monthly and quarterly data are derived from source B and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source B.

Vanuatu

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Date of Fund Membership:

September 28, 1981

Standard Sources:

A: Reserve Bank of Vanuatu, *Quarterly Economic Review and Annual Report*

S: National Planning & Statistics Office, *Statistical Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The official exchange rate is determined on the basis of an undisclosed transactions-weighted basket of currencies.

Monetary Authorities:

Consolidates the Reserve Bank of Vanuatu (RBV) only. † Prior to October 1994, separate data for claims on central government and claims on nonfinancial public enterprises were unavailable, and these data were indistinguishably included in *Other Items, Net (line 17r)*. In February 1997, the European Development Fund deposited ECU 3 million in the Reserve Bank of Vanuatu on account of a STABEX grant; these funds, which were withdrawn in March (ECU 1 million) and in April 1997 (ECU 2 million), are recorded as foreign liabilities and are matched by foreign assets. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Institutions:

Comprises branches of foreign banks and the National Bank of Vanuatu. Beginning in July 1982, includes the Vanuatu Savings

Bank. Beginning July 1984, includes the Development Bank of Vanuatu. The Development Bank of Vanuatu ceased operations on September 30, 1998 and was liquidated. † Beginning in December 2001, data are based on a new reporting system which provides an improved sectorization and classification of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions .

Money (National Definitions):

Reserve Money comprises currency in circulation, banker's statutory reserve deposits (SRDs) and excess reserves, and transferable deposits in national currency of public entities excluding the central government at the RBV. Currency in circulation refers to notes and coins issued by the RBV. The RBV uses SRDs as monetary policy instruments calculated as ten percent of all deposits in national currency and transferable deposits in foreign currency.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the RBV less the amount held by banking institutions. Transferable deposits refer to demand deposits in national currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

M2 comprises M1 plus transferable deposits in foreign currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

MV, Vatu Liquidity comprises M1 plus time, fixed, and savings deposits in national currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

M3 comprises M2 plus time, fixed, and savings deposits in national currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

MF, Foreign Currency Liquidity comprises M2 plus time, fixed, and savings deposits in foreign currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

M4 comprises M3 plus time, fixed, and savings deposits in foreign currency of state and local governments, public nonfinancial corporations, private sector, and nonbank financial institutions with banking institutions.

Interest Rates:

Discount Rate (End of Period):

Rate offered by the RBV on loans to commercial banks and overdrafts to the central government.

Money Market Rate:

Overnight interbank lending rate.

Deposit Rate:

Maximum representative rate offered by commercial banks on one to three-month time deposits.

Lending Rate:

Maximum representative rate charged by commercial banks on advances for commercial purposes.

Government Bond Yield:

Yield on three-year bonds. † Beginning in January 1989, yield on ten-year bonds.

Prices:

Consumer Prices:

Source S. Weights Reference Period: first quarter 2000; Geographical Coverage: two urban centers of Vanuatu: Port Vila and Luganville; Number of Items in the Basket: 760 goods/services items for Vila, and 680 for Luganville; Basis for Calculation: the weights are derived from urban dwellers expenditure patterns through the 1998 household surveys.

International Transactions:

All trade data are from source S.

Venezuela, Rep. Bol.

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Date of Fund Membership:

December 30, 1946

Standard Sources:

A: Central Bank, *Economic Report*

B: Central Bank, *Monthly Bulletin, Quarterly Bulletin*

Exchange Rates:

On January 1, 2008, the new Venezuelan bolivar (VEF), equivalent to 1,000 old bolivares (VEB), was introduced.

Official Rate: (End of Period and Period Average):

Effective 1989, the multiple exchange rate system was replaced by a system of unified managed float that was maintained until June 1994. After a temporary closure, the exchange rate market was reopened on July 11, 1994 under a system of exchange controls at a fixed rate of 170 bolivares per U.S. dollar. On December 11, 1995, the official rate of the bolivar was devalued from 170 bolivares per U.S. dollar to 290 bolivares per U.S. dollar. Effective April 22, 1996 the exchange rate regime was changed to a managed float with full convertibility. On July 8, 1996 an exchange rate band system was introduced with a width of 7.5 percent each way around the central parity which moves according to the annual inflation target. Effective January 1, 2001, the exchange rate band was moved by 7.5 percent to set the central parity rate of the band to the actual level of the exchange rate. Effective February 13, 2002, the exchange rate regime was changed to a floating system. On February 4, 2003, the bolivar was fixed at Bs 1,598 per US\$1 and, therefore, the exchange regime was reclassified to the category of conventional pegged arrangement. Effective February 9, 2004, the bolivar was devalued and fixed at Bs 1,918 per US\$1. Effective March 3, 2005, the bolivar was fixed at Bs 2,147 per US\$1.

For the purpose of calculating effective exchange rates (*lines nec* and *rec*), a weighted average exchange rate index for U.S. dollars per bolivar is calculated as follows: Through November 1986, exchange rates were weighted by transactions in a basket of imports effected at various exchange rates; beginning December 1986, the rate is a weighted average of the market rate.

International Liquidity:

Gold (National Valuation) (line 1and) is the U.S. dollar value of official holdings of gold as reported in the country's standard sources.

Monetary Authorities:

Comprises the Central Bank of Venezuela only. † Beginning in December 1987, data are based on an improved reporting system. † Beginning in July 1996, data reflect the introduction of a new plan of accounts, which provides an improved sectorization and classification of the accounts.

Deposit Money Banks:

Comprises commercial and universal banks. Universal banks began operations on November 26, 1996. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises mortgage banks, National Savings and Loan System, and investment banks. † Beginning in July 1996, included financial leasing companies and investment funds. See note on monetary authorities. See note on monetary authorities.

Banking Survey:

† See note on monetary authorities.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Rate charged by the Central Bank of Venezuela on credit to financial institutions through discounts, rediscounts, advances, and repurchase agreements.

Money Market Rate:

Weighted average rate on loans between financial institutions. The rate is weighted by loan amounts.

Savings Rate:

Weighted average rate offered by commercial and universal banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate offered by commercial and universal banks on 90-day time deposits in national currency. The rate is weighted by deposit amounts.

Lending Rate:

Average rate charged by commercial banks on loans. † Beginning in January 1990, weighted average rate charged by commercial and universal banks on industrial, agricultural, commercial, and car loans in national currency. The rate is weighted by loan amounts.

Government Bond Yield:

Effective weighted average yield on national public debt bonds traded in the Caracas Stock Exchange. † Beginning in January 1999, weighted average yield on national public debt bonds traded on the operations desk of the Central Bank of Venezuela. The yield is weighted by issuance amounts.

Prices, Production, Labor:

Industrial Share Prices:

The index, base 1968, refers to the average of daily quotations and covers ordinary and preference shares quoted on the Caracas and Miranda exchanges. † Beginning January 1990, the index, base January 1, 1971, refers to the average of daily quotations on the Caracas Stock Exchange. † Beginning December 1993, the index, base December 1993, refers to the average of daily quotations on the Caracas Stock Exchange.

Wholesale Prices:

Source B indices, weights reference period 1997, covering home-produced and imported goods for domestic consumption.

Consumer Prices:

Source B. Weights Reference Period: 1997–98; Geographical Coverage: Caracas Metropolitan Area; Number of Items in Basket: 287; Basis for Calculation: weights are determined based on the Family Budget Survey of 1997–98.

Crude Petroleum Production:

Source B data.

International Transactions:

Exports:

All data are from source B, except volume of petroleum exports, which is the average of crude and refined petroleum with 1995 values of exports as weights, computed for *IFS*. Data for exports from 2003 exclude petroleum exports.

Imports, c.i.f.:

Source B data. Data for current periods are based on incomplete enumeration of customs documents and are subject to subsequent upward revision. † Value data for exports and imports in bolivares are U.S. dollar equivalents at the secondary rate until June 1987 and at the principal rate from July 1987 through June 1988. Thereafter, the relation between values expressed in bolivares and in U.S. dollars is no longer determined by a uniform rate.

Government Finance:

Monthly and quarterly data are derived from source B and cover budgetary central government only. † Prior to 2004, to the extent possible, existing subannual *IFS* data were converted to the main aggregates that are presented in the *GFSM 2001* Statement of Sources and Uses of Cash (see the Introduction of the monthly *IFS* publication for details). Beginning in 2004, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government. The fiscal year ends December 31.

National Accounts:

Data are from source A. As indicated by the country, data are compiled according to the recommendations of the *1968 SNA*.

Vietnam

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Date of Fund Membership:

September 21, 1956

Standard Source:

S: General Statistics Office, *Statistical Yearbook*

Exchange Rates:

Market Rate (End of Period and Period Average):

Data refer to the midpoint of the average buying and selling rates quoted by the commercial banks authorized to deal in the organized foreign exchange market.

International Liquidity:

Data for *Foreign Exchange (line 1d.d)* are the U.S. dollar equivalents of the sum of foreign currency, investments in foreign securities, and deposits with foreign banks, as reported by the State Bank of Vietnam. The reported value in national currency terms is converted to the U.S. dollar value using the prevailing end-of-period exchange rate, as given in *line ae*.

Gold (Market Valuation) (line 1and) is obtained by converting the value of official holdings of gold in national currency terms, as reported by the State Bank of Vietnam, using the prevailing end-of-period exchange rate, as given in *line ae*.

Monetary Authorities:

Comprises the accounts of the State Bank of Vietnam.

Banking Institutions:

Prior to December 1999, comprises 4 state-owned commercial banks (SOCBs) and 24 other credit institutions. Between December 1999 and November 2000, data cover 6 SOCBs and 81 other credit institutions (comprising 46 joint stock banks, 4 joint venture banks, 24 foreign bank branches, 6 finance companies, and the System of People's Credit Funds). Beginning in December 2000, the coverage was expanded to include 2 more foreign bank branches.

Finance companies are credit institutions that are permitted to engage in some banking activities but not permitted to accept demand deposits and to provide payment services (according to the Law on Credit Institutions). The System of People's Credit Funds is permitted to accept demand deposits.

Bonds and Money Market Instruments (line 26a) include bills and bonds that are issued by credit institutions.

Interest Rates:

Refinancing Rate (End of Period):

Rate charged by the State Bank of Vietnam on its lending facilities to all credit institutions.

Treasury Bill Rate:

Average monthly yield on 360-day treasury bills sold at auction.

Deposit Rate:

Average of rates at the end of period on 3-month deposits of four large state-owned commercial banks.

Lending Rate:

Average of rates at the end of period on short-term (less than 12 months) working capital loans of four large state-owned commercial banks.

Prices:

Share Prices:

Data refer to the Vietnam Stock Exchange, base July 28, 2000. The Vietnam Stock Exchange is a capitalization-weighted index

of all companies listed on the Ho Chi Minh Stock Exchange. Prior to March 1, 2002, the market only traded on alternate days.

Consumer Prices:

Source S. Weight Reference Period: 2000; Geographical Coverage: 36 largest provinces representing the 8 economic regions; Number of Items in the Basket: 400 items; Basis of Calculation: the weights is derived from the 1998 Multipurpose Household Survey (MPHS) and relate to the expenditure pattern for households in each of the provinces.

International Transactions:

Source S.

National Accounts:

Source S. As indicated by the country, since 1996, concepts and definitions are in accordance with the 1993 SNA.

WAEMU**759**

The West African Economic Monetary Union (WAEMU) is a regional entity established by a treaty signed on January 10, 1994 and entered into force on August 1, 1994 after its ratification by all member countries. The aim of the treaty—built on the achievements of the West African Monetary Union (WAMU), established in 1962—was to create a new framework for fostering the achievement of the member countries' growth and development objectives. It was also to provide the credibility required to sustain the fixed exchange rate for the common currency.

The Union has a common central bank, the Central Bank of West African States (Banque Centrale des états de l'Afrique de l'Ouest (BCEAO)), with headquarters in Dakar and national branches in the member states. WAEMU comprises eight francophone countries: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. Mali and Guinea-Bissau joined the Union on June 1, 1984 and May 2, 1997, respectively. The BCEAO issues the common currency of the WAEMU member countries, the CFA franc (CFA stands for "Communauté Financière Africaine" since 1958; from 1945 through 1958, CFA stood for "Colonies Françaises d'Afrique").

On December 17, 1993, the Council of Ministers of WAEMU decided to formally establish a regional financial market and mandated the BCEAO to carry out the project. The regional securities exchange (Bourse régionale des valeurs mobilières (BRVM)) was established as a private company in Abidjan and began operations in September 1998.

Compared to data published in the individual *IFS* pages for the WAEMU member countries, consolidated data published for the WAEMU as a whole embody two major methodological differences: (1) where relevant, a WAEMU-wide residency criterion is applied instead of a national residency criterion; (2) BCEAO headquarters' transactions are included in data presented in the sections "International liquidity" and "Monetary Authorities." BCEAO headquarters' transactions are not allocated to the member countries' national data.

Date of Fund Membership:

Benin (July 10, 1963), Burkina Faso (May 2, 1963), Côte d'Ivoire (March 11, 1963), Guinea-Bissau (March 24, 1977), Mali (Septem-

ber 27, 1963), Niger (April 24, 1963), Senegal (August 31, 1962), and Togo (August 1, 1962).

Standard Source:

B: Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States), *Notes d'information et Statistiques (Informative Notes and Statistics)*

Exchange Rates:

Official Rate (End of Period and Period Average):

Prior to January 1999, the official rate was pegged to the French Franc. On January 12, 1994, the CFA franc (CFAF) was devalued to CFAF 100 per French franc from CFAF 50, which was the fixed rate adopted since 1948. From January 1, 1999 onward, the CFAF is pegged to the euro at the rate of CFAF 655.957 per euro.

Fund Position:

Data are the aggregation of positions of WAEMU countries.

International Liquidity:

Data include holdings by the BCEAO headquarters and the BCEAO agencies in member countries. *Gold (National Valuation) (line 1 and)* is obtained by converting the value in national currency, as reported by the BCEAO source, using the prevailing exchange rate, as given in *line ae*. Gold in national currency is revalued by the BCEAO on a quarterly basis at the rate corresponding to the lowest average fixing in the London market.

Monetary Authorities:

Data, compiled from the BCEAO balance sheet, cover its headquarters and national agencies.

Deposit Money Banks:

This section consolidates national data by application of a WAEMU-wide residency criterion. For more details on national data, see country notes.

Interest Rates:

Bank Rate (End of Period):

Data refer to the rate on repurchase agreements between the BCEAO and banks. The repo rate was formally established on October 1, 1993.

Money Market Rate:

Rate paid on overnight interbank advances.

Deposit Rate:

Rate offered by banks on time deposits of CFAF 500,000–2,000,000 with a maturity of less than six months.

Prices and Production:

Share Prices (line 62):

Data relate to the Regional Stock Exchange (BRVM) Composite Index, base September 15, 1998=100, when the BRVM started operations. It covers all listed securities on the market.

Consumer Prices:

BCEAO harmonized index, weights reference period 1996. From January 2005, Guinea Bissau's CPI is taken into account in the calculation of the index.

National Accounts:

Source S.

West Bank and Gaza

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Exchange Rates (End of Period):

The U.S. dollar is used for statistical reporting purposes. (See note on Exchange Rate for the United States).

Monetary Authorities:

Comprises the Palestinian Monetary Authority (PMA).

Deposit Money Banks:

Comprises commercial banks under the PMA's supervisory authority.

Interest Rates:

Deposit Rate:

Average rate on U.S. dollar denominated deposits of all clients weighted by volume.

Lending Rate:

Average rate on U.S. dollar denominated loans to all clients weighted by volume.

Yemen, Republic of

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Date of Fund Membership:

May 22, 1970

The Republic of Yemen succeeded to the membership of the Yemen Arab Republic and of the People's Democratic Republic of Yemen on May 22, 1990.

Standard Sources:

B: Central Bank of Yemen

S: Central Statistical Organization

Exchange Rates:

Market Rate (End of Period and Period Average):

† Starting on July 1, 1996, data refer to the market rate. Prior to July 1, 1996, data refer to the official rate, which was pegged to the U.S. dollar. The official rate applied to most government transactions and was also referred to as the principal rate within the multiple exchange rate regime in effect prior to July 1, 1996. Effective January 1996, the official rate was changed from Yrls 50.04 to Yrls 100.08 per U.S. dollar. Effective March 29, 1995, the official rate was changed from Yrls 12.01 to Yrls 50.04 per U.S. dollar.

Monetary Authorities:

Comprises the Central Bank of Yemen. † Starting in December 1999, data are based on improved classification due to more detailed reporting.

Deposit Money Banks:

Comprises commercial and Islamic banks. † Starting in December 1999, data are based on improved classification due to more detailed reporting.

Monetary Survey:

See notes on monetary authorities and deposit money banks.

Interest Rates:

Source B.

Discount Rate (End of Period):

The rate at which the Central Bank of Yemen rediscounts government securities.

Treasury Bill Rate:

Simple annualized rate on three-month treasury bills.

Deposit Rate:

Rate on savings deposits, which is a minimum rate on deposits at commercial banks set by the Central Bank of Yemen.

Lending Rate:

Simple arithmetic average of the maximum and minimum rates on short-term loans extended to the private sector by commercial banks.

Prices:

Consumer Prices:

Source S Laspeyres index, weights reference period: 1998, covering all major categories of personal consumption. Prices are collected at varying frequencies from outlets in Sana's and Aden. Weights are derived from the household budget survey.

International Transactions:

Source S. Exports include re-exports.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S.

Zambia

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Date of Fund Membership:

September 23, 1965

Standard Sources:

A: Bank of Zambia, *Report and Statement of Accounts*

B: Bank of Zambia, *Quarterly Statistical Review*

S: Central Statistical Office, *Monthly Digest of Statistics*

Exchange Rates:

Official Rate: (End of Period and Period Average):

Bank of Zambia base rate. Prior to July 2003, the rate was determined in the auction market, with a 1.6 percent spread between buying and selling rates. Afterwards, it is calculated as the midpoint between the simple average of the primary dealers bid and offer rates.

International Liquidity:

Data for *line 1d.d* include small foreign exchange holdings by the government.

Gold (National Valuation) (line 1and) is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line dg* or *line ag*.

Monetary Authorities:

Comprises the Bank of Zambia (BoZ) only. † Beginning in December 1988, data reflect the introduction of a new accounting system which provides improved classification and sectorization of the accounts. † Beginning in January 1995, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2003, data are based on a new reporting system which provides an improved classification and sectorization of the accounts.

Banking Institutions:

Comprises commercial banks. † Beginning in July 1971, data are based on a new reporting system, which provides an improved sectorization between resident and nonresident accounts and the government and private sectors. † Beginning in January 1998, data are based on an improved sectorization of the accounts. † Beginning in December 2001, data are based on an improved classification and sectorization of the accounts. † Beginning in January 2003, includes building societies and National Savings and Credit Bank. Data are based on a new reporting system which provides improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Monetary Base comprises currency in circulation, bankers' required reserves, bankers' excess reserves, and deposits of non-bank financial institutions, nonfinancial public enterprises, and private sector.

M1 comprises currency in circulation plus demand deposits in national currency, other than those of the central government, in the Bank of Zambia and commercial banks, and bills payable.

M2 comprises *M1* plus savings and time deposits in national currency and demand deposits in foreign currency, other than those of the central government, in commercial banks.

M3 comprises *M2* plus savings and time deposits in foreign currency, other than those of the central government, in commercial banks.

Interest Rates:

Discount Rate (End of Period):

Rate charged by the Bank of Zambia on loans to commercial banks.

Treasury Bill Rate:

Average rate on treasury bills.

Savings Rate:

Rate offered by commercial banks on savings deposits.

Deposit Rate:

Rate offered by commercial banks on three- to six-month deposits.

Lending Rate:

Rate charged by commercial banks on overdrafts.

Prices and Production:

Share Prices:

General index covering shares quoted in the Lusaka Stock Exchange, base January 1997.

Wholesale Prices:

Source B index, weights reference period: 1966.

Consumer Prices:

Source S. Weights Reference Period: 1993–1994; Geographical Coverage: whole national territory; Number of Items in Basket: 300; Basis for Calculation: Household Budget Survey, Laspeyres index.

Industrial Production and Mining Production:

Source B indices, † weights reference period: 1980.

International Transactions:

All trade value data are from source S.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. The fiscal year ends December 31.

National Accounts:

Source S.

Zimbabwe 698

Date of Fund Membership:

September 29, 1980

Standard Sources:

B: Reserve Bank of Zimbabwe, *Quarterly Economic and Statistical Review*

S: Central Statistical Office, *Monthly Digest of Statistics*

Exchange Rates:

On August 1, 2006, the new dollar (ZWN), equivalent to 1,000 of the old dollar (ZWD) was introduced. Due to adoptability issues by the Reserve Bank of Zimbabwe, the ZWN code was expired and ZWD remained as the valid currency code. In September 2007 the Zimbabwe dollar (ZWD) was devalued against the US dollar. The official rate was adjusted from the previous rate of 250 ZWD per US dollar to the new rate of 30,000 ZWD per US dollar.

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The official rate was pegged to a trade-weighted basket of currencies. As of June 30, 2001, the official rate is pegged to the U.S. dollar.

International Liquidity:

Gold holdings are valued on the first of each month at 50 percent of the daily average price of the Zurich closing quotation for the three-month period ended on the last day of the preceding month.

Monetary Authorities:

Comprises the Reserve Bank of Zimbabwe only.

Deposit Money Banks:

Consolidates the commercial banks, the discount houses, and the accepting houses. † Prior to December 1984, *line 22d* includes claims on state and local governments and claims on public financial enterprises. Subsequently, these claims have been identified and omitted from the series.

Monetary Survey:

Data for *Money (line 34)* agree with data for M1 as published in source B; however, data for *Quasi-Money (line 35)* differ from data for “near-money” as published in source B. “Near-money” is defined as fixed deposits (including savings deposits) with commercial banks with a maturity of less than 30 days, while quasi-money is equal to the sum of savings and fixed deposits at the deposit money banks and the quasi-monetary liabilities of the Reserve Bank. Therefore, M2 (total money and near-money), as published in source B, differs from the sum of *lines 34* and *35*. † See note on deposit money banks.

Other Banking Institutions:

Comprises the finance houses, the Post Office Savings Bank, and the building societies.

Banking Survey:

† See note on deposit money banks.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Rate charged by the Reserve Bank of Zimbabwe on loans to banks. † Beginning in December 1998, rate charged on rediscounted loans and repurchase agreements.

Money Market Rate:

Rate charged by discount houses to buy three-month bankers' acceptances.

Treasury Bill Rate:

Yield on 91-day treasury bills.

Deposit Rate:

Rate offered by commercial banks on three-month deposits.

Lending Rate:

Rate charged by commercial banks on loans.

Prices, Production, Labor:

Share Prices:

Capital weighted share price index covering industrial shares quoted on the Zimbabwe Stock Exchange (ZSE), base 1967.

Consumer Prices:

Source S. Weights Reference Period: 1995; Geographical Coverage: Whole national territory; Number of Items in Basket: 337; Basis for Calculation: The weights are derived from the Income, Consumption and Expenditure Survey conducted in 1995/96.

Manufacturing Production:

Source S index of volume of production of the manufacturing sector (all groups), 1980 = 100.

International Transactions:

All trade data are from source S. *Exports* include re-exports and are valued “Free On Rail” (F.O.R.) at point of dispatch.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. The fiscal year ends June 30.

National Accounts:

Lines 99a and *99b* include a statistical discrepancy.